



2025 NAGDCA Leadership Award submission Washoe County

Introduction

Washoe County is pleased to submit its nomination for a National Association of Government Defined Contribution Administrators (NAGDCA) Leadership Award in the category of Participant Education and Communication. This submission highlights our commitment to improving the financial well-being of our employees and retirees.

Background

Washoe County, located in the state of Nevada, serves a diverse population of over 460,000 residents. Our county government employs more than 3,000 individuals, ranging from public safety officers to administrative staff. Recognizing the crucial importance of retirement planning, Washoe County has implemented several innovative measures to enhance the retirement benefits and overall financial security of its workforce.

Plan Profile

Plan: Washoe County's Deferred Compensation Program

Plan Types: 457(b), 401(a) and 457(b) OBRA

Participants: 5,357 accounts

Assets: \$246 Million

Administrator: Voya Financial

Category: Participant Education & Communication

Initiative: 2024-2025 Investment Diversification Campaign





Campaign Background

Over time, the County grew increasingly concerned about the lack of diversification in employees’ investment portfolios. There was a noticeable overreliance on the Stability of Principal investment option. At the request of the Deferred Compensation Committee, we conducted a review to assess the extent of this concentration. As of January 2024, the review found that 1,148 participants in the 457 Plan were exclusively invested in the Stability of Principal option. Similarly, 84 participants in the 401(a) Plan were found to have the same investment allocation.

The following information reflects account holder data from both the County’s 457 and 401(a) Plans, as it stood prior to the implementation of any targeted educational initiatives:

457 (b) Plan Active employees invested 100% in the stability of principal investment option	
Age	Participants
< 20	1
20 to 29	192
30 to 39	308
40 to 49	307
50 to 59	236
60 to 69	97
70+	7
Total	1148

457 (b) Plan In-active employees invested 100% in the stability of principal investment option	
Age	Participants
20 to 29	24
30 to 39	58
40 to 49	57
50 to 59	263
60 to 69	182
70 to 79	43
80+	3
Total	630

401 (a) Plan Active employees invested 100% in the stability of principal investment option	
Age	Participants
40 to 49	18
50 to 59	15
60 to 69	6
70+	1
Total	40

401 (a) Plan In-active employees invested 100% in the stability of principal investment option	
Age	Participants
50 to 59	8
60 to 69	15
70 to 79	20
80+	1
Total	44





Diversification Campaign

In July 2024, County staff identified the Sheriff's Department as having the largest concentration of employees fully invested in the Stability of Principal investment option. Under the direction of the County's Deferred Compensation Committee and staff, Voya conducted a targeted mailing to 257 affected accountholders within the Department. Following this outreach, the number of employees solely invested in the Stability of Principal option decreased to 196, resulting in 61 employees diversifying their portfolios—reflecting a 24% improvement in investment diversification within the Department.

Encouraged by these initial results, the County chose to expand the diversification initiative to include all active and inactive participants in both the 457 and 401(a) Plans.

Diversification Campaign Calendar

The expanded diversification campaign consisted of several coordinated efforts, including direct mail outreach, targeted email communications, and the delivery of a Financial Wellness online seminar emphasizing the importance of portfolio diversification. The County, in collaboration with Voya, implemented this campaign during the first quarter of 2025 through the following actions and timeline:

January 13, 2025	February 5, 2025	February 18, 2025	February 19, 2025	February 26, 2025
Direct mailing	Email	Email	Financial Wellness Webinar	Email

See the *Campaign Material* section for Washoe County campaign examples.





Impact and Results

The County’s diversification campaign led to widespread recognition of the importance of reallocating investments to support more diversified retirement portfolios. As a result, the initiative significantly improved overall diversification among plan participants, thereby enhancing their long-term retirement readiness. Specifically, the County saw a 52% reduction in the number of participants solely invested in the Stability of Principal option within the 457 Plan, and a 24% reduction within the 401(a) Plan.

Date	Plan Type	100% in the stability of principal investment option	Date	Plan Type	100% in the stability of principal investment option	Percentage Reduction
September 24, 2024	457(b)	1,778	March 10, 2025	457(b)	843	935 (52%)

Date	Plan Type	100% in the stability of principal investment option	Date	Plan Type	100% in the stability of principal investment option	Percentage Reduction
September 24, 2024	401(a)	84	March 10, 2025	401(a)	20	64 (24%)

In their own words

“We strive every day to enhance the financial well-being of our employees and retirees and make a tangible difference in their lives. We trust that our initiatives exemplify the leadership and excellence recognized by the NAGDCA Leadership Award, and we are honored to submit this nomination for consideration.”

— Kendra Materasso, Chair, Deferred Compensation Committee





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Campaign Materials

- Will You Be Ready for Retirement?

