

Deferred Compensation Committee
1001 E. 9th Street, Room #220, Reno, NV 89512

COMMITTEE MEMBERS

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

SUPPORT STAFF

Trenton Ross, DA
Molly Hodges, Human Resources
Christine Kirkland, Human Resources
Lisa Daniels, Human Resources

Vendor Partners

Bishop Bastien, Voya
Scott Darcy, Voya
Tom Verducci, Voya
Mike Fleiner, Mariner

November 19, 2025, 9:00am
Meeting Minutes

1. Call to order and roll call. Chair Kendra Materasso called the meeting to order at 9:05 a.m. A quorum was present.
2. Public comment. None
3. Approve August 6, 2025, meeting minutes. Member Ashley Berrington requested a correction to Scott Darcy's name. Member Cathy Hill requested a correction to the acronym NAGDCA. Member Justin Norton moved to approve the August 6, 2025, meeting minutes with the requested edits. Member Cathy Hill seconded the motion. Motion carried unanimously.
4. Presentation and possible discussion on Treasurer's financial report reviewing the Deferred Compensation Administrative Fund. Member Hill reviewed the Deferred Compensation Administrative Fund report noting participants were returned \$60,000 in previously collected fees. The fund balance will continue to be monitored. No action taken.
5. Recognition of reappointments of Justin Norton and Monica McKee (both representing WCEA), effective November 1, 2025, each for a two-year term. The Committee acknowledged the reappointments of Justin Norton and Monica McKee (WCEA representatives), effective November 1, 2025, for two-year terms. No action taken.
6. Discussion and setting of the Deferred Compensation Committee meeting calendar for 2026. Member Berrington proposed the following 2026 meeting dates: 02/04/2026, 05/06/2026, 08/05/2026, and 11/04/2026 all with a proposed meeting time of 2:00 pm. Member Norton moved to approve the proposed calendar. Member McKee seconded the motion. Motion carried unanimously.
7. Attendees' report and discussion on the National Association of Government Defined Contribution Administrator's (NAGDCA) Annual Conference, held September 28 through October 1, 2025, in San Diego, CA. The Committee received a report from attendees of the 2025 NAGDCA conference. Topics discussed included emerging technologies, participant communications, and industry trends. Potential future Committee considerations were identified. No action taken.

8. Update and discussion regarding Section 603 of the federal Secure Act 2.0, relating to the Roth catch-up contribution requirement for retirement plan participants with prior-year FICA wages exceeding the federal threshold. The update will include recent IRS guidance clarifying that this provision does not apply to employers or participants without reportable FICA wages. **The Committee received an update regarding Section 603 of the SECURE Act 2.0 and recent IRS guidance. Member Berrington indicated that, based on current guidance, the Roth catch-up contribution requirement does not apply to participants in the Washoe County Deferred Compensation Program due to the absence of reportable FICA wages.**
No action taken.
9. Overview and informational report and possible discussion regarding the County's use of Internal Revenue Code (IRC) Section 414(h) in connection with the 401(a) defined contribution plan, as requested by Committee member Cathy Hill. Information will include the purpose and benefits of utilizing Section 414(h) "pick-up" provisions for contributions.
At the request of Member Cathy Hill, the Committee received an informational overview regarding the County's use of Internal Revenue Code Section 414(h) in connection with the 401(a) defined contribution plan. The discussion included the purpose of 414(h) "pick-up" provisions and related limitations. The Committee requested additional clarification regarding the ability of 401(a) participants to purchase PERS service credit, to be presented at a future meeting. No action taken.
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. **The Committee received Voya's quarterly account service objectives report and an update on participant communications for the 457(b) and 401(a) plans. Requests were made for continued targeted communications and additional reporting data. Staff and Voya representatives noted these requests for future consideration.** No action taken.
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. **The Committee received Mariner's quarterly report on fund performance and current market conditions, including a review of the investment fund lineup.** No action taken.
12. Comments by Committee or staff members. Committee members discussed potential future agenda items, including the use of fund balance to incentivize participation, ongoing financial wellness initiatives, and coordination for participant education efforts. Chair Materasso requested that training on Nevada Open Meeting Law be provided to the Committee prior to the next conference. No action taken.
13. Public comment. None.
14. Adjournment. The meeting was adjourned at 10:30 a.m.