

**WASHOE COUNTY DEFERRED COMPENSATION COMMITTEE  
MEETING MINUTES**

Wednesday, August 11, 2021

Committee Members Present

Darrell Craig, Vice-Chairman  
Jason Leshar, WCSDA  
Kendra Materasso, Chairman  
Justin Norton, WCEA

Committee Members Absent

Cathy Hill, Secretary/Treasurer  
Lisa Gianoli, Retiree

Also Present

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

1. Call to order and roll call.

Meeting called to order at 2:02 pm and a quorum was confirmed.

2. Public comment.

None.

3. Approve May 12, 2021 meeting minutes.

Chairman Materasso called for a motion to approve the minutes as written. Vice-Chairman Craig 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.

Chairman Materasso read a statement from Member Hill regarding the status of the Deferred Compensation Administrative fund: "Due to the growth of the fund, as Treasurer, I respectfully request that at the next regularly scheduled meeting, the Committee discuss the fee structure." Mr. Fleiner stated he would put together some numbers to determine where to move the wrap fee and the impact it would have on the fund.

5. Discussion, and possible action regarding the Washoe County retiree representative on this Committee, appointed by the Committee as authorized by Resolution 18-069. To include discussion of the reappointment of Lisa Gianoli, current representative, or to solicit interest from eligible candidates and appoint a new retiree representative.

Vice-Chairman moved to reappoint Lisa Gianoli as retiree representative. Member Norton seconded the motion; motion passed unanimously.

6. Discussion and possible action regarding Committee members participating in the National Association of Government Defined Contribution Administrator's annual conference, held virtually, from September 13-16.

Member Norton made a motion to allow all interested committee members and staff to attend the National Association of Government Defined Contribution Administrator's annual conference held virtually. Vice-Chairman Craig seconded the motion; motion passed unanimously.

7. 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 Voya's campaign and communication strategies, and introduced Sierra Payette, Voya's Marketing Strategist:

First Quarter Review:

- Hosted the *Asset Allocation* webinar in February of 2021
- Beneficiary solicitation campaign in March of 2021
- Hosted the *Retirement Planning for Women* webinar in April 2021

Second Quarter Review:

- Focused on auto-enrolled participants: 237 emails were deployed to participants. The purpose of this campaign was to highlight investment options, and the educational financial planning tools/resources available; including, access to Tom Verducci, Voya's Enroller/Education Consultant. Next email deployment for auto-enrollees is scheduled September 2021.

Current Third Quarter Review:

- Targeted Enrollment email campaign for active employees currently not participating in the plan.
- Targeted Restart email campaign for participants to restart their contributions.
- Metrics will be provided at the next scheduled meeting.

8. Discussion, and possible action regarding the possibility of including and implementing in-service and termed ROTH Conversions to participants to include discussions on the pros and cons, and Voya's administrative capabilities.

Vice-Chairman Craig made a motion to request Voya implement in-service and termed ROTH conversions to participants. Member Norton seconded the motion; motion passed unanimously.

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

Ms. Daniels reviewed the Second Quarter 457 Plan report.

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 Second Quarter period ending June 30, 2021.

Mr. Fleiner discussed developing a "best practice" procedure/policy to track missing and nonresponsive participants stating the Department of Labor has made it a priority to locate these individuals. Mr. Fleiner will work with Ashley Berrington and Natalie Daniels to formalize a process.

Mr. Fleiner reviewed the *Securing a Strong Retirement Act of 2020*.

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

None.

12. Public comment.

None.

13. Adjournment.

Meeting adjourned: 3:27 pm

Next meeting: November 10, 2021, at 2:00 pm