

**COMMITTEE MEMBERS**

Kendra Materasso (Judicial/Probation/Chairperson)  
Justin Norton (WCEA/Vice-Chair)  
Cathy Hill/Russ Morgan (Alt) (Management/Secretary/Treasurer)  
Monica McKee (WCEA)  
Trevor Solano (WCSDA)  
Darrell Craig (Retiree)

**SUPPORT STAFF**

Ashley Berrington, Human Resources  
Kristie Harmon, Human Resources  
Trenton Ross, DA  
Mike Fleiner, Mariner  
Joe Carter, Mariner  
Tom Verducci, Voya

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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 May 8, 2024, meeting minutes.

Member Norton moved to approve the May 8, 2024, meeting minutes. Member McKee seconded the motion. Motion passed unanimously.

4. Presentation and possible discussion on Treasurer's report reviewing the Deferred Compensation Administrative Fund.

Member Hill reviewed the Treasurer's report for the period ending June 30, 2024, with the recommendation to continue to monitor the fund.

5. Recognition of the appointment of Trevor Solano, representing (WCSDA and WCSSDA) and Jason Leshar as his alternate, effective August 14, 2024, for a two-year term.

Member Hill commented on Leshar's upcoming retirement and the impact as an alternate member. Ms. Berrington stated that the by-laws allow for the association president to make such determination as in the example of member Craig that represented WCEA.

6. Update regarding Committee members participating in the National Association of Government Defined Contribution Administrator's annual conference, held September 15-18, 2024, in Phoenix, AZ.

Ms. Berrington noted the Committee members who will be attending the annual conference in Phoenix, AZ: Justin Norton, Monica McKee, Trevor Solano, and Kristie Harmon.

7. Review, discussion, and possible actions regarding the optional provision of the SECURE Act 2.0 to include whether the County 457(b) Plan will allow, beginning January 1, 2025, participants to utilize a new catch-up provision for those employees who reach ages 60, 61, 62, or 63 during the year. These participants may increase the catch-up contribution limit to the greater of 1) \$10,000 or 2) 150% of the regular age 50 catch-up contribution limit. For all other catch-up contribution eligible participants, including those who will not reach at least age 60 during a given year, or who will attain age 64 or older in such a year, the ordinary catch-up contribution limit will remain in place.

Member, Hill noted the complexity of this change and the lack of resources within Technology Services. Since this is not a requirement within Secure Act 2.0, Committee members agreed to table this provision for 12 months and add to the agenda for August 2025.

8. Review, discussion, and possible actions regarding the Deferred Compensation 457(b) Plan Document Appendix A (Definitions) of "Normal Retirement Age" to include how it affects the Special Pre-Retirement Catch-up Provision, Section 3.2 (c), and the determination of eligibility for this Catch-up; and the language within this definition which states that a participant may elect an alternate "Normal Retirement Age" by written instrument delivered to the Committee and, if the

language is retained, establish this Committee's role in regard to that instrument and a process for delivery. Discussion will include Plan language and definition changes and recommendations to the Board of County Commissioners for Plan Document amendment(s).

Member Norton moved that the next time the plan document is amended to strike the Committee's name within Normal Retirement Age and staff to provide a list of names who submit for the catch-up provision every meeting thereafter. Member Materasso seconded the motion and motion passed unanimously.

9. Update regarding this Committee's current and historical meeting schedule (2<sup>nd</sup> Wednesday, quarterly) and the availability of our assigned Voya Strategic Relationship Manager, Bishop Bastien, to attend those meetings. Committee is to review and approve the calendar year 2025 meeting schedule at the November 13, 2024, meeting and alternative days are requested to be considered.  
Ms. Berrington requested the Committee review their calendars and possibly amend the meeting date for calendar year 2025 to allow for Mr. Bastien's participation.

10. 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. Verducci reviewed the 2<sup>nd</sup> quarter Voya Quarterly account service objectives.

11. Mariner'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 fund performance for the most recent quarter noting that Hartford MidCap is on watch status and will provide a list of alternative managers to review for the next meeting.

12. Comments by Committee or staff members  
None.

13. Public comment.  
None

14. Adjournment.