

**Brian Sandoval**  
*Governor*



**Tara Hagan**  
*Executive Officer*

**COMMITTEE**  
**Dr. Rex Reed, Chair**  
NDOC  
**Brian L. Davie, Vice Chair**  
LCB  
**Karen Oliver**  
GCB  
**Dr. Carlos Romo**  
RETIRED  
**Scott K. Sisco**  
NDOT  
  
**Carrie L. Parker**  
*Deputy Attorney General*

**Nevada Public Employees'  
Deferred Compensation Program**

**DEFERRED COMPENSATION COMMITTEE MEETING MINUTES FOR  
Thursday June 21, 2012, 8:30 AM**

The second quarterly meeting of the Nevada Deferred Compensation Committee was held on Thursday, June 21, 2012, at 8:30 a.m. in Room 2135 of the Legislature Building, 401 S. Carson St., Carson City, NV. A copy of this set of "meeting minutes," including the agenda, the audio recording and other substantive exhibits, is available on the Nevada Deferred Compensation (NDC) website at: [http://defcomp.state.nv.us/NDC\\_MinutesMeetings.htm](http://defcomp.state.nv.us/NDC_MinutesMeetings.htm). In addition, copies of the audio record may be purchased through the Legislative Counsel Bureau's Publications Office (e-mail: [publications@lcb.state.nv.us](mailto:publications@lcb.state.nv.us); telephone: 775.684.6835).

**STAFF, BOARD, and ATTORNEY PRESENT:**

Tara Hagan, Executive Officer  
Jenny Potts, Secretary  
Dr. Rex Reed, Chair  
Brian Davie, Vice Chair  
Karen Oliver, Member  
Dr. Carlos Romo, Retired  
Scott K. Sisco, Member  
Carrie L. Parker, Deputy Attorney General

**OTHERS PRESENT:**

Bill Abramowitz (by phone)  
Lyra Ambrose, ING (by phone)  
Jim Barnes, Retired  
John Borne, Nationwide  
Sharon Brannon, Hartford  
Janet Corral, Hartford (Las Vegas)  
Steve Ebert, Nationwide  
Kent Ervin, UNR  
Michael Hackett, Hartford  
Jake Honea, Hartford  
Harriet Jacobs, Great West  
Rob Joiner, RPEN  
Julie Klassen, Prudential  
Terri Laird, RPEN  
Brian Merrick, ING  
Julie Miramontes, Nationwide  
Jeff Morrow, Hartford  
Jake O'Shaughnessy, Arnerich Massena  
Steve Platt, ING  
Robert Trenerry, Hartford  
Todd Theroux, Hartford (by phone)  
Tom Verducci, Great West  
Steve Watson, Retired

These minutes are a draft subject to approval by the Deferred Compensation Committee at the next regularly scheduled meeting. The agenda for this meeting was posted according to the Nevada Open Meeting Law and was sent to groups and individuals as requested.

I. COMMITTEE

A. Call to Order/Roll Call ([Audio 1: 00:01](#))

The 2<sup>nd</sup> quarterly meeting of 2012 of the Deferred Compensation Committee was called to order by Chair Rex Reed at 8:30 am, June 21, 2012, in Room 2135 of the Legislature Building, 401 S. Carson St., Carson City, NV. Members Present: Chair Rex Reed, Vice Chair Brian Davie, Ms. Karen Oliver, Dr. Carlos Romo, Mr. Scott K. Sisco, and Deputy Attorney General (DAG) Carrie L. Parker.

Vice Chair Brian Davie noted that due to technical difficulties the meeting was not available for videoconference in the Las Vegas office, but was being broadcast over the internet and those attending could participate via phone.

B. Public Comment ([Audio 1: 00:03](#))

Mr. Rob Joiner with Retired Public Employees of Nevada (RPEN) spoke to the Board representing the Carson City chapter of RPEN. They have been very satisfied with the Deferred Compensation Program and he pointed out that the retirees have the vast majority of the investments in the program with the majority of funds being in the guaranteed account. They feel the RFP contract process has been flawed so far and would like to see the process started over since the retirees were not represented until the last meeting. Mr. Joiner stated that the retirees have not had the opportunity to be educated on the stable value account and have not been getting information on classes and meetings being held by Nevada Deferred Compensation (NDC). The retirees would like to continue to have a choice of vendors and for the Program to maintain the guaranteed account. Because they hold a majority of investments Mr. Joiner emphasized that they need to be heard.

