

WASHOE COUNTY DEFERRED COMPENSATION COMMITTEE
MEETING MINUTES

Wednesday, May 08, 2024

COMMITTEE MEMBERS

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

Committee Members Absent

Lisa Gianoli (Retiree)
Jason Leshar (WCSDA)

SUPPORT STAFF

Ashley Berrington, Human Resources
Kristie Harmon, Human Resources
Trent Ross, DA
Joe Carter, Mariner
Tom Verducci, Voya
Mike Fleiner, Mariner
Molly Hodges, Human Resources
Luis Guzman, Voya
Christine Kirkland, Human Resources
Deltra Hayes, Voya

1. Call to order and roll call.

The meeting was called to order at 2:00 pm and a quorum was confirmed.

2. Public comment.

None

3. Approve February 14, 2024, meeting minutes.

Member Craig moved to approve the February 14, 2024, meeting minutes. Member Hill 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 April 30, 2024. Final numbers for professional services from Groom Law were provided.

5. Recognition of the reappointment of Justin Norton and appointment of Monica McKee (both representing WCEA), effective February 26, 2024, for a two-year term.

The Committee recognized the reappointment of Justin Norton and appointment of Monica McKee, both representing WCEA for a two-year term. Member McKee introduced herself.

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

Member Craig made a motion that all interested members of the Deferred Compensation Committee and one Human Resources staff member attend the annual conference in Phoenix, AZ. Chairman Materasso seconded the motion. Motion passed unanimously.

7. Review, discussion, and possible actions regarding option provisions 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.

Ms. Berrington advised the committee that part of the SECURE ACT 2.0 allows participants to utilize a new catch-up provision effective January 1, 2025, for employees who reach ages 60, 61, 62 or 63. This would require a plan amendment and revision to the current plan document. Ms. Berrington also advised the committee that additional research is needed to ensure that the current SAP enterprise system can support these changes.

Chairman Materasso requested this agenda item be carried over to the August 14, 2024, meeting.

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.

Mr. Fleiner informed the committee that the Investment Policy was updated to reflect how Mariner evaluates the market cycle from 3-5 years to 5-10. Member Norton made a motion to accept the Investment Policy as written. Member Hill seconded the motion. Motion passed unanimously.

9. 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.

As a follow-up to a previous discussion regarding increasing retiree communications, Ms. Berrington advised the committee that they are currently in the process of planning a "Retiree Day" session. Mr. Verducci further explained topics to be included are setting up online accounts, distributions, roll-overs, etc. Member Craig stated that he would like to include individuals planning on retiring in the near future.

Voya will be providing communication to the Sheriff's Office on diversification. The information will be directed to individuals who are enrolled in any single fund except target-date funds.

Ms. Berrington informed the committee Voya will be conducting a targeted campaign this summer by sending communications to employees on enrolling/re-enrolling and increasing their contributions.

Ms. Hayes reviewed Voya's Quarterly Committee Report for the period ending March 31, 2024. Mr. Guzman reviewed participant activity and communications.

10. 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. Fleiner reviewed the Investment Performance Review report for the period ending March 31, 2024. Mr. Fleiner stated the target date funds are not under scrutiny. There are a few core funds on watch status; however, none are under heightened scrutiny status. Currently, all funds are passing.

11. Comments by Committee or staff members (This item is limited to announcements or topics, or issues proposed for future workshops or agendas.

Chairman Materasso inquired if Mr. Bastien from Voya will be available for the next meeting August 14, 2024. Ms. Hayes stated she or a substitute will plan on attending if Mr. Bastien is unavailable.

12. Public comment.

None

13. Adjournment.

Adjourned 3:09 pm

Next meeting: August 14, 2024, at 2:00 pm