

WASHOE COUNTY DEFERRED COMPENSATION COMMITTEE MEETING MINUTES

Wednesday, November 13, 2019

Committee Members Present

Darrell Craig, Chairman
Justin Norton, WCEA
Kendra Materasso, Second Judicial District Court
Russ Morgan, Comptroller (Comptroller alternate)
Scott Thomas, Vice-Chairman
Scottie Wallace, WCEA

Also Present

Ashley Berrington, Human Resources
Mike Fleiner, AndCo
Kristie Harmon, Human Resources
Stephan Hollandsworth, Legal Counsel
Vicki Scott, Human Resources

Committee Members Absent

Cathy Hill, Secretary Treasurer
Lisa Gianoli, Retiree

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1. Call to order and roll call.
Meeting was called to order at 2:01 p.m. and a quorum was confirmed.
 2. Public comment.
None
 3. Approve August 14, 2019 meeting minutes.
Chairman Craig called for a motion to approve the minutes as written. Vice-Chairman Thomas moved; Member Materasso seconded; motion passed unanimously.
 4. Treasurer's report reviewing the Deferred Compensation Administrative Fund.
In Member Hill's absence, Member Morgan reviewed the Treasurer's Report ending October 31, 2019.
 5. Recognition and possible discussion of committee member Scottie Wallace's ten years of serving on and resignation from the committee.
Chairman Craig recognized Scottie Wallace's service on the Deferred Compensation Committee. Further acknowledging Scottie Wallace served on the Committee for ten years and was a dedicated board member.
 6. Welcome and introduction of new Committee member, Justin Norton (WCEA).
The Committee introduced and welcomed new committee member Justin Norton.
 7. Recognition of reappointment of Darrell Craig (WCEA), Scott Thomas (WCSDA), Cathy Hill (Confidential/Exempt/Management) and Russ Morgan (Confidential/Exempt/Management alternate).
Chairman Craig announced the reappointments of Darrell Craig (WCEA), Scott Thomas (WCSDA), Cathy Hill (Confidential/Exempt Management) and Russ Morgan (Alternate Confidential/Exempt/Management).

Ms. Berrington informed the Committee that reappointments for Chairman Craig and Vice-Chairman Scott were effective November 2019. Member Hill's appointment expired February of 2019 and Member Morgan's appointment expired August of 2019. Ms. Berrington requested retroactive reappointments from the Interim County Manager David Solaro starting February 2019 for Member Hill and August 2019 for Member Morgan. Ms. Berrington suggested that the Committee continue the current committee member expiration/reappointment dates as this would allow staggered vacancy dates.
 8. Discussion and setting of Deferred Compensation Committee meeting calendar for 2020.
Ms. Berrington announced the Deferred Compensation Committee meeting calendar for 2020: February 12, 2020; May 13, 2020; August 12, 2020 and November 11, 2020. Since the November 11, 2020 meeting falls on Veteran's Day, the Committee agreed to reschedule the meeting for Thursday, November 12, 2020.
 9. Attendee's report and discussion on the National Association of Government Defined Contribution Administrator's 2019 annual conference, held September 8-11, in New Orleans, LA.
Ms. Berrington and Vice-Chairman Thomas commented on the annual National Association of Government Defined Contribution Administrator's Conference.
 10. Update and discussion and possible action on plan administration to include: Auto Enrollment and Auto Escalation Program, new plan documents, target date funds, and participant communication strategy for 2020.
 - Plan Administration: Ms. Berrington informed the Committee that Washoe County will be getting a new account manager and Natalie Daniels, Voya's Relationship Manager, is facilitating the transition. Further stating, other administrative areas of the Plan are going well; however, there have been issues with auto-enrollment and the demographic file. Washoe County will continue to work with IT Department to resolve any problems.

- Auto-Enrollment: Ms. Berrington will provide the Committee auto-enrollment statistics to include eligible and participating members by association (supervisory and nonsupervisory).
 - Plan Documents: Morgan/Lewis is currently reviewing and updating the Plan Documents. The anticipated date of completion is January of 2020.
 - Target Date Funds: Target Date Funds will transition January 13, 2020 and notifications will be sent to participants in December 2019.
 - 2020 Communication Strategy: Washoe County met with Voya and Sierra Payette, Voya's Participant Engagement Consultant, to discuss Washoe County's extranet landing page, communications to members regarding contribution and beneficiary changes and timeline for future targeted campaigns.
11. Quarterly review of Voya's account service objectives.
In Ms. Daniels absence, Ms. Berrington referred the Committee to the Third Quarter 457 and 401(a) Plan reports for review.
 12. 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 period ending September 30, 2019.

Mr. Fleiner reviewed the plan expenses and revenue sharing attached to specific mutual funds that are rebated to participants. Currently, the net plan fee surplus is two basis points totaling \$27,000. Mr. Fleiner suggested that the Committee review and discuss the Excess Revenue Fee Policy at the next meeting in February to determine if an adjustment of ½ or 1% needs to be made to the basis points to manage the revenue margin.

Ms. Berrington discussed the Ease Account which currently has a balance of \$31,000. The funds in the Ease Account were transferred from MassMutual during the transition to Voya. At this time, MassMutual has not responded to inquiries made to ascertain the source of the funds. Legal Counsel advised that all efforts be made to determine the source of the funds. Mr. Fleiner stated that Joe Carter from AndCo is contacting MassMutual to request additional information.

Excess Revenue Policy and Ease Account will be held over to the next meeting February 12, 2020.
 13. Comments by Committee or staff members (this item is limited to announcements or topics/issues proposed for future workshops/agendas).
Member Morgan stated the IRS announced the annual contribution limit for calendar year 2020: \$19,500 plus an additional \$6,500 for participants age 50 and over.
 14. 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 an 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.
Scottie Wallace, outgoing committee member, expressed her gratitude to the Committee.
 15. Adjournment
Meeting adjourned 3:20 pm
Next meeting: Wednesday, February 12, 2020, 2:00 pm.