Staff noted that through both providers and our own distribution we maintain email lists and some retirees did attend meetings. Timing of the recent newsletter didn't allow us to print information about the finalists but noted a flyer would be sent out once the finalists are determined and members will be updated on the bid and the stable value fund at the same time.

Chair Reed pointed out that the Executive Officer and Chair met with State Purchasing and there is no problem with the RFP from Purchasing's perspective. After the discussion Purchasing indicated they believed it would withstand any kind of challenge. In addition, discussing what kind of funds will be provided with the new contract is premature since this meeting is to decide on the finalists. Discussion of funds will be held at a later meeting.

Mr. Scott Sisco commented: "Mr. Chair I'm really sorry to start the meeting out this way but you brought it up and I can't let it sit there. I was concerned when I got this email that said there was no material concerns raised (w/the RFP). I also met with head of State Purchasing and Contracting and shared this email with them. I asked if this email was correct and was told, no it wasn't, and that the exact thing they told you is 'it's a crap shoot, if no one protests you're fine, if they do you are screwed.' That was the exact quote I got from State Purchasing. I am a little concerned here that you are putting it out there on the record that there are no issues with the RFP and that is clearly not what they are telling me at all. It was explained to me that they do certain pass fail test. One test they told you right in the meeting that failed was the NRS 333 requirement for advertising and there's another one that has now failed since that point. So I guess I have to disagree with you. I hate to put it out there this early in the meeting but you started that way I think I needed to respond."

Ms. Terri Laird spoke on behalf of RPEN stating they haven't received information on Deferred Compensation classes or meetings but would be more than welcome to be able to be used as a catalyst for information in the future. Ms. Laird also provided testimony from Mr. Martin Bibb, Executive Director of RPEN. ([Audio 1: 00:15](#))

Mr. Steve Watson, retiree, wanted to “ditto” what Mr. Joiner said.

Mr. Robert Trenerry with Hartford addressed the Board regarding the RFP minimum qualifications. Hartford recently supplied additional information to show that Hartford did meet the minimum requirements but hadn’t received confirmation from either Staff or Committee that they had qualified. ([Audio 1: 00:17](#))

Mr. Scott Sisco asked if Hartford was questioning if they did qualify or if they just wanted confirmation of their qualification.

Staff stated the Hartford initially supplied an incorrect bid but staff requested that Hartford amend their bid as appropriate and supply additional information. Hartford submitted attachment B stating they did qualify and supplied independent verification as well.

Chair Reed confirmed that Hartford did indeed meet the RFP qualifications and were reviewed by the Committee members.

- C. Approval of the minutes for the meetings on: February 29, 2012, March 22, 2012, April 4, 2012 and May 15, 2012. ([Audio 1: 00:27](#))

**Motion made by Mr. Scott Sisco, seconded by Dr. Carlos Romo to approve the 4 sets of minutes as amended. Motion passed unanimously.**

- D. Public Comment

No public comment at this time.

- E. Discussion and Action Regarding Hiring Executive Officer, Including timelines ([Audio 1: 00:28:37](#))

Mr. Scott Sisco expressed concern on the increase in the budget since staff was hired and would recommend hiring at the Management Analyst level. Mr. Sisco provided a handout regarding the budget and expenses of NDC office.

Vice Chair Brian Davie noted the original intent of the Executive Officer position and disagreed with the recommendation to hire at a Management Analyst level. Mr. Davie wondered why we would cut back on our professional management now when we have much more funds in the plan than we did when the position was originally filled. Having professional staff averages about \$2.45 per participant per year which isn’t a lot when you look at the knowledge and expertise brought to the position. Staff has returned over \$700,000 back to participants that would not have been returned if there wasn’t someone in the position who knew the business so well.

