

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/Jason Leshner (Alt) (WCSDA)
Darrell Craig (Retiree)

SUPPORT STAFF

Ashley Berrington, Human Resources
Kristie Harmon, Human Resources
Trenton Ross, DA

NOTICE OF MEETING AND AGENDA

WASHOE COUNTY DEFERRED COMPENSATION COMMITTEE

Washoe County Administrative Complex – Human Resources Conference Room

Building A, Room A210
1001 East Ninth Street, Reno, Nevada 89512

February 5, 2025, 2:00 p.m.

Pursuant to NRS 241.020, a copy of this agenda has been posted at the following locations: Washoe County Administrative Building (1001 E. 9th Street, Bldg. A), https://www.washoecounty.us/humanresources/board_committees/deferred_compensation/index.php, and <https://notice.nv.gov/>.

This meeting will be held with in-person attendance and via Zoom teleconference at: <https://washoecounty.gov.zoom.us/j/96098866817> or you can join by typing zoom.us into your computer browser, clicking “Join a Meeting” on the ZOOM website, and entering this **Meeting ID: 960 9886 6817**. NOTE: This option will require a computer with audio and video capabilities.

Alternatively, you can join by telephone only by dialing +1-669-900-9128, entering the **Meeting ID: 960 9886 6817** and pressing #. NOTE: This option will require a computer with audio and video capabilities and downloading the ZOOM application.

The Human Resources Conference Room is accessible to the disabled. If you require special arrangements for the meeting, call Human Resources ((775) 328-2081) at least 24 hours before the meeting.

Support documentation for agenda items provided to the Deferred Compensation Committee is available to members of the public at the Human Resources Office, 1001 E. 9th Street, Bldg. A, 2nd Floor, Room A220, Reno, NV; Ashley Berrington, Benefits Manager, at (775) 328-2088; and on the County’s website at: https://www.washoecounty.us/humanresources/board_committees/deferred_compensation/index.php

All items numbered below are hereby designated **for possible action** as if the words “for possible action” were written next to each item (NRS 241.020). Items on the agenda may be taken out of the order in which they appear, the Committee may combine two or more agenda items for consideration, and the Committee may remove an item from the agenda or delay discussion relating to an item on the agenda at any time.

Public comments for all matters, whether listed on the agenda or not, are welcomed during the “Public comment,” and are limited to two minutes per person. Persons may not allocate unused time to other speakers. The presiding officer may order the removal of any person whose statement or other conduct disrupts the orderly, efficient, or safe conduct of the meeting. Warnings against disruptive conduct may or may not be given before removal. The viewpoint of a speaker will not be restricted, but reasonable restrictions may be imposed upon the time, place, and manner of speech. Irrelevant and unduly repetitious statements and personal attacks which antagonize or incite others are examples of speech that may be reasonably limited.

Members of the public may submit public comment by either attending the meeting in person, attending the meeting via teleconference or attending by telephone only. To provide public comment via Zoom, log into the ZOOM webinar at the above link and utilize the “Raise Hand” feature during any public comment period. To provide public comment via telephone only, press *9 to “Raise Hand” and *6 to mute/unmute. Members of the public that wish to share documents or make a brief presentation within their public comment period must provide ten (10) printed copies of each document. Please note that USB drives or any other digital media will not be accepted due to the risk of introducing viruses or malicious code, which could potentially compromise the County’s systems.

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1. Call to order and roll call.
 2. Public comment. No action will be taken upon a matter raised under this portion of the agenda until the matter itself has been specifically included on an agenda as an item upon which action may be taken. The Committee may ask that a matter be listed on a future agenda during the public comment periods or during the following item: "Comments by the Committee or staff members." Comments shall be limited to two minutes in duration. Persons may not allocate unused time to other speakers. To provide public comment via Zoom, log into the ZOOM webinar at the above link and utilize the "Raise Hand" feature during any public comment period. To provide public comment via telephone only, press *9 to "Raise Hand" and *6 to mute/unmute.
 3. Approve November 13, 2024 meeting minutes. **For possible action.**
 4. Presentation and possible discussion on Treasurer's report reviewing the Deferred Compensation Administrative Fund. 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. 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. 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. **For possible action.**
 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. **For possible action.**
 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. **For possible 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. **For possible action.**
11. Presentation and discussion of Voya Financials' security addendum and cyber security practices. No action.
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.
For possible 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. **For possible 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.).
15. Public comment. No action will be taken upon a matter raised under this portion of the agenda until the matter itself has been specifically included on an agenda as an item upon which action may be taken. The Committee may ask that a matter be listed on a future agenda during the public comment periods or during the following item: "Comments by the Committee or staff members." Comments shall be limited to two minutes in duration. Persons may not allocate unused time to other speakers.
16. Adjournment.