

WASHOE COUNTY DEFERRED COMPENSATION COMMITTEE
MEETING MINUTES

Wednesday February 8, 2023

COMMITTEE MEMBERS

Kendra Materasso (Judicial/Probation/Chairman)
Justin Norton (WCEA/Vice-Chair)
Cathy Hill (Management/Secretary/Treasurer)
Darrell Craig (WCEA)
Jason Leshar (WCSDA)
Lisa Gianoli (Retiree)
Trevor Solano (WCSDA Alternate)
Russell Morgan (Management Alternate)

SUPPORT STAFF

Ashley Berrington, Human Resources
Kristie Harmon, Human Resources
Chaz Lehman, DA
Trent Ross, DA

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1. Call to order and roll call.
2:01 PM Quorum complete
 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 November 9, 2022 meeting minutes. For possible action. Darrel Craig moved to approve the meeting minutes as written, Jason Leshar seconded. Motion passed unanimously.
 4. Presentation and possible discussion on Treasurer's report reviewing the Deferred Compensation Administrative Fund. No action. Ms. Hill reviewed the report; no items or irregularities to report. No action.
 5. Recognition of reappointment of Cathy Hill (representing confidential/exempt/management) and her alternate, Russ Morgan, effective February 8, 2023, for a two-year term. No action. No action.
 6. Update and discussion regarding progress of outside counsel's review and production of custom Washoe County Deferred Compensation 457(b) and 401(a) Plan Documents based on current plan design and the addition of an in-service ROTH conversion plan provision for the 457(b). No Action. Ashley Berrington noted that although she spoke with David at Groom Law in December, no update since. Ms. Berrington will follow-up with David and provide an update at the next meeting in May. No action.
 7. Annual review of the Washoe County Deferred Compensation Program Investment Policy and discussion regarding Committee adherence to the Policy; effectiveness of Plan administration, Participant communications and other Participant services; employee information; fit and appropriateness of this Policy with the Plan objectives and any changes that are needed to the Plan Options, Plan administrations or Participant Services; and, the reasonableness of the fees incurred by the Plan and confirm that the Plan and its Participants are receiving a fair value in exchange for the fees rendered. Possible action will include direction provided by the Committee on any edits or updates to this Policy to be voted on at a future meeting or no Policy changes. For possible action. Mike Fleiner noted this is an annual review, last change was in 2021. No changes in objectives or

guidelines; current reporting monitors Plan performance. No question or discussion by Committee. No action.

8. Discussion and possible action regarding the Recordkeeping Services Agreement, currently held with Voya Financial, with a term end date of June 1, 2024, to include providing direction to AndCo Consulting to either negotiate a renewal with Voya Financial or to prepare a Request for Proposal (RFP) for the Committee's review and approval for a new recordkeeping administrator to begin on June 1, 2024. For possible action. Mike Fleiner asks the Committee if there is a desire to go through full RFP or conduct fee benchmarking study to negotiate new agreement with Voya Financial. Darrell Craig moves to direct AndCo to conduct the fee benchmarking study and negotiate a new agreement with Voya; Cathy Hill seconds, motion passes unanimously.
9. Discussion and possible action regarding the Deferred Compensation Plan's Automatic Enrollment and Automatic Escalation Programs, to include discussion on increasing participation to all new County employees and including discussion and possible action to change the default investment fund of the Program from the Voya Fixed Account to the appropriate Target Date Fund. For possible action. Jason Leshar states he would like to explore auto enrolling all Washoe County employees, regardless of bargaining unit. Ashley Berrington states that this Committee does not have the authority, Cathy Hill states it must be done through the labor negotiations contract. Ms. Berrington will provide a list of those bargaining units not participating in auto-enrollment at the next meeting. Mr. Leshar states he would also like to discuss the default investment option for those auto enrolled. Ms. Berrington states that all auto enrolled participants, regardless of bargaining unit, must have the same default investment option; current default investment option is the Voya Fixed Account. Mike Fleiner states standard practice is to have the default investment be Target Date Funds. Justin Norton states he would support changing to Target Date Funds. Mr. Leshar will review the various contract languages. No action, carry agenda item to the next meeting.
10. 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 with Voya reviewed deployed campaign metrics and future campaigns planned in 2023. No action.
11. Review of Voya's account service objectives for the most recent quarter. No action Bishop Bastien with Voya reviewed the Q4 account service objectives and plan metrics. Tom Verducci review on-site activities. Mr. Bastien also states there are considerations for the Committee related to the Secure Act 2.0 that impact governmental plans; self-certified hardship withdrawals, elimination of the first day of the month rule, and RMD age increase to age 73. Mr. Bastien recommends placing self-certification of hardships and first day of the month rule on a future Committee agenda as those are optional that the Committee may want to have a discussion.
12. 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. Mike Fleiner of AndCo reviews investment environment, impact on Fed rate increases, provides update on AndCo. Joe Carter of AndCo reviews reporting, notes one Fund on guarded status. Mr. Carter also reviews Secure 2.0 plan highlights. No action.
13. 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. None.

14. 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.

15. Adjournment. –Meeting Adjourned at 3:31 pm