Dr. Carlos Romo commented that he would like to look further into what staff does for the Deferred Compensation program and how the participants benefit. He is concerned with duplication of efforts between staff and providers. He does not want to see the quality of service compromised but if there is a savings from salary that could be passed on to the participants he would favor that. The plan is large enough to have a professional individual but not sure if it needs to be full-time.

Ms. Karen Oliver agrees that it’s an excellent idea to look into the costs and see the benefits to the participants for this position.

Chair Reed remarked that a Management Analyst would not be able to handle this program and is astounded that a Management Analyst be recommended for this position. A Management Analyst is not a fiscal officer, but collects statistics and manages records. This Committee has a fiduciary responsibility for close to \$600,000,000 and the complexity is beyond what one person on the Committee can handle. The Committee is not familiar enough with the Department of Labor controls over our program, federal laws, and state responsibilities, and a Management Analyst does not have that kind of expertise. In addition, a classified position doesn’t serve at the pleasure of the committee.

Mr. Jake O'Shaughnessy spoke in regard to plans he has worked with and noted that there is always someone dedicated to oversee these plans. It is important that this person have expertise in financial matters. They are responsible for maintaining communication with participants and protecting the Committee by answering participant concerns regarding fiduciary responsibility. Mr. O'Shaughnessy noted the position should be full time because of the amount of work involved. Additionally as co-fiduciaries with the Committee in this plan the comfort level of Arnerich and Messina would be heightened if the Committee chose to reduce the professionalism of the staff position.

**Motion made by Dr. Carlos Romo and seconded by Ms. Karen Oliver to proceed with hiring a replacement for Ms. Hagan following the timeline) and conduct a review of the Executive Officer Position involving State Personnel. Motion passed 3-2. ([Timeline Exhibit](#))**

Mr. Sisco volunteered to meet with State Personnel to get this going as fast as we can.

F. Public Comment

G. Discussion and Action Regarding Members attending the NAGDCA Conference including potential budget work programs to acquire the necessary funds. ([Audio 1: 01:16:58](#))

Mr. Davie suggested not sending anyone to the conference to save money for the program.

Mr. Sisco disagreed because it is more important than ever to send Committee members for additional training but suggests limiting it to 2 people.

**Motion made by Mr. Scott Sisco to allow up to 2 people per year to attend the NAGDCA conference, seconded by Dr. Carlos Romo. Motion passed 4-1.**

H. Meeting Dates ([Audio 1: 01:28:22](#))

## II. PROGRAM REPORT

A. Plan Activity as of 3/31/2012 ([Audio 2: 00:00:10](#))

Staff reported the plan activity for period ending March 31, 2012. Staff noted Plan assets increased over \$22 million in the past 12, mostly due to the broad market index first quarter return of 12.5%. There was a 31% increase in new enrollment, quarterly cash flow was up 14.5%, and rollovers into the Plan increased by almost 52%. We did see a decrease in services offered by the providers. Staff addressed leakage which shows a decrease in money rolling out of the Plan as well as the total money going out. There was a significant increase in the dollar amount paid out for unforeseen emergencies. Lastly Staff commented on the performance indicators focusing on the quality of investment options offered. Large Cap funds had some improvement, but the Small/Mid Cap funds continue to struggle with 75% of the funds missing the mark in that area. ([Staff Presentation](#), Pages 1-9)

B. Concerns Regarding Hartford's Policies and Processing of Non-Spousal Beneficiaries' Distributions ([Audio 2: 00:08:02](#))

Staff received a formal complaint on March 5, 2012 regarding Hartford's handling of a non-spousal beneficiary distribution. The initial request to Hartford for a partial lump sum was never distributed and there were repeated requests for a systematic withdrawal that were not granted. This was a sizeable account which the beneficiary had to take as a full 100% cash distribution which was a concern with the tax liability. Legal counsel requested documentation directly from Hartford since they didn't respond to Staff's initial request for information on the participant's account.

