

COMMITTEE MEMBERS

Kendra Materasso (Judicial/Probation/Chair)
Justin Norton (WCEA/Vice-Chair)
Cathy Hill (Comptroller)
Monica McKee (WCEA)
Jason Leshar (WCSDA Alternate)

SUPPORT STAFF

Ashley Berrington, Human Resources
Kristie Harmon, Human Resources
Andrew (Cobi) Burnett, DA
Trenton Ross, DA
Bishop Bastien, Voya
Mike Fleiner, Mariner
Joe Carter, Mariner
Tom Verducci, Voya
Charles Griffin, Voya

Committee Members Absent

Darrell Craig (Retiree)
Trevor Solano (WCSDA)

1. Call to order and roll call. The meeting was called to order at 2:04 pm, and quorum was confirmed
2. Public comment.
None
11. Presentation and discussion of Voya Financials' security addendum and cyber security practices.
Charles Griffin from Voya provided a presentation on Voya's cyber security practices and policies.

*At approximately 2:16pm, the meeting experienced a hijacking of the Zoom Meeting so the meeting was recessed for approximately 2 minutes, followed by discussion with DA representatives Andrew Burnett and Trenton Ross. The meeting resumed with Voya's presentation at approximately 2:27pm.

3. Approve November 13, 2024, meeting minutes. Member Justin Norton moved to approve the November 13, 2024, meeting minutes. Member Cathy Hill seconded the motion. Motion passed with Member Jason Leshar abstaining.
4. Presentation and possible discussion on Treasurer's report reviewing the Deferred Compensation Administrative Fund. Member Hill stated that expenses to the fund were down and requested a discussion of a possible refund to participants be agendaized at the May 7, 2025 meeting. No action.
5. Recognition of the reappointment of Cathy Hill, and appointment of her alternate Jelena Williams, representing the confidential/exempt/management groups of employees, effective February 3, 2025, for a two-year term. The Committee recognized the reappointment of Member Hill, and the appointment of her alternate Jelena Williams, effective February 03, 2025. No action.
6. Review and possible discussion of those employees who have elected an alternate Normal Retirement Age during Q4-2024 when electing Special Catch-Up Contributions via the Pre-Retirement Catch-Up forms submitted to Voya, Washoe County Department of Human Resources and Washoe County Comptroller's Office. Ms. Berrington confirmed one employee elected the Pre-Retirement Catch-up. No action.
7. Discussion and possible action regarding amendments to the Washoe County Deferred Compensation Plan Document to include direction to staff to proceed with such amendments and, if necessary, authorize use of funds for legal expenses associated with such amendments. In addition to the Plan Document Appendix A (Definitions) amendment of Normal Retirement Age, as approved by the Committee on August 14, 2024, additional Plan Document Amendments for Committee consideration include: 1) an amendment to Article VIII (Distributions), Section 8.1 (Distributions on Severance Event) and any related and/or affected Plan Document Articles or

Sections to allow the distribution of small account balances to allow the Committee or its designee to direct the Recordkeeper, to automatically cash out a Participant's account if the Participant's account does not exceed \$1,000 and the Participant has separated from service but not elected a distribution; and 2) An amendment, if required, related to Secure Act 2.0 Section 603 which requires catch-up contributions must be made as ROTH contributions for plan participants age 50 and older, whose prior year wages were more than \$145,000. Ms. Berrington confirmed that Committee requested an amendment to the definition of Normal Retirement Age on August 14, 2024, and had directed staff and Voya at the November 13, 2024 meeting to proceed with small balance force outs. Ms. Berrington stated the Plan Document does not currently allow for the Committee or Plan to direct the recordkeeper to force out small balance accounts. Additionally, Secure Act 2.0 Section 603 is mandatory, effective January 1, 2026, and may also require a Plan amendment. Member Hill motioned to support staff in moving forward with the mentioned Plan amendments. Chair Materasso second the motion. Motion passed with Member Leshar abstaining.

8. 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. No changes to the Policy were discussed or identified. Member Hill made a motion to approve the Washoe County Compensation Program Investment Policy, Member Norton seconded the motion. The motion passed unanimously.
9. Review and discussion of the Deferred Compensation Committee's operating expenses, funding thereof, and participant fees, and, based on that discussion, possible action to adjust the current administrative fee of .02% and revision of the Committee's Excess Revenue Policy and Expense Fee Policy. Mike Fleiner explained this Policy provides flexibility to refund participants and also set the administrative fee. Chair Materasso requested this item be heard by the Committee at the May 7, 2025 meeting. No Action.
10. Discussion on data sharing with the Public Retirement Research Lab (PRRL) and/or the Collaborative for Equitable Retirement Savings (CFERS), and based on those discussions, possible action to authorize and direct Voya to share County's de-identified data with one or both organizations. Bishop Bastien provided information on PRRL's data reporting collection through plan recordkeepers, noting that Voya is capable of providing secure de-identified reporting to PRRL at the Committee's direction and opt-in. Member Norton inquired about the second entity, CFERS, to which Bishop Bastien confirmed that Voya does not provide data feeds to CFERS. Member Norton motioned to direct Voya to release Washoe County DC Plan data to PRRL, Member Hill seconded the motion. The motion passed unanimously.
12. 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. Bishop reviewed the fourth-quarter Voya reporting on Plan performance and participant communications deployed and planned for the calendar year. Tom Verducci provided updates local service assistance activities. No action.

13. 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. Joe Carter provided an overview of the overall market environment and reviewed Mariner's report on fund performance. Joe noted that the Hartford Mid-Cap fund remains on the watch list but is not recommending replacement at this time. No action.
 14. 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 asked DA Trenton Ross whether the Committee could conduct meetings via a closed Zoom session while allowing the public to attend in person. Mr. Ross recommended that the Deferred Compensation Committee meetings be facilitated using the Zoom Webinar format instead of Zoom Meetings.
 15. Public comment. No public comment.
 16. Adjournment. Meeting adjourned at 03:45 PM.
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