

WASHOE COUNTY DEFERRED COMPENSATION COMMITTEE

MEETING MINUTES

Wednesday, October 31, 2018

Committee Members Present

Darrell Craig, Chairman
Cathy Hill, Secretary Treasurer
Kendra Materasso, Second Judicial District Court
Russ Morgan, Comptroller (Comptroller alternate)
Scott Thomas, Vice-Chairman
Scottie Wallace, WCEA

Also Present

Ashley Berrington, Human Resources
Joe Carter, AndCo
Mike Fleiner, AndCo
Kristie Harmon, Human Resources
Stephan Hollandsworth, Legal Counsel
Vicki Scott, Human Resources

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1. Call to order and roll call
Meeting was called to order at 9:02 a.m. and a quorum was confirmed.
 2. Public comment
None
 3. Approve August 29, 2018 meeting minutes. Chairman Craig called for a motion to approve the minutes as written. Member Thomas moved, Member Materasso seconded; the motion carried passed unanimously.
 4. International City Management Association Retirement Corporation's (ICMA-RC) presentation of its proposal, in response to Washoe County's request, for providing recordkeeping and administrative services for Washoe County's deferred compensation plans, including ICMA-RC's proposal for participant education and onsite meetings, Plan Sponsor administration, service guarantees, and the service team to support the Plan should ICMA-RC be selected.
ICMA-RC presenters: Ornella Grosz, Retirement Plans Specialist; Zoran Lozo, Certified Financial Planner; Shawn Baker, Regional Sale Vice President; Matt Pruitt, National Vice President Defined Contribution Markets; Laura Heese, Vice President Core Markets.

The presentation included the following topics: Participant Outreach, Transition and Plan Administration, Investments, Best and Final Offer and Guarantees.
 5. Discussion and evaluation of ICMA-RC's presentation.
Committee reviewed and discussed the ICMA-RC's presentation: Nonproprietary and proprietary fees; availability of the Retirement Plans Specialist and the Certified Financial Planner; presence of a local Retirement Plans Specialist and service guarantees.

11:32 a.m. Committee adjourned for lunch

1:25 p.m. Committee called to order
 6. Voya's presentation of its proposal, in response to Washoe County's request, for providing recordkeeping services for Washoe County's deferred compensation plan, including Voya's proposal for participant education and onsite meetings, Plan Sponsor administration, service guarantees, and the service team to support the Plan should Voya be selected.
Voya presenters: Bishop Bastien, Vice President Institutional Clients; Scott Hudson, Technology Specialist; Natalie Daniels, Strategic Relationship Manager; Greg Anderson, Implementation Manager.

The presentation included the following topics: Voya Overview, Plan Sponsor Services, Technology Overview, Service Guarantees, Implementation, Fees and Other Services.
 7. Discussion and evaluation of Voya's presentation.
The Committee reviewed and discussed the presentation.
 8. Discussion of Voya's and ICMA-RC's presentations, including a comparison and evaluation of their respective proposals and possible action about moving forward with selecting a new provider of recordkeeping and administrative services for the County's deferred compensation plans or to continue with the current provider.

The Committee discussed the merits of each presentation: Local representative presence, service guarantees, fees, retirement calculator tools, customized website, participant communications and customer service focus.

Chairman Craig requested a side by side comparison of the fees for Voya and ICMA-RC.

9. Comments by Committee or staff members (this item is limited to announcements or topics/issues proposed for future workshops/agendas).

Chairman Craig requested an agenda item for the next meeting to discuss the process for recruiting and appointing a retiree representative to the Deferred Compensation Committee. Chairman Craig further explained that the Board of County Commissioners approved the Committee's resolution related to replacing the Washoe County District Attorney Investigators' Association's representation on the Committee and allowing the Committee to appoint one voting member who is a retired former Washoe County employee.

Member Hill requested an agenda item for the next meeting to review travel expenses of the Deferred Compensation Committee. Currently, expense reports for travel are approved by department heads. Member Hill requested the Committee discuss the approval process and who has the authority to approve travel expenses.

10. 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.

None

11. Adjournment

Meeting adjourned 3:40 p.m.