Mr. Sisco thought he might be missing something and was interested to hear from Hartford but as he understood it in the past when we had situations like this from both firms they were actually able to go and back date the documents because they made the error and make sure

the money was distributed properly. In going through this package from the binder, there was a complaint on Monday, March 5<sup>th</sup>, on Wednesday, March 7<sup>th</sup> staff sent an email to Hartford, on Thursday, March 8<sup>th</sup> staff sent a demand for documents to Hartford, on Friday, March 9<sup>th</sup> staff sent a demand for an estimated time of arrival for those documents.

Ms. Hagan said the ETA was sent on March 12<sup>th</sup>.

Mr. Sisco continued with the emails noting staff received a response to the ETA on Monday, March 12<sup>th</sup> and then a letter was sent from their lawyer on March 12<sup>th</sup>. So basically from the time staff started this there were 3.5 business days maximum. Mr. Sisco was more concerned about their working relationship with the vendors than the other issue.

Ms. Hagan commented that they were concerned because the March 12<sup>th</sup> email again asked for an ETA and the vagueness of the response was concerning. She was getting daily calls from the beneficiary and if the Committee knew the size of the account and the cash that individual had to take, they would be very sad if that was one of their loved ones and the cash that they had to take. Ms. Hagan was getting daily calls and was concerned about the vagueness of answers provided by Hartford.

Mr. Sisco asked if staff had a contact they could have picked up a phone and called someone. When they start bringing lawyers into things it adds to our cost but it seems like they should be able pick up the phone and say "how can we fix this."

Ms. Hagan noted that they had not had a successful relationship with Hartford when it comes to that and stated it has been a difficult communication road.

Chairman Reed pointed out the beneficiary responsibility of the Plan is to participants and not the vendors.

Mr. Sisco commented he wasn't questioning their fiduciary responsibility but was talking about the vendor relationship and thought this demonstration showed they had a very poor working relationship with at least one of their vendors. He felt they could have handled this much more diplomatically. Hartford came to the table and maybe they could respond to several of these things, not only how this was handled, if they were able to fix it (the tech situation) and 3 or 4 other things related to that.

Mr. Robert Trenergy spoke to Staff and the Committee agreeing this is an important matter and stated Hartford is one of the most ethical companies. They understood they needed to provide documentation and they were trying to get legal guidance to help the beneficiary and make sure they were doing everything legally and correct.

### III. INVESTMENT REPORT ([Audio 2: 00:26:33](#))

- A. Presentation by Staff and Arnerich Massena regarding results of stable value option fund search ([Exhibit A-7](#), [Exhibit A-7i Stable Value Review](#))

Mr. Jake O'Shaughnessy with Arnerich Massena noted that this item is an informational piece and is not an action item or a search to replace any investment options at this time, it is educational only. Mr. O'Shaughnessy presented the material and answered questions from Committee members.

- B. Investment Offering Review presentation by Arnerich Massena and Staff ([Audio 2: 00:52:48](#))

Arnerich Messena Representative, Mr. Jake O'Shaughnessy, presented the quarterly performance review of the Deferred Compensation Program investment options for the period ending March 31, 2012. ([Exhibit A-8 Performance Review](#))

Mr. O'Shaughnessy discussed the Fund Watch List. ([Audio 2: 01:08:38](#))

Staff commented on the Lazard Fund, questioned if the cash component of Mutual Global Discovery has stayed consistent, and noted that Hugh Whelan, one of the managers of the Hartford General Account was retiring.

Mr. Jeff Morrow with Hartford confirmed that a senior manager involved with the General Account did retire but stated that this will not have an impact on the day to day management of the funds.

Dr. Romo, Mr. O'Shaughnessy and Mr. Davie directed questions to Mr. Morrow regarding the pending sale of the Hartford and how it would affect the General Account and contract we have with the Hartford.

Mr. Morrow gave some explanation on how that would be handled and noted that the buyer is purchasing the contracts and would be obligated to operate under the terms of the contracts. They would pick up on the rights and obligations that Hartford is bound by today.

Chair Reed summarized the information for the Fund Watch List: at the next meeting the Committee should ask Arnerich Messena to evaluate an alternative to Lazard, to take Oppenheimer off the watch list and to add Hartford General Account to the watch list due to the sale.