Be ready for retirement.

It takes planning and action - and sometimes a few ideas - to help set you in motion...

Click on the titles to get started.

1 Financial Wellness

2 Asset Allocation

3 Stay Connected

Diversification, done right...
A beautiful thing.

Are you planting the right mix of seeds for your future? Learn more through the use of color.

WATCH VIDEO

Dear John:

Your participation in Washoe County's Deferred Compensation Program can be an important part of your retirement savings plan. As such, the proper allocation of your contributions can play a significant role in ensuring that you meet your retirement savings goals.

You are receiving this letter because, your deferred compensation account balance is 100% invested in the Voya Fixed Account, which currently credits 2.75% to your account on an annual basis.

You may want to consider all available investment options within the Plan as diversification can play an important role in building wealth. Participants can make changes to their accounts at washoeco.beready2retire.com at any time. Now may be a great time to make sure your account and portfolio match your personal objectives. While using diversification and/or asset allocation as part of your investment strategy neither assures nor guarantees better performance and cannot protect against loss in declining markets, they are well-recognized risk management strategies.

The County encourages you to contact Voya's local representative, Tom Verducci, to review your account and discuss your asset allocation to help ensure it suits your long-term retirement goals.

Tom Verducci, Enroller/Education Consultant*
 Voya Financial Advisors, Inc.
 Phone: (775) 530-3089
 Email: tom.verducci@voya.com
 Online scheduler tool: washoeco.finetap.com
*Registered Representative of Voya Financial Advisors, Inc. (Member SIPC)

Not FDIC/NCUA/NCUA/IF Insured | Not a Deposit of a Bank/Credit Union | May Lose Value Not Bank/Credit Union Guaranteed | Not Insured by Any Federal Government Agency

Neither Voya® nor its affiliated companies or representatives provide tax or legal advice. Please consult a tax advisor or attorney before making a tax-related investment/insurance decision.

Mutual funds under a custodial or trust account agreement are intended as long-term investments designed for retirement purposes. Account values fluctuate with market conditions, and when surrendered, the principal may be worth more or less than the original amount invested. A group fixed annuity is an insurance contract designed for meeting retirement purposes. The guarantee of the fixed annuity is based on the claims paying ability of the issuing insurance company. Although it is possible to have guaranteed income for life with a fixed annuity, there is no assurance that this income will keep up with inflation. Money taken from the plan will be taxed as ordinary income in the year the money is distributed. An annuity does not provide any additional tax benefit, as tax deferral is provided by the Plan. Annuities may be subject to additional fees and expenses, to which other tax-deferred funding vehicles may not be subject. However, an annuity does offer other features and benefits, such as lifetime income payments and death benefits, which may be valuable to you.

Insurance products, annuities and retirement plan funding issued by (third party administrative services may also be provided by) Voya Retirement Insurance and Annuity Company, One Orange Way, Windsor, CT 06095-0726. Securities are distributed by Voya Financial Partners LLC (Member SIPC). Custodial account agreements or trust agreements are provided by Voya Institutional Trust Company. All companies are members of the Voya® Family of companies. Securities may also be distributed through other broker-dealers with which Voya has selling agreements. Insurance obligations are the responsibility of each individual company. Products and services may not be available in all states.

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PLAN | INVEST | PROTECT

Washoe County's Deferred Compensation Plan To view this e-mail on the web, click here.

Hi Luis,

Your participation in Washoe County's Deferred Compensation Program can be an important part of your retirement savings plan. As such, the proper allocation of your contributions can play a significant role in helping to ensure that you meet your retirement savings goals.

You are receiving this notice because, your deferred compensation account balance is 100% invested in the Voya Fixed Account, which currently credits 2.75% to your account on an annual basis.

You may want to consider all available investment options within the Plan as diversification can play an important role in building wealth. Participants can make changes to their accounts at washoeco.beready2retire.com at any time. Now may be a great time to make sure your account and portfolio match your personal objectives. While using diversification and/or asset allocation as part of your investment strategy neither assures nor guarantees better performance and cannot protect against loss in declining markets, they are well-recognized risk management strategies.

The County encourages you to contact Voya's local representative, Tom Verducci, to review your account and discuss your asset allocation to help ensure it suits your long-term retirement goals.

For more information regarding Washoe County's Deferred Compensation Program, visit washoeco.beready2retire.com or call your local financial professional, Tom Verducci, at 775-530-3089, email Tom.Verducci@voya.com (link sends e-mail), schedule an appointment online at washoeco.finetap.com.

Tom Verducci*

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*Registered Representative of Voya Financial Advisors, Inc. (Member SIPC)

Washoe County's Deferred Compensation Plans

