

WASHOE COUNTY DEFERRED COMPENSATION COMMITTEE
MEETING MINUTES

Thursday, November 12, 2020

Committee Members Present

Darrell Craig, Vice-Chairman
Lisa Gianoli, Retiree
Cathy Hill, Secretary/Treasurer
Jason Leshner, 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
Chaz Lehman, Legal Counsel
Michael Large, Legal Counsel
Jacob Peacock, AndCo Consulting Director
Dave Watts-Vial, Legal Counsel

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1. Call to order and roll call.
Meeting called to order at 2:10 pm and a quorum was confirmed.
 2. Public comment.
Chris Peterson, Washoe County employee, stated that he had researched the line-up of funds offered and commented that there is a limited exposure to large cap funds.
 3. Approve August 12, 2020 meeting minutes.
Chairman Materasso called for a motion to approve the minutes as written: Member Gianoli moved, Member Norton seconded; motion passed unanimously.
 4. Treasurer's report reviewing the Deferred Compensation Administrative Fund.
Member Hill reviewed the Treasurer's Report for period ending October 31, 2020 noting there was significant increase in cash balance compared to the previous quarter. She anticipates the balance will adjust in the next quarter. Member Hill further reported that she will continue to monitor the ending fund balance and make a recommendation to the Committee, if necessary.
 5. Attendee's report and discussion on the National Association of Government Defined Contribution Administrator's (NAGDCA) Connect – Virtual Engagement and Learning Series which took place online October 5 through October 29, 2020.
Ms. Berrington and Chairman Materasso commented that the information presented at NAGDCA Connect was valuable; however, it was a challenge to set aside time to attend and participate in the virtual sessions. The sessions were recorded and are available for viewing.
 6. Discussion and setting of Deferred Compensation Committee meeting calendar for 2021.
Ms. Berrington provided dates for the Deferred Compensation Committee meeting calendar for 2021: February 10, 2021; May 12, 2021; August 11, 2021 and November 10, 2021. Calendar invitations will be sent to Committee Members.
 7. Quarterly review of Voya's account service objectives.
Ms. Daniels reviewed the Third Quarter 457 and 401(a) Plan reports. Ms. Daniels reported that Voya launched a new online budgeting tool and a Spanish website is now available. If interested, Voya can provide access to the Spanish website.
 8. Presentation by AndCo Consulting Director Jacob Peacock regarding AndCo's direction and initiatives during 2020, especially in response to COVID-19 pandemic and its effects going into 2021.
Mr. Fleiner introduced Jacob Peacock, AndCo Consulting Director. Mr. Peacock provided an overview of how AndCo has supported its clients during COVID-19 and strategies going forward into 2021.
 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 the Third Quarter period ending September 30, 2020.

Mr. Fleiner mentioned the Investment Policy Statement which is reviewed on an annual basis. The Investment Policy Statement will be discussed at the next meeting during the Fourth Quarter performance review.

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

None.

11. Public comment.

None.

12. Adjournment.

Meeting adjourned: 3:28 pm

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