

**WASHOE COUNTY DEFERRED COMPENSATION COMMITTEE
MEETING MINUTES**

Wednesday, February 10, 2021

Committee Members Present

Darrell Craig, Vice-Chairman
Lisa Gianoli, Retiree
Cathy Hill, Secretary/Treasurer
Jason Leshner, WCSDA
Kendra Materasso, Chairman
Russ Morgan, Comptroller (Comptroller Alternate)
Justin Norton, WCEA

Also Present

Ashley Berrington, Human Resources
Natalie Daniels, Voya
Mike Fleiner, AndCo
Kristie Harmon, Human Resources
Chaz Lehman, Legal Counsel
Vicki Scott, Human Resources

1. Call to order and roll call.

Meeting called to order at 2:00 pm and a quorum was confirmed.

2. Public comment.

None.

3. Approve November 12, 2020 meeting minutes.

Chairman Materasso called for a motion to approve the minutes as written: Member Norton moved, Member Gianoli seconded; motion passed unanimously.

4. Treasurer's report reviewing the Deferred Compensation Administrative Fund.

Member Hill reviewed the Treasurer's Report for period ending January 31, 2021 noting she will continue to monitor the ending fund balance and make a recommendation to the Committee, if necessary.

5. Discussion and possible action regarding the Retirement Plan Consulting Services Agreement. The current Agreement between Washoe County and AndCo Consulting, LLC, expires December 31, 2021 and the two (2) one-year extensions available have been exhausted. This Agreement can be renegotiated with AndCo Consulting, LLC or the Committee can request the County to issue a Request for Proposal, Request for Information or Request for Quotation.

Vice-Chairman Craig made a motion to renegotiate the existing contract between Washoe County and AndCo Consulting, LLC. Member Gianoli seconded the motion; motion passed unanimously.

Mr. Fleiner will submit the proposal and present to the Committee for review and possible action at the next committee meeting.

6. Discussion and possible action regarding proposal to amend to the Washoe County OBRA Plan to reflect that if no beneficiary designation is in effect upon the participant's death, the payment of the account, if any, payable under the Plan shall be made to the participant's surviving spouse, if any, or if the participant has no surviving spouse, then to the deceased's estate.

Member Gianoli made a motion to amend the OBRA Plan Document beneficiary designation to align with the 457 Plan Document. Member Norton seconded the motion; motion passed unanimously.

7. Discussion and possible action regarding ongoing and future communication strategies from Voya to participants, both active and retired, as it relates to the participants' beneficiary, if one has been designated, or notification that no beneficiary has been designated.

During the conversion from MassMutual, beneficiary information that was not in 'good order' did not transfer to Voya. Currently, there are 663 active participants with a balance who do not have a designated beneficiary on record. The Committee proposed a targeted communication be provided to all participants advising them to review and update their beneficiary information. The letter will include the participants' designated beneficiary(ies) and percentage.

Member Norton made a motion directing Voya to send all participants with a balance in their account a letter advising them to review and update their beneficiary information. Mr. Morgan seconded the motion; motion passed unanimously.

8. Review, discussion and possible action on the Washoe County Deferred Compensation Program Investment Policy. For possible action.

Mr. Fleiner reported the Investment Policy is reviewed on an annual basis, and the last review was in 2019. Mr. Fleiner advised the Committee that he is not recommending any changes to the policy at this time. He asked that the Committee review and approve for 2021.

Member Gianoli made a motion to approve the existing Investment Policy for 2021, and to review on an annual basis.

Member Hill seconded the motion; motion passed unanimously.

9. Discussion and possible action regarding the addition of a more aggressive investment fund to the County's investment lineup; this will include possible direction to AndCo Consulting, LLC to identify and present aggressive fund options available at a future meeting.

Mr. Fleiner reported that the small, mid and large cap funds currently offered in the investment line-up are aggressive options. Rather than adding a new fund to the line-up, Mr. Fleiner suggested a possible solution would be to offer a brokerage window that would provide participants the opportunity to select funds from a broader menu. Further adding, that there would be a cost to the participant. Mr. Fleiner concluded that compared to other governmental plans, the current investment line-up covers all asset classes.

Committee took no action at this time.

10. AndCo's report and presentation regarding fund performance update for the most recent quarter, and possible recommendation, discussion, and action to change investment fund lineup.

Mr. Fleiner reviewed the Investment Performance Review report for the Fourth Quarter period ending December 31, 2020.

11. Quarterly review of Voya's account service objectives.

Ms. Daniels reviewed the Fourth Quarter 457 and 401(a) Plan reports.

Ms. Daniels reviewed the 2021 Engagement Proposal which outlines the ongoing and upcoming participant communication initiatives; such as, webinars, targeted action communications, and national campaigns.

Mr. Fleiner requested scheduling a meeting to review/update the 2021 Engagement Proposal.

Member Norton suggested scheduling a retirement planning seminar geared towards younger employees.

12. Comments by Committee or staff members (this item is limited to announcements or topics or issues proposed for future workshops or agendas.

Mr. Fleiner announced that he is on the 2021 NAGDCA Conference Committee. The conference will be held in Arizona, September 12-15, 2021.

13. Public comment.

None.

14. Adjournment.

Meeting adjourned: 3:35 pm

Next meeting: May 12, 2021 at 2:00 pm