

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)

SUPPORT STAFF

Ashley Berrington, Human Resources
Kristie Harmon, Human Resources
Andrew (Cobi) Burnett, DA
Mike Fleiner, Mariner
Joe Carter, Mariner
Tom Verducci, Voya
Luis Chavez Guzman

Committee Members Absent

Darrell Craig (Retiree)

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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
 3. Approve August 14, 2024, meeting minutes
Member Hill moved to approve the August 14, 2024, meeting minutes. Member Norton 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 September 30, 2024, noting continued growth of the fund with the recommendation to continue to monitor the fund growth and the possible need for future discussions on participant refunds.
 5. Discussion and setting of the Deferred Compensation Committee meeting calendar for 2025.
Chairwoman Materasso and the Committee discussed changing the Deferred Compensation Committee meeting for calendar year 2025 to accommodate Bishop Bastien's (Voya) schedule to the first Wednesday of the month, quarterly. The 2025 Committee schedule will be February 5, 2025, May 7, 2025, August 6, 2025, and November 5, 2025, at 2 pm. Chairperson Materasso motioned, and member Norton seconded the motion. Motion passed unanimously.
 6. Attendees' report and discussion on the National Association of Government Defined Contribution Administrator's (NAGDCA) Annual Conference, held September 15-18, 2024, in Phoenix, AZ.
Attendees said the conference was a good learning and networking opportunity and also that Washoe County's DC plans seem to be more progressive than other entities. Member Norton stated there were some items from the Conference he asked to be placed on this agenda for discussion.
 7. Review and possible discussion of those employees who have elected an alternate Normal Retirement Age during Q3-2024 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.
Ashley provided the names of the employees who elected an alternate normal retirement age during the third quarter 2024 via the Special Pre-Retirement Catch-up provision. No Action.
 8. 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.

Ms. Berrington stated this is an annual agenda item. Member Hill requested to postpone this item to February 05, 2025 meeting and for Committee members be provided Excess Revenue Policy. No Action

9. 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.

Member Norton explained his understanding of the benefits of providing de-identified data to these organizations and that Voya can support this process. Member Hill requested to postpone this item to the February 5, 2025 meeting for Mr. Bastien to provide additional information. No Action.

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 third quarter 2024 Voya report noting plan assets and participant counts are increasing. Mr. Guzman reviewed participant communications and the results of those communications. Ms. Berrington reviewed the results from the Sheriff's Office campaign directed to participants only invested in the Voya Fixed Account. No Action.

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 the Investment Performance Review report for the third quarter ending September 30, 2024, and market trends. He noted that Hartford Midcap Fund is on guarded status and Mariner is continuing to monitor the fund performance. No Action.

12. Comments by Committee or staff members

Member Hill informed the Committee that Mr. Morgan will be retiring from his position on February 05, 2025, and she will select a new alternate member. Member Norton stated that he requested a cybersecurity presentation from Voya for the February meeting.

13. Public comment.

None

14. Adjournment.

Meeting adjourned: 3:27 pm