

Washoe County Deferred Compensation Committee
Wednesday, August 06, 2025

Committee Members Present

Kendra Materasso, Judicial/Probation/Court, Chairperson
Justin Norton WCEA/Vice-Chair
Trevor Solano, WCSDA
Monica McKee WCEA
Darrell Craig, Retiree
Jason Leshner, WCSDA
Cathy Hill, Management, Treasurer
Jelena Williams, Fiscal (Virtual)

Support Staff Present

Ashley Berrington, Human Resources
Trenton Ross, DA
Lisa Daniels, Human Resources
Molly Hodges, Human Resources (virtual)
Christine Kirkland, Human Resources(virtual)

Vendor Partners Present

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

Committee Members Absent

Trevor Solano, WCSDA

1. Call to order and roll call. The meeting was called to order by Chair Kendra Materasso at 2:03pm. A quorum was confirmed.
2. Public comment. None
3. Approve May 7, 2025, meeting minutes. Member Justin Norton moved to approve May 7, 2025, meeting minutes. Member Darrell Craig seconded the motion. The motion passed unanimously.
4. Presentation and possible discussion on May 7, 2025, and most current Treasurer's report reviewing the Deferred Compensation Administrative Fund. Member Cathy Hill reviewed May 7, 2025, and August 06, 2025, Treasurer report. Member Hill requested to return \$60, 000 bringing balance down to \$83,000 457 and 401(a) fund fee balance, to the participant members, as well as notification to members refund is being issued. She stated the NAGDA expenses have already been deducted from the 457 & 401(a) plan funds. There will be no drop-in rate of fees, just a return of monies showing good faith. Member Craig moved to approve the \$60,000 refunds to participants. Member Norton seconded the motion. The motion passed unanimously.
5. 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. Member Hill stated there will be no changes in the current administrative fees.
6. Update and discussion on the status of the Washoe County Deferred Compensation Plan Document amendments. Ashley Berrington and Mariner's Joe Carter met with Groom Law; to provide provision that the Deferred Compensation Committee allows the record keeper to administer and take on more responsibility from the Deferred Compensation Committee. Ms. Berrington said the plan document, once reviewed, will be brought before the Board of Commissioners' Committee on August 26, 2025, for signature approval.
7. Update regarding Committee members participating in the National Association of Government Defined Contribution Administrator's annual conference, held September 28-October 1, 2025, in San Diego, CA. Chairwoman Kendra Materasso was happy to convey the Deferred Compensation

Committee won a “Diversification Campaign” award that will be presented at the September NAGDA conference at 04:30 pm, Monday, as part of the Diversification Campaign.

8. Review and possible discussion of those employees who have elected an alternate Normal Retirement Age during Q2-2025 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 Berrington will present any available future information at the next Deferred Compensation Committee meeting on November 05, 2025. No Action
9. 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. Bishop Bastien reviewed Voya’s Q2 2025 plan data for both the 457(b) and 401(a) plans. He introduced a new Voya representative Scott Dary, who was not in attendance to the DCC committee. Member Hill requested information to be presented at the next DCC meeting in November regarding the 401(a)-plan defaulting to a 414H plan per IRS guidelines.
10. 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 presented Mariner’s fund performance review for the quarter ending July 31, 2025. No action was taken concerning investment lineup.
11. Comments by Committee or staff members. None
12. Public comment. None.
13. Adjournment. Chair Materasso adjourned the meeting at 2:57 pm