

WASHOE COUNTY DEFERRED COMPENSATION COMMITTEE

MEETING MINUTES

Wednesday, February 4, 2026

COMMITTEE MEMBERS PRESENT

Kendra Materasso (Judicial/Probation/Chairperson)
Justin Norton (WCEA/Vice-Chair)
Cathy Hill/Jelena Williams (Alt) (Management/Treasurer)
Monica McKee (WCEA)
Trevor Solano (WCSDA)
Darrell Craig (Retiree)
Ashley Berrington (Human Resources/Non-Voting)

SUPPORT STAFF PRESENT

Trenton Ross, DA
Kristie Harmon, Human Resources
Molly Hodges, Human Resources
Christine Kirkland, Human Resources

VENDOR PARTNERS PRESENT

Joe Carter, Mariner
Bishop Bastien, Voya
Tom Verducci, Voya

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1. Call to order and roll call
Chair Kendra Materasso called the meeting to order at 2:03 p.m. and a quorum was confirmed.
 2. Public comment
None.
 3. Approve November 19, 2025, meeting minutes.
Member Cathy Hill requested that future meeting minutes provide more details on discussion for future committee member reference. Member Hill moved, Member Trevor Solano seconded; motion passed unanimously.
 4. Presentation and possible discussion on Treasurer's financial report reviewing the Deferred Compensation Administrative Fund.
Member Hill noted increased expenses due to Committee member travel to NAGDCA, but no other concerns.
 5. Discussion, and possible action regarding the Washoe County retiree representative on this Committee, appointed by the Committee as authorized by Resolution 18-069. To include discussion of reappointment of Darrell Craig, current retiree representative, or to solicit interest from eligible candidates and appoint a new retiree representative.
Member Darrell Craig expressed interest in continuing to represent the retiree participant population on the Committee. Member Ashley Berrington noted that, to her knowledge, no other individuals have expressed interest in the position. Vice-Chair Justin Norton moved, Chair Materasso seconded; motion passed unanimously.
 6. Discussion and Election of Deferred Compensation Committee Officers for a two-year term. Committee Officers include Chair, Co-Chair, and Treasurer.
Chair Materasso noted Member Hill, as County Comptroller, will remain as Treasurer. Member Hill moved to re-elect all Officers in their same role for the new term, Member Monica McKee seconded; motion passed unanimously.
 7. Annual review of the Washoe County Deferred Compensation Program Investment Policy and discussion regarding Committee 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.
Member Hill noted that no supporting documentation for this item was posted. Chair Materasso postponed this agenda item to the May 6, 2026 meeting.
 8. Review and discussion of the Deferred Compensation Committee's operating expenses, funding thereof, and participant fees, including permissible uses of participant fee revenue; consideration of participant-focused-incentives; and, based on that discussion, possible action to adjust the current administrative fee of .02% and to revise the Committee's Excess Revenue Policy and Expense Fee Policy.
Member Hill noted that no supporting documentation for this item was posted. Member Craig expressed interest in incentivizing participation in the Plan. Member Hill and Member Craig requested information on potential incentive options be brought back to the Committee at a future meeting. Member Craig also expressed a desire to increase participation by capturing employee groups not currently under auto-enrollment. Member Hill requested participation by department be shared with the Committee to determine next steps. The Committee discussed other methods to encourage participation to include Committee members attending new employee orientation, implement short trainings on the County's training

platform, leveraging the Total Compensation Statement, and sending out participant communications. Chair Materasso postponed this agenda item to the May 6, 2026 meeting.

9. Informational presentation and discussion to provide clarification to the Committee regarding eligibility, process, and considerations related to the purchase of NVPERS service credits for participants in the 401(a) Plan. Information only.
Bishop Bastien informed the Committee that the Plan does not allow 401(a) participants are not permitted to purchase NVPERS service credits while actively employed. Voya processed approximately six (6) NVPERS service credits purchases in error over the past five (5) years. Voya has corrected the processing issues internally to prevent future purchases. Chair Materasso stated discussions for amending the 401(a) Plan Document would be placed on the May 6, 2026 meeting agenda.
10. Review of Voya's account service objectives for the most recent quarter; and update, discussion, and possible action regarding communication strategies provided by or presented by Voya to participants, both active and retired.
Mr. Bastien provided an overview of the Fourth Quarter 2025 Summary Report highlighting plan and participant activity statistics noting a slight increase in participant counts and in loans, as well as greater investment diversification.

Mr. Bastien then reviewed participant communications deployed in January and the communications plan for the remainder of 2026. Member Berrington stated participant email communications could be sent by Committee members and Voya to increase visibility to the Committee. Tom Verducci reviewed on-site participant services and activities.

Mr. Bastien announced his retirement as of March 30, 2026; Mr. Verducci announced his retirement as of June 1, 2026.
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.
Joe Carter reviewed the Investment Performance Review report for period ending December 31, 2025 and reviewed a quarterly module on the topic of Fiduciary Roles & Responsibilities.
12. 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.
Member Berrington confirmed the following items will be on the May 6, 2026 agenda: discussion on amending the 401(a) Plan; agenda items 7 and 8 from this meeting, Chair Materasso's re-appointment to this Committee; and discussion on the current Consulting Services Agreement expiring at the end of the calendar year.
13. Public comment.
None.
14. Adjournment.
Meeting adjourned 3:37 p.m.