

**WASHOE COUNTY DEFERRED COMPENSATION COMMITTEE
MEETING MINUTES**

Wednesday, November 10, 2021

Committee Members Present

Darrell Craig, Vice-Chairman
Cathy Hill, Secretary/Treasurer
Kendra Materasso, Chairman
Russ Morgan, Comptroller (Alternate)
Justin Norton, WCEA
Jason Leshner, WCSDA

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

Committee Members Absent

Lisa Gianoli, Retiree

1. Call to order and roll call.

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

2. Public comment.

None.

3. Approve August 11, 2021 meeting minutes.

Vice-Chairman Craig made a motion to approve the August 11, 2021 minutes as written. Member Norton seconded the motion; the motion passed unanimously.

4. Treasurer's report reviewing the Deferred Compensation Administrative Fund.

Member Hill reviewed the Treasurer's Report for the period ending October 31, 2021. Member Hill noted that the fund balance continues to increase indicating a trend. In Item 8 of the agenda, the Committee will review the Deferred Compensation Administrative Fund.

5. Recognition of reappointment of Darrell Craig and Justin Norton (representing WCEA), effective November 10, 2021, for a two-year term. No Action.

The Committee recognized the reappointment of Vice-Chairman Darrell Craig and Member Justin Norton representing WCEA effective November 10, 2021, for a two-year term.

6. Attendees' report and discussion on the National Association of Government Defined Contribution Administrator's (NAGDCA) Annual Conference, held virtually, September 13 through September 16, 2021.

Chairman Materasso stated she attended a few sessions and found the information useful; however, the virtual format was challenging because of competing work demands.

7. Discussion and setting of Deferred Compensation Committee meeting calendar for 2022.

Ms. Berrington reviewed the Deferred Compensation Committee meeting calendar for 2022 stating historically the meetings are scheduled the second Wednesday of the month at 2:00 pm in February, May, August, and November.

Member Hill made a motion to continue the meeting calendar for 2022 recognizing quarterly meetings held the second Wednesday of the month at 2:00 pm in February, May, August, and November. Member Norton seconded the motion; the motion passed unanimously.

8. Review and discussion of the Deferred Compensation Committee's operating expenses, funding thereof, and participant fees, and, based on that discussion, discussion and possible action to adjust the current administrative fee of .02% and revision of the Committee's Excess Revenue Policy and Expense Fee Policy.

Member Hill noted nearly a \$50,000 increase in the fund balance from the previous year, indicating a trend. Member Hill proposed returning a pro-rata share of \$60,000 to participants, leaving approximately \$30,000 in the fund for future expenses. Member Hill will continue to assess revenues in the future and, if required, adjust the administrative fee.

Member Hill made a motion to refund participants \$60,000 on a pro-rata basis, recognizing Voya's \$1.00 minimum requirement. Member Norton seconded the motion; the motion passed unanimously.

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

Ms. Daniels reviewed the Third Quarter 457 Plan report for the period ending September 30, 2021.

10. Update, discussion and possible action regarding campaign and communication strategies provided by or presented by Voya to participants, both active and retired, eligible employee engagement and other Committee initiatives.

Sierra Payette, Voya's Marketing Strategist reviewed the Communication Strategy for 2022. Highlights of the 2022 Communication Strategy include national campaigns, targeted action campaigns, ongoing communications, inclusivity and awareness campaigns, seminars/workshops, and digital resources.

11. 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, 2021.

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

Ashley Berrington informed the Committee that the Roth conversion modification to the Plan Document will be presented to the Board of County Commissioners on December 14, 2021, with an effective date of January 1, 2022.

Member Hill requested a future agenda item to review committee attendance requirements.

13. Public comment.

None.

14. Adjournment.

Meeting adjourned: 3:17 pm

Next meeting: February 9, 2022