

Washoe County Deferred Compensation Committee

Wednesday, May 7, 2025

Committee Members Present

Kendra Materasso, Judicial/Probation/Court, Chairperson
Justin Norton WCEA/Vice-Chair
Trevor Solano, WCSDA
Monica McKee WCEA (Virtual)
Darrell Craig, Retiree

Committee Members Absent

Cathy Hill, Confidential/Management, Treasurer

Support Staff Present

Ashley Berrington, Human Resources
Trenton Ross, DA
Kristie Harmon, Human Resources (virtual)
Molly Hodges, Human Resources (virtual)
Christine Kirkland, Human Resources(virtual)

Vendor Partners Present

Bishop Bastien, Voya
Tom Verducci, Voya
Luis Chavez, Voya
Mike Fleiner, Mariner, LLC.
Joe Carter, Mariner, LLC.

1. Call to order and roll call. The meeting was called to order by Chair Kendra Materasso at 2:03pm. A quorum was confirmed.
2. Public comment
None
3. Approve February 5, 2025, meeting minutes.
Member Justin Norton moved to approve the February 5, 2025, meeting minutes. Member Trevor Solano seconded the motion. The motion passed unanimously.
4. Presentation and possible discussion on Treasurer's report reviewing the Deferred Compensation Administrative Fund.
Chair Materasso acknowledged Committee Treasurer Cathy Hill's absence from the meeting and asked that this be placed on the August 6, 2025 agenda for review and discussion.
5. Update and discussion on the status of the Washoe County Deferred Compensation Plan Document amendments.
Ms. Berrington stated that Groom Law has provided a draft copy of the restated Plan Document reflecting the requested amendments and that a final review and discussion with Groom law was needed before it can be finalized and taken to the Board of County Commissioners (BCC) for approval. Ms. Berrington stated she hoped to have a final document and timeline for BCC agenda at the August 6, 2025 meeting.
6. Discussion and possible action regarding Committee members participating in the National Association of Government Defined Contribution Administrator's annual conference, held September 28-October 1, 2025, in San Diego, CA.
Member Darrell Craig motioned to allow for any Committee member and one staff member to attend NAGDCA's annual conference to be held September 28 – October 1, 2025, in San Diego, CA. Chair Materasso seconded the motion, and the motion passed unanimously.
7. Review and possible discussion of those employees who have elected an alternate Normal Retirement Age during Q1-2025 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 reported that twelve (12) individuals elected an alternate Normal Retirement Age and submitted Special Catch-Up Contribution forms during Q1 2025.

8. 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. Bastien reviewed the Q1 2025 plan data for both the 457(b) and 401(a) plans. Mr. Chavez presented recent and ongoing communication campaigns, including the Investment Diversification Campaign submitted to NAGDCA for recognition in the category of Participant Education and Communication.

9. 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 presented Mariner's fund performance review for the quarter ending March 31, 2025, including a summary of current market conditions. No action was taken regarding changes to the investment lineup.

10. Comments by Committee or staff members

Committee member Darrell Craig commented that early registration and hotel reservations may be necessary for the NAGDCA conference. Ms. Berrington confirmed she would send conference details via email and manage the conference registration process for committee members wanting to attend.

11. Public comment.

None

12. Adjournment. Chair Materasso adjourned the meeting at 3:04pm.