

WASHOE COUNTY DEFERRED COMPENSATION COMMITTEE
MEETING MINUTES

Wednesday, August 09, 2023

COMMITTEE MEMBERS

Kendra Materazzo (Judicial/Probation/Chairman)
Justin Norton (WCEA/Vice-Chair)
Russ Morgan Comptroller (Alternate for Cathy Hill)
Darrell Craig (WCEA)
Jason Leshar (WCSDA)

SUPPORT STAFF

Ashley Berrington, Human Resources
Kristie Harmon, Human Resources

Molly Hodges, Human Resources
Christine Kirkland, Human Resources
Lisa Daniels, Human Resources
Mike Fleiner, AndCo
Joe Carter, AndCo
Tom Verducci, Voya
Bishop Bastien, Voya
Luis Chaves Guzman, Voya

Committee Members Absent
Lisa Gianoli, (Retiree)

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1. Call to order and roll call. **The meeting was called to order at 2:01 pm and a quorum was confirmed.**
 2. Public comment. No action will be taken upon a matter raised under this portion of the agenda until the matter itself has been specifically included on the agenda as an item upon which action may be taken. The Committee may ask that a matter be listed on a future agenda during the public comment periods or during the following item: "Comments by the Committee or staff members." Comments shall be limited to two minutes in duration. Persons may not allocate unused time to other speakers. To provide public comment via Zoom, log into the ZOOM webinar at the above link and utilize the "Raise Hand" feature during any public comment period. To provide public comment via telephone only, press *9 to "Raise Hand" and *6 to mute/unmute. None.
 3. Approve May 10, 2023, meeting minutes. **For possible action.** Member Darrell Craig made a motion to approve the May 10, 2023, minutes as written. Member Jason Leshar seconded the motion; the motion passed unanimously.
 4. Presentation and possible discussion on Treasurer's report reviewing the Deferred Compensation Administrative Fund. No action. Alternate member Russell Morgan noted lower cash balance as of June 30,2023, compared to June 30,2022, due to Professional Services reimbursement revenue is down. He noted that for this year, there were no rebates back to participants. On the expense side the professional expenses are up by \$16,000 due to consultation with Groom Law. The seminar and meeting expenses for fiscal year 2023 are up, based on NAGDA Conference travel expenses.
 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. **For possible action.** Member Darrell Craig inquired if she expressed an interest in being reappointed as the Retiree Representative. He asked that if she chooses not to, he be considered for that position. Ashley added that both Darrel Craig and Justin Norton's positions would be up for reappointment in November. Chairwoman, Kendra

Materazzo will reach out to Lisa Gianoli, and to carry this item to the next meeting on November 8, 2023. No action.

6. Update and discussion regarding progress of outside counsel's review and production of custom Washoe County Deferred Compensation 457(b) and 401(a) Plan Documents based on current plan design and the addition of an in-service and retired participant ROTH conversion plan provision for the 457(b). No Action. After meeting with Mike Fleiner in May, Ashley sent back edits to Groom Law with Washoe County responses to their questions. Groom Law provided an updated draft Plan Document with fewer edits and questions, and possible administrative adjustment from Washoe County regarding eligibility. Ashley to bring this back to the committee for the November 8, 2023, meeting with the expectation to have the Plan Documents ready for 2024

7. Review, discussion, and possible action regarding results of AndCo's benchmarking survey and subsequent negotiations with Voya Financial for a new Plan Administrative Services Agreement effective June 1, 2024. **For possible action.** Mike Fleiner noted Voya Financial contract is due 2024. He has put forth a request for information to four external firms including Voya. Mike reviewed the RFI to include their services, fees, and credit rating of each firm. He communicated that he expects to move forward with Voya assuming we can square away the crediting issue. Mike discussed credit rating, fixed account, and discussed a communication piece with Voya to participants. He will provide an update for the next meeting. No Action.

8. Review of Voya's account service objectives for the most recent quarter. No action Ashley requested to join Agenda Item 8 & 9 since Bishop Bastien incorporates both items in his presentation. DA Trent Ross agreed there is the flexibility to combine agenda items. Chairwoman, Kendra Materasso stated she would read the items together.

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.

For possible action. Bishop reviewed the 2nd quarter Voya Quarterly account service objectives and committee report. He highlighted appreciation in all three (3) plans. He provided a slide that illustrated the uptick for participants invested only in the fixed account for the 457 Plan. Member, Justin Norton requested a demographic study of the participants in the fixed account, and to add this to the agenda for November 8, 2023. Distributions in the 457 and 401(a) Plans were higher compared to the previous year. Member, Darrell Craig noted concern regarding the rollovers and possible influence on the participants. Ashley commented that retiree information is not provided to any non-contracted vendor. Member, Russell requested a similar demographic study on individuals transferring balances out. Voya representative, Luis Chaves Guzman noted that they sent out a "Save More" email and individuals opted to decrease their savings. Member Justin Norton requested more target messaging and information from Voya to the younger employee population. Luis commented that there was discussion with Tom Verducci providing a presentation specific to that population. He will follow up with Tom on education materials to target that demographic. Bishop indicated that there is pop up messaging that can occur on their personal website for the 401(a) and 457 Plans. He will check this and ensure it is turned on. Voya will roll out a new Dashboard for employees. No Action.

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. **For possible action.** Mike reviewed the Investment Performance Review report for the 2nd quarter period. Joe Carter reviewed the investment portfolio and noted that Hartford Midcap remains on guarded status due to short term underperformance. American Century Equity Income Fund is now on watch status. AndCo is seeking an alternative to this Fund, due to short term underperformance coupled with a change in philosophy in

process. AndCo to provide new large cap value strategy replacement options for the Committees consideration. No questions.

11. Comments by Committee or staff members (This item is limited to announcements or topics, or issues proposed for future workshops or agendas; No discussion or action.). No Action

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13. Adjournment. Meeting adjourned : 3:22 pm
Next Meeting November 8, 2023