

**WASHOE COUNTY DEFERRED COMPENSATION COMMITTEE
MEETING MINUTES**

Wednesday, May 12, 2021

Committee Members Present

Darrell Craig, Vice-Chairman
Cathy Hill, Secretary/Treasurer
Kendra Materasso, Chairman
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

Committee Members Absent

Lisa Gianoli, Retiree
Jason Leshar, WCSDA

1. Call to order and roll call.
Meeting called to order at 2:05 pm and a quorum was confirmed.
2. Public comment.
None.
3. Approve February 10, 2021 meeting minutes.
Chairman Materraso called for a motion to approve the minutes as written. Member Hill made a motion to approve the minutes. Member Norton seconded the motion; motion passed unanimously.
4. Treasurer's report reviewing the Deferred Compensation Administrative Fund.
Member Hill reviewed the Treasurer's Report for period ending April 30, 2021. Member Hill noted that expenses were lower this quarter specifically related to travel expenses. Member Hill further noted that \$600 expense for membership dues was incorrectly included in conference fees. Finally, the ending fund balance is continuing to increase, and will be monitored accordingly.
5. Recognition of the appointment of Cathy Hill (Confidential/Exempt/Management), and Russell Morgan as Cathy's alternate, effective February 26, 2021, for a two-year term.
The Committee recognized the appointment of Cathy Hill, and Russell Morgan as Cathy Hill's alternate effective February 26, 2021, for a two-year term.
6. Discussion and possible action regarding Committee members participating in the National Association of Government Defined Contribution Administrator's annual conference, in-person or virtually, if available, held this year from September 12-15, in Phoenix, AZ.
Vice-Chairman Craig made a motion to authorize all committee members and one staff member to participate in the annual NAGDCA conference. Member Hill seconded the motion; motion passed unanimously.
7. Review, discussion and possible action on the Retirement Plan Consulting Services Agreement as proposed by AndCo Consulting, LLC. For an effective date of January 1, 2022. 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.
Member Hill made a motion to approve the proposed Retirement Plan Consulting Services Agreement as proposed by AndCo Consulting, LLC. Member Norton seconded the motion; motion passed unanimously.
8. 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 First Quarter period ending March 31, 2021.

9. Update, discussion and possible action regarding campaign and communication strategies provided by or presented by Voya to participants, both active and retired, as it relates to the participants' beneficiary, eligible employee engagement and other Committee initiatives.

Ms. Daniels provided an update on campaign and communication strategies for first quarter of 2021:

- *Asset Allocation* webinar on February 24, 2021: Email invitations were sent to all participants, and a targeted communication was sent to a select group of participants who could potentially benefit from information surrounding investment diversification; 83 participants registered for the webinar.
- *Beneficiary Communication*: Letters were mailed to all participants that included their current plan account beneficiary designation(s). Ms. Daniels will report the results of the beneficiary campaign at the next quarterly meeting, August 11, 2021.
- *Retirement Planning for Women* webinar on April 14, 2021. Kim Anderson from Voya hosted the event; 81 participants registered for the webinar.

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

Ms. Daniels reviewed the First Quarter 457 Plan report.

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

Member Norton requested an agenda item for the next meeting to discuss the possibility of offering an asset allocation class on Bridge for new employees who are automatically enrolled in the 457 Plan.

Member Norton proposed a topic for a future webinar on retirement planning targeted to people of color. Ms. Daniels commented that we would need demographic data to build a communication campaign focusing on specific populations. Ms. Daniels will work on this initiative.

Mr. Fleiner announced that the annual NAGDCA Conference in September will be a virtual event. Chairman Materraso requested an agenda item for the next meeting to discuss committee and staff attendance at the conference.

12. Public comment.

None.

13. Adjournment.

Meeting adjourned: 3:22 pm

Next meeting: August 11, 2021, at 2:00 pm