

**WASHOE COUNTY DEFERRED COMPENSATION COMMITTEE
MEETING MINUTES**

Wednesday, May 11, 2022

Committee Members Present

Kendra Materasso, Chairman
Justin Norton, Vice-Chairman
Russ Morgan, Comptroller (Alternate)
Darrell Craig, WCEA
Lisa Gianoli, Retiree
Jason Leshner, WCSDA

Also Present

Ashley Berrington, Human Resources
Kristie Harmon, Human Resources
Chaz Lehman, Legal Counsel
Mike Fleiner, AndCo
Joe Carter, AndCo
Natalie Daniels, Voya
Kelsey Zaski, Human Resources

Committee Members Absent

1. Call to order and roll call.
Call to order at 2:00 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 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.
None.
3. Approve February 9, 2022 meeting minutes. For possible action.
Member Norton moved to approve minutes from February 9, 2022. Member Gianoli seconded the motion; the motion passed unanimously.
4. Presentation and possible discussion on Treasurer's report reviewing the Deferred Compensation Administrative Fund. No action.
Member Morgan (Alternate for Member Hill) discussed the Treasurer's report for the period ending April 30, 2022. One item of note in the April 30, 2022 column was the \$60,000 refund to plan participants occurred in December 2021. Cash balance is back to appropriate level for the Deferred Compensation Administrative Fund.
5. Discussion and possible action regarding Committee members participating in the National Association of Government Defined Contribution Administrator's annual conference, in-person or virtually, if available, held this year from September 18-21, in Baltimore, MD. For possible action.
Member Craig confirmed any committee member, and one staff member may attend event. Member Craig moved to allow any committee member that wishes to go to the conference be allowed to attend in person. Member Leshner seconded motion; motion passed unanimously. Chair Materasso confirmed any committee members that wished to attend should reach out to Ashley Berrington directly. Mrs. Berrington questioned purchase of airline tickets to attend the conference. Member Morgan stated Washoe County can purchase a ticket for employees and retired employees. He will inquire about rules and regulations regarding attendees purchasing

their own tickets and requesting reimbursement from Washoe County. Member Morgan will inform Mrs. Berrington of reimbursement procedures to relay to committee members.

6. Update and discussion regarding obtaining outside legal counsel for Plan Document amendments, specifically for the In-Service Roth Conversion amendment needed to implement as approved by the Committee. No action.

Mike Fleiner reiterated previous approval by committee of plan amendment to In-Service Roth Conversions. Mr. Fleiner has been unsuccessful to date finding a local law firm that is able to complete this request.

7. Presentation, discussion, and possible action on Managed Account Services available through Voya. Presentation to be provided by Voya providing an overview of these services as well as participation data from Voya's book of business. Discussion and possible action on whether the Committee would like to take a deeper look at these services with the possibility of making them available to participants. For possible action.

Natalie Daniels provided overview of Morningstar, Voya's managed account advisory service. Provided average utilization of managed account services and compared with current Washoe County Voya managed account utilization. Ms. Daniels to provide presentation, disclosures, and sample solicitation at August 2022 meeting for further discussion and review.

8. Review of Voya's account service objectives for calendar year 2021 and Q1 2022. No action.

Ms. Daniels reviewed calendar year 2021 and Q1 2022 account service objectives. 2021 saw increase in 457 plan growth and plan participation. Q1 2022 saw good plan participation.

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. For possible action.

Mr. Fleiner reviewed the Investment Performance report for the 1st Quarter period, ending March 31, 2022. Joe Carter reviewed self-directed brokerage accounts (not currently offered in Washoe County's plans).

10. 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.)

Member Norton requests future agenda item to look at cost to rewrite Voya plan document.

11. 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.

Chairman Materasso noted next meeting date of August 10, 2022 at 2:00pm.

12. Adjournment.

Meeting adjourned 3:49pm