C. Public Comment

Mr. Steve Watson, on behalf of RPEN, commented on the benefit of having 2 providers because of the option of the Stable Value and the General Account.

D. Fund Watch List Approval ([Audio 2: 01:29:05](#))

American Funds Growth Fund of America	Remain on Watch
Hartford MidCap	Remain on Watch
Lazard U.S. Mid Cap Equity Fund	Remain on Watch/Look to Replace
Munder Mid-Cap Growth Fund	Remain on Watch
Oppenheimer Main Street Small-& Mid-Cap	Remove off Watch
KEELEY Small Cap Value	Remain on Watch
Mutual Global Discovery Fund	Remain on Watch
Hartford General Account	Place on Watch (due to ownership/sale)

**Motion made by Mr. Scott Sisco to take the consultant's advice and approve the watch list as submitted or amended, seconded by Dr. Carlos Romo. Motion passed unanimously.**

IV. LEGISLATIVE ([Audio 2: 01:31:55](#))

A. Public Comment

No Public Comment

B. Discussion and possible approval of FY 14-15 Biennium Budget and Performance Indicators ([Exhibit A-9 Biennium Budget](#))

**Mr. Scott Sisco made a motion to defer item IV. B. to the July meeting, seconded by Dr. Carlos Romo. Motion passed unanimously.**

Staff noted that since we utilize Administrative Services on this, we would need to have this to them a few weeks prior to the August 31 deadline.

C. Public Comment ([Audio 2: 01:34:43](#))

Mr. Steve Watson representing himself and speaking on behalf of retirees suggested having a representative from the alliance plan to be on the Committee which would require a BDR.

Mr. Sisco felt it would not be appropriate at this time and had some concerns with diluting the Committee until our Plan is more consolidated.

Mr. Davie stated this idea has been talked about before but they would need to have a solid proposal if they were to consider this idea. It does make sense if some large employers join the program but they would need to have details on how to structure it, who would qualify, how many members we are talking about etc., and all those things would need to be taken into consideration to be a part of that BDR proposal.

Dr. Romo referred to page 3 of the March 22 meeting minutes regarding the guaranty association coverage and questioned if there were any legislative changes that needed to be discussed.

Staff clarified that it was the Guarantee Association and the ability for the Plan to change its contract with Hartford in order to receive the coverage under the guaranty association.

Mr. O'Shaughnessy noted there are basically two types of contracts, a group funding arrangement and a group annuity arrangement. NDC used to be in a deferred annuity arrangement where at any point in time a participant could annuitize out of the fund which could create a long term liability. The Plan changed to a group funding arrangement which removed the annuity feature but to get coverage under the State Insurance Commission the Plan would have to switch back to a group annuity arrangement.

Mr. Robert Trenerry and Mr. Todd Theroux with the Hartford spoke in regards to the annuity option and payout.

D. Discussion and possible approval of potential Bill Draft Requests (BDRs)

No motion was made for this agenda item.

V. ADMINISTRATION

A. Public Comment ([Audio 3: 00:00:35](#))

No public comment.

B. Approval of Fiscal Year 2011 Financial Audit Report – Clifton Larson Allen ([Audio 3: 00:01:10](#))  
Staff explained and presented the FY11 Financial Audit ([Exhibits A-11 to A-11vi](#))

Ms. Heather Plitt and Mr. Thomas Rey with Clifton Larson Allen joined by phone to give a summary report on the Financial Audit.

**Motion made by Vice Chair Brian Davie to approve the Clifton Larson Allen Financial Audit reports and statements and direct Staff to begin the process of resolution on the necessary items, seconded by Dr. Carlos Romo. Motion passed unanimously.**

C. Public Comment ([Audio 3: 00:13:09](#))

No public comment.

D. Approval of the Compliance Audit Resolutions Items ([Audio 3: 00:13:29](#))

Staff discussed the compliance audit which is conducted every 2 years and is based on Plan Documents and the regulatory compliance with those documents in conjunction with the federal code. It was conducted by Mercer in August 2011 and there were a substantial amount of items to resolve relating to our plan documents. ([Exhibits A-12 & A-12i](#))

**Motion made by Dr. Carlos Romo and seconded by Vice Chair Davie to accept the report as presented by Staff but the recommendations are not accepted. Motion passed unanimously.**

E. Public Comment

No public comment.

