

**WASHOE COUNTY DEFERRED COMPENSATION COMMITTEE  
MEETING MINUTES**

Wednesday, August 10, 2022

Committee Members Present

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

Also Present

Ashley Berrington, Human Resources  
Kristie Harmon, Human Resources  
Chaz Lehman, Legal Counsel  
Mike Fleiner, AndCo  
Joe Carter, AndCo  
Tom Verducci, Voya  
Bishop Bastien, Voya  
Luis Guzman Chaves, Voya  
Kelsey Zaski, Human Resources

Committee Members Absent

1. Call to order and roll call.  
Call to order at 2:01 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 May 11, 2022, meeting minutes. For possible action.  
Member Hill moved to approve minutes from May 11, 2022. Member Craig 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 Hill discussed the Treasurer's report for the period ending June 30, 2022. Nothing significant to report.
5. Update and discussion regarding how to proceed with updating the Washoe County Deferred Compensation 457(b) and 401(a) Plan Documents; either utilizing Voya's FIS (vendor) specimen document or seeking outside legal counsel or specialized firm for a custom plan document. This discussion stems from the In-Service Roth Conversion provision approved by the Committee for inclusion in the 457(b) Plan which requires a Plan amendment. For possible action.  
Ashley Berrington discussed previously planned approach of seeking outside council to update the Plan Documents. Voya Financial has come forward since that time to discuss using their specimen document. Ms. Berrington asking for direction from committee on how to proceed with new development with being able to utilize Voya's document. Ms. Berrington believes the 457-specimen document could be utilized. It would require an adoption agreement where Washoe

County would select plans and provisions specific to Washoe County. The 401a specimen document would require plan document amendments as Voya would be unable to use Washoe County's current plan document. Mike Fleiner and Ms. Berrington discussed needing to review both the 401a and 457b plan documents and bring both items back before the board for review and approval. Custom document would create ease of use for Washoe County and County members. The cost of creating said documents has been estimated to be roughly \$10,000 to \$15,000. Member Craig motioned to proceed with using firm to create a custom plan document with the price not to exceed \$15,000. Member Norton seconded motion. Motion passed unanimously.

6. Update, discussion and possible action regarding campaign and communication strategies provided by or presented by Voya to participants, both active and retired, as it relates to the participants' beneficiary, eligible employee engagement and other Committee initiatives. For possible action.  
Luis Guzman presented the recent Voya campaigns. A direct mail piece for beneficiary designation was sent to over 2,000 participants by Voya. The mail piece had a conversion rate of action at 3.25%. An email was also sent for beneficiary designation. The email rate of engagement was over 28% with a 10% action rate. Both were above average. Voya launched a campaign in July that included increase in enrollment, increase in deferral, and compensation restart. Metrics on this campaign to be available for committee review during November 9, 2022, meeting. No action taken.
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.  
Bishop Bastien presented Voya Managed Account Services MorningStar member website, demonstrating what members experience when they log in to view their account. The committee does not wish to move forward with MorningStar currently as the service has some key functionality features that are not currently available. Voya will continue to monitor the market for MorningStar and other similar services for possible committee action at a future date.
8. Review of Voya's account service objectives for Q2 2022. No Action.  
Mr. Bastien reviewed Q2 2022 account service objectives.
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 impacts inflation has had on our economy and fund performance. He also reviewed the Investment Performance report the 2<sup>nd</sup> Quarter period, ending June 30, 2022.  
  
Joe Carter reviewed the impacts the economy has had on market funds and rising interest rates.
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).

Ms. Berrington proposed a future agenda item for the November 9, 2022, meeting to introduce the new Voya Relationship Manager as Natalie Daniels is no longer with Voya.

Member Norton proposed future agenda item to review reporting on minimum account balances, closures and force outs for possible action item.

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 November 9, 2022, at 2:00pm.

12. Adjournment.

Meeting adjourned at 3:58 pm.