WASHOE COUNTY DEFERRED COMPENSATION COMMITTEE
MEETING MINUTES

Wednesday, May 6, 2026

COMMITTEE MEMBERS PRESENT

Kendra Materasso (Judicial/Probation/Chairperson)
Justin Norton (WCEA/Vice-Chair)
Cathy Hill/Jelena Williams (Alt) (Management/Treasurer)
William Mantle (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
Andrew Brookshire, Voya
Scott Darcy, 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 February 4, 2026, meeting minutes.
   Member Cathy Hill moved to approve the February 4, 2026, meeting minutes; Vice Chair Justin Norton seconded; motion passed unanimously.

4. Presentation and possible discussion on Treasurer's financial report reviewing the Deferred Compensation Administrative Fund.
   Member Hill reviewed the Treasurer's Report, noting the report reflected normal financial activity and the $60,000 in fees returned to participants which was reflected in the fund balance.

5. Recognition of reappointment of Kendra Materasso, representing Judicial/Probation/Other Courts and District Court, effective February 7, 2026, for a two-year term.
   The Committee recognized Kendra Materasso's reappointment. No action taken.

6. Announcement of Committee Member Darrell Craig's resignation, effective May 7, 2026, and recognition of more than 36 years of service on the Deferred Compensation Committee.
   The Committee recognized Member Darrell Craig's resignation, effective May 7, 2026, and his 36 years of service on the Committee. No action taken.

7. Discussion and possible action regarding the recruitment process for the Washoe County retiree representative on the Committee, appointed by the Committee as authorized by Resolution 18-069.
   Member Hill noted the Committee needs to follow board recruitment protocols and advertise the vacancy. Member Ashley Berrington reviewed the recruitment process previously used for retiree representative vacancy and is supported by the County's Manager's Office. Member Hill moved to recruit for the retiree vacancy, following the Washoe County board recruitment protocol; Member Trevor Solano seconded; motion passed unanimously.

8. Discussion and possible action regarding Committee members participating in the National Association of Government Defined Contribution Administrator's annual conference, held this year from September 27-30, in Orlando, FL.
   Chair Materasso stated in past years the Committee has passed a motion allowing all committee members and one staff member to attend the annual conference. Member Berrington stated in past years, following Committee approval, she sends Committee members an email with deadlines for registration. Member Hill motioned to allow all interested Committee members and one staff member to attend the annual NAGDCA conference, September 27-30, in Orlando, FL; Chair Materasso seconded; motion passes unanimously.

9. 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.

Chair Materasso noted this agenda item was a carryover from the February 4, 2026 meeting. Vice-Chair Norton noted this is an annual agenda item. Member Hill stated she was surprised to see the ability to terminate an investment manager at any time. Mr. Joe Carter, Mariner, indicated this Policy was designed to give the Committee the most flexibility and protection. No action taken.

10. Review and discussion of the Deferred Compensation Committee's Expense Fee Policy and Excess Revenue Policy to include discussions regarding 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 possible direction provided by the Committee on any edits or updates to the Policies to be voted on at a future meeting or no Policy changes.

    Member Hill noted the Expense Fee Policy permits the Committee to apply excess revenue to the next year to reduce the percentage revenue required and requested additional information on this provision. The Committee discussed the ability to change the administrative fee of .02% and Voya's ability to adjust this fee. Member Craig noted this fee has been adjusted in the past. Member William Mantle questioned whether adjusting the fee or providing participant fee reimbursements was more beneficial. Member Craig stated reducing the fee is optimal but keeping it at a higher rate provides reserves as historically changing plan administrators was expensive. Member Hill indicated she would like to Committee to consider adjusting this fee or providing participants with a fee holiday at a future meeting. Member Hill motioned to update the Excess Revenue Policy to include an option "(d)" reflecting the Committee's ability to determine if excess revenues will be applied to the next year to reduce the percentage revenue requirement, as stated in the Expense Fee Policy; Member Norton seconded; motion passed unanimously.

11. Discussion and possible action to amend the 401(a) Plan Document to allow for in-service transfer of amounts to a defined benefit plan, such as NVPERS, to purchase service credit under the defined benefit plan, to include discussion and possible action on engaging Groom Law to provide the Plan amendment.

    Mr. Carter noted Groom Law is the law firm the Committee has utilized for the custom plan document and subsequent amendments and stated they have quoted $4,000-$6,000 to complete this amendment. Member Hill questioned if participants are consistently requesting the ability to purchase PERS with 401(a) funds. Mr. Tom Verducci, Voya, stated he primary has participants requesting this service using their 457(b) funds. The Committee agreed this was a large expense, impacting very few participants, and participants do have the ability to purchase PERS with their 401(a) funds after separation of employment. Member Solano motioned to engage Groom Law to amend the 401(a) Plan Document to permit in-service roll-over to purchase PERS service credits; Member Mantle seconded. Vote: 1-5 (Aye: Norton, Nays: Materasso, Hill, Mantle, Solano, Craig) Motion failed.

12. Review, discussion and possible action on the Retirement Plan Consulting Services Agreement, to include a presentation by Mariner of fee benchmarking for such services, as the current Agreement between Washoe County and Mariner Institutional, LLC, expires December 31, 2026, with the initial three (3) year term and the two (2) one-year extensions have been exhausted.

    Mr. Carter noted a fee benchmarking analysis was included in the meeting packet, based on 5500 data. Current plan consulting fees and overall plan fees are at the low end of the spectrum. The current Mariner fee is $60,000 annually and, if approved by the Committee, this fee would remain the same. Member Hill stated best practices is a three-year agreement with a one-year extension available, as well as a termination clause. Member Craig motioned to enter into a new three-year agreement with two (2) one-year extensions available; Chair Materasso seconded; motion passed unanimously.

13. 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.

    Andrew Brookshire, Voya, provided a brief introduction as the Plan's new Relationship Manager for Voya. Mr. Brookshire reviewed the Q1 Quarterly Committee Report noting all plans are slightly down due to market volatility in the first quarter; steady participant counts; and highlighted the reduction in participants in a single investment fund. Upon review of the participant loans, Member Berrington noted the Committee elected to not allow self-certification for hardship withdrawals as permitted by the Secure 2.0 Act. Member Craig stated the reason the Committee allows loans is because of the number of hardship requests and the Committee's review of those requests in the past. Mr. Brookshire reviewed the number of hardship loans and general-purpose loans taken by participants. Mr. Scott Darcy, Voya, reviewed participant engagement including account access activity, deployed and planned communications, and asked the Committee to consider a participant survey. Mr. Verducci reviewed in-person participant activity. No action taken.

14. 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 for the first quarter, confirming Voya's note that plan assets were down first quarter and market volatility; target date funds are performing well; individual active manager are doing well, however, Hartford Mid-Cap has struggled due to stocks they own but has done better most recently. No concerns or recommendations for change at this time. Mr. Carter reviewed the quarterly module on Democratizing Access to Alternative Assets for 401(k) Investors and the Department of Labor's "Fiduciary Duties in Selecting Designated Investment Alternatives," noting safe harbors requirements when expanding investment options such as adding crypto, private equity, private debt, etc. No action taken.

15. 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.
    Chair Materasso noted Member Mantle, WCEA President, was present as a temporary replacement for Member Monica McKee. Member Mantle stated WCEA would identify a more permanent replacement for this Committee. Member Berrington stated she will send the Committee members NAGDCA information and directions via email following the meeting.

16. Public comment.
    None.

17. Adjournment.
    Meeting adjourned 3:56 p.m.