F. Discussion and Possible Action Regarding Clifton Larson Allen Contract Extension ([Audio 3: 00:17:46](#))

Staff discussed the contract with Clifton Larson Allen that expires at the end of 2012 and recommended a possible 3-year extension of the contract to obtain the best pricing. ([Exhibit A-13](#))

Mr. Sisco had a concern with extending the contract for 3 more years and suggested deferring this item so they could look into it further.

**Motion made by Mr. Scott Sisco to defer this item to the next meeting, seconded by Chair Rex Reed. Motion passed unanimously.**

G. Public Comment

No public comment.

H. Approval of the FICA Alternative Plan Document Amendments ([Audio 3: 00:25:02](#))

Staff remarked on the FICA Alternative 457 Plan Documents. ([Exhibits A-14 & A-14i](#))

Mr. Sisco noted an error on page 8 under "Staff" says 'on behalf of the Pan', page 23, section 14.3, 4<sup>th</sup> line 'encumbrance of any king', and on page 24 the date was incorrect.

Chair Reed pointed out a typo on page 10, section 4.2 the word 'by' should be removed.

**Motion made by Mr. Scott Sisco to accept the FICA Alternative document as amended, seconded by Dr. Carlos Romo. Motion passed unanimously.**

I. Public Comment ([Audio 3: 00:30:42](#))

Mr. Kent Ervin, participant, spoke to the board stating his concern regarding the direction of the program and stated that having professional management is very important. He encouraged the Committee to make the best decision for the participants and keep in mind their fiduciary responsibility to the participants.

J. Discussion Regarding Service Provider RFP Evaluation and Scoring to determine and select finalists who will make presentations at the July 18 meeting. ([Audio 3: 00:36:13](#))

Deputy Attorney General (DAG) Carrie Parker recited NRS 333.335(6): *provides the following: "Except as otherwise provided in NRS 239.0115, each proposal evaluated pursuant to the provisions of this section is confidential and may not be disclosed until the contract is awarded."*

DAG Parker advised the Committee to go into a closed meeting to discuss the proposals in detail, including giving their scores and explaining how they scored each proposal. The closed session will be recorded and have minutes but these would not become public until a contract is awarded. Staff would make a chart of each Committee member's scores which will be disclosed when the Committee goes back into open meeting and she recommends that no vote would occur in the closed session.

Mr. Sisco wanted to verify that the Committee is limited with the discussion in the closed meeting will and it would be strictly about the scores and evaluation of the proposals.

DAG agreed with Mr. Sisco and stated they are protecting the proposals and details therein.

**Motion made by Dr. Carlos Romo and seconded by Mr. Scott Sisco to go into closed session. Motion passed unanimously.**

Vice Chair Davie mentioned that the Committee must be restricted in the closed meeting because of proprietary information but the information will become public and may be reviewed after the bid is awarded.



DAG Parker stated that two of the proposals contain proprietary information that will never become public.

Chair Reed opened the meeting again after the closed session.

Chair Reed stated staff will read the scores and rankings. The Committee respected all the bids and felt they were well put together. It is a difficult process to select a winner and the Committee will first decide how many finalists will present at the July 18 meeting, then the Committee will decide who those finalists will be. ([Audio 4: 00:00:05](#))

Dr. Romo agreed with the quality of information, noted it was a good learning experience and felt they could be objective in the ratings because everyone had the same opportunity to provide the same information and he thanked the bidders for their efforts.

Staff displayed and read the scores to the public. ([Exhibit A-15i](#))

**Motion made by Dr. Carlos Romo to consider the top 4 bidders to be part of the finalists, seconded by Ms. Oliver. Motion passed 4-1.**

**Motion made by Chair Rex Reed and seconded by Dr. Carlos Romo to invite Great West, Nationwide, Hartford and ING back to the July meeting to give presentations. Motion passed 4-1 with Mr. Scott Sisco voting No.**

#### VI. RATIFICATION AGENDA (Ex A-16)

- A. Approve Participating Employer Agreement – Truckee Meadows Fire Protection District (formerly Sierra Fire Protection District) ([Audio 4: 00:07:05](#))

Staff noted that Sierra Fire Protection District merged with Truckee Fire Protection District so there is a name change to their agreement. Additionally Douglas County has requested to join the FICA Plan.

