

**WASHOE COUNTY DEFERRED COMPENSATION COMMITTEE
MEETING MINUTE**

Wednesday, August 12, 2020

Committee Members Present

Darrell Craig, Vice-Chairman
Lisa Gianoli, Retiree
Cathy Hill, Secretary/Treasurer
Jason Leshar, 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
Stephan Hollandsworth, Legal Counsel
Vicki Scott, Human Resources

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1. Call to order and roll call.
Meeting called to order at 2:04 pm and a quorum was confirmed.
 2. Public comment.
None.
 3. Approve June 10, 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 June 30, 2020 noting there was increase in Travel Expenses compared to last year. Member Hill further reported that she will continue to monitor the ending fund balance and make a recommendation to the Committee if the balance increases significantly moving forward.
 5. Discussion and possible action regarding Committee members participating in the National Association of Government Defined Contribution Administrator's (NAGDCA) Connect – Virtual Engagement and Learning Series taking place online October 5 through October 29, 2020 in lieu of attending the annual NAGDCA conference which was canceled.
Ms. Berrington informed the Committee that the annual NAGDCA conference has been cancelled due to Covid-19; however, a Virtual Engagement and Learning Series will be offered to interested members in lieu of attending the event.

Member Gianoli made a motion to allow Committee members or their alternates, and any staff member to attend the Virtual Engagement and Learning Series. Member Norton seconded the motion; motion passed unanimously.
 6. Discussion and possible action regarding the CARES Act which contained three (3) provisions impacting Deferred Compensation Plans: Coronavirus related distributions, expanded access to loans and delayed loan repayment, and waiver of annual Required Minimum Distributions.
Ms. Daniels from Voya informed the Committee that there have been no inquiries to Voya's Call Center and Tom Verducci directly regarding the CARES Act provisions. Ms. Berrington stated that Washoe County received two inquiries regarding the loan provision.

Based upon the information provided, no action was taken by the Committee on this item.
 7. Discussion and possible action regarding proposal to amend to the Washoe County 457 deferred compensation 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 Notion moved to amend the Washoe County 457 Deferred Compensation Plan. Vice-Chairman Craig seconded; motion passed unanimously.

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

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

Ms. Daniels discussed the communication strategy outlining dedicated campaigns to engage employees who are not currently enrolled in the Deferred Compensation Plan; continue to remind participants to review/update their beneficiary information; and communicate to participants about increasing their savings contribution.

9. 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 period ending June 30, 2020 and the S&P 500 Total Return Index History report 10/9/2007 – 8/10/2020.

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

Ms. Berrington recognized Jason Leshner's official appointment to the Deferred Compensation Committee. Mr. Leshner will represent the Washoe County Sheriff's Deputies Association. Ms. Berrington also informed the Committee of the upcoming Retirement Planning Session on August 20, 2020 coordinated by Washoe County Health Benefits. Tom Verducci from Voya will be a presenter at the Planning Session.

11. Public comment.

None.

12. Adjournment.

Meeting adjourned: 3:15 pm

Next meeting: November 12, 2020 at 2:00 pm