

**WASHOE COUNTY DEFERRED COMPENSATION COMMITTEE
MEETING MINUTES**

Wednesday, February 14, 2024

COMMITTEE MEMBERS

Kendra Materasso (Judicial/Probation/Chairman)
Justin Norton (WCEA/Vice-Chair)
Cathy Hill (Management/Secretary/Treasurer)
Russell Morgan, Comptroller (Comptroller Alternate)
Jason Leshar (WCSDA)
Darrell Craig (WCEA)

SUPPORT STAFF

Ashley Berrington, Human Resources
Kristie Harmon, Human Resources
Trent Ross, DA
Joe Carter, AndCo
Tom Verducci, Voya
Luis Guzman, Voya

Committee Members Absent
Lisa Gianoli (Retiree)

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1. Call to order and roll call.
The meeting was called to order 02:01 pm and quorum was confirmed.
 2. Public comment.
None
 3. Approve November 15, 2023 meeting minutes.
Member Hill, moves to approve November 15, 2023 meeting minutes, with the correction of the spelling of GASBY under Item #4. Member Norton seconds the motion. Motion passed unanimously.
 4. Presentation and possible discussion on Treasurer's report reviewing the Deferred Compensation Administrative Fund. No action.
Member Hill reviews quarterly report, notating increased expenses related to plan documents for the DC program.
 5. Recognition of reappointment of Kendra Materasso (representing Judicial/Probation/Other Courts and District Court), effective February 7, 2024, for a two-year term. No Action.
No Action
 6. Discussion, and possible action regarding the Washoe County retiree representative on this Committee, appointed by the Committee as authorized by Resolution 18-069. To include discussion and selection of retiree representative for a 2-year term from pool of eligible retiree candidates who expressed interest in serving on this Committee.
Ms. Berrington reviewed the application process. Four (4) people applied, two (2) identified as eligible: Darrell Craig and Pete Sferrazza, both of whom are present. Both candidates expressed their interest and qualifications for Committee consideration.

Member Leshar motioned to appoint Craig as the retiree representative, and member Norton seconded the motion. Motion carried unanimously.
 7. Discussion and Election of Deferred Compensation Committee Officers for a two-year term. Committee Officers include Chair, Co-Chair, and Treasurer.

The DCC Committee recognizes that the Treasurer defaults to Comptroller. Member Hill motioned to reappoint Committee Chair Materasso and Co-chair Norton. Member Leshar seconded the motion. Motion carried unanimously.

8. Discussion and possible action regarding the continuation or elimination of the Deferred Compensation Committee's current practice to allow for virtual attendance (via Zoom or other platform) as this practice was implemented during the pandemic, during a national state of emergency, which is no longer in place.

Member Hill motioned for voting members to attend in person, for the continuation of Zoom for extenuating circumstances, and for the chair to be provided reasonable notification. Chair Materasso seconded the motion. Motion carried unanimously.

9. Discussion and possible action regarding the acquisition of AndCo Consulting, LLC. by Mariner Wealth Advisors, including discussion and possible action regarding the Committee consenting to the assignment of Washoe County's current Retirement Plan Consulting Services Agreement with AndCo Consulting, LLC., to Mariner Wealth Advisors.

Mr. Carter stated that as of April 2nd, 2024, AndCo will become a wholly-owned subsidiary of Mariner. The only change will be the name, Mariner Institutional. Washoe County will be required to sign a consent agreement allowing the current agreement to be assigned to Mariner Wealth Advisors. Ms. Berrington requested a new vendor packet.

Member Norton made a motion to sign the consent of assignment of the consulting agreement, for AndCo and Mariner. Member Craig seconded the motion. Motion carried unanimously.

10. 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.

Member Hill has requested this be added to the May 08, 2024 agenda to allow the Committee to review, and Chair Materasso agreed.

11. Review of Voya's account service objectives for the most recent quarter; and 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.

Mr. Guzman reviewed Voya's 2023 Q4 account objectives in Mr. Bastien's absence, noting that the distributions are higher than contributions in during this quarter. Mr. Verducci reviewed upcoming educational seminars for active employees. Member Craig requested that retirees be included for educational opportunities. Voya will provide communication to retirees and explore a possible "retiree" day.

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.

Mr. Carter reviewed the Investment Performance Review report for the fourth quarter ending December 31, 2023. There are no funds on watch status. American Century Equity Income was replaced as of January 18, 2024. The Hartford Midcap fund is on guarded status; there is no recommendation to remove it at this time.

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.)

Chair Materassaro noted member Craig's WCEA spot is vacant and will need to be on the agenda for the next DCC meeting on May 08, 2024. Member Norton said he will add to the agenda for the next WCEA meeting.

Member Hill asked for an explanation regarding the Voya mailer with incorrect name and addresses. Mr. Verducci explained that it was a manual error, and no personal information was released.

Member Norton requests that future Voya reports include the number of people for distributions out of the plans.

Ms. Berrington noted that she will add NAGDA conference to the May 8, 2024, agenda. The NAGDA conference is to be held in Phoenix, in mid-September.

14. Public comment.

None

15. Adjournment.

Adjourned 3:40 pm

Next meeting: May 08, 2024, at 2:00 pm