- B. Approve the FICA Alternative Participating Employer Agreement – Douglas County
- C. Approve National Association of Governmental Defined Contribution Administrators (NAGDCA) Leadership Award Submission

**Motion made by Mr. Scott Sisco to adopt the ratification agenda on all three items as submitted or amended, seconded by Dr. Carlos Romo. Motion passed unanimously.**

#### VII. COMMENTS/DISCUSSION ITEMS

- A. Discussion Regarding Current budget, including cost of staff per participant ([Audio 4: 00:13:28](#))
- B. Discussion of Office Operations and Appropriate Staffing Levels for FY 2013  
Discussion regarding office operations, including:
- How decisions are made including those made by the Committee versus the Executive Officer;
  - Potential Cost Control Measures;
  - Use of Attorney General's Office staff;
  - Appropriate levels of Staff needed based on Current and Projected future operations

Mr. Sisco requested items VII A & B be deferred to the next meeting.

- C. Investment Consultant/Service Providers Comments ([Audio 4: 00:25:40](#))

Mr. Steve Platt with ING spoke to the Committee and thanked both Tara Hagan and Jenny Potts for their work.

Mr. Robert Trenerry with Hartford addressed the Committee, thanking the Committee and Tara Hagan.

Mr. Jake O'Shaughnessy with Arnerich Massena thanked Tara Hagan for her help and her work with the NDC.

D. Deputy Attorney General Comments

DAG Parker thanked Tara Hagan for her help. She also noted the scores will be posted on the web page soon.

E. Committee Members Comments

Chair Reed thanked Tara Hagan and Jenny Potts for their hard work.

Vice Chair Davie congratulated Tara Hagan and thanked her for her hard work for NDC.

Dr. Romo thanked Tara Hagan and Jenny Potts.

F. Staff Comments

Staff thanked Jenny Potts on the work especially on the website and also thanked the Committee for the hard work they do for the participants.

VIII. PUBLIC COMMENT ([Audio 4: 00:33:56](#))

No public comment.

IX. ADJOURNMENT

**Motion made by Dr. Carlos Romo, seconded by Vice Chair Brian Davie to adjourn. Motion passed unanimously.**

The meeting was adjourned at 4:57pm.

Respectfully Submitted:

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Micah Salerno  
Administrative Assistant

**LIST OF EXHIBITS**

Exhibit A-1      Staff Memo, Service Provider Request for Proposal Clarification Regarding Minimum Qualifications

- [Exhibit A-1](#)
- [Exhibit A-1i](#)
- [Exhibit A-1ii](#)
- [Exhibit A-1iii](#)
- [Exhibit A-2](#)
  - [Exhibit A-2i](#)
  - [Exhibit A-2ii](#)
  - [Exhibit A-2iii](#)
  - [Exhibit A-2iv](#)
  - [Exhibit A-2v](#)
  - [Exhibit A-2vi](#)
  - [Exhibit A-2vii](#)
- [Exhibit A-3](#)
- [Exhibit A-4](#)
- [Exhibit A-6](#)
  - [Exhibit A-6i](#)
- [Exhibit A-7](#)

- Exhibit A-7i
- Exhibit A-8
- Exhibit A-9
- Exhibit A-10
- Exhibit A-11
  - Exhibit A-11i
  - Exhibit A-11ii
  - Exhibit A-11iii
  - Exhibit A-11iv
  - Exhibit A-11v
  - Exhibit A-11vi
- Exhibit A-12
  - Exhibit A-12i
- Exhibit A-13
- Exhibit A-14
  - Exhibit A-14i
- Exhibit A-15
  - Exhibit A-15i
- Exhibit A-16
  - Exhibit A-16i
- Exhibit A-17
  - Exhibit A-17i
  - Exhibit A-17ii
  - Exhibit A-17iii