

Brian Sandoval
Governor

Vacant
Program Coordinator



**Nevada Public Employees'
Deferred Compensation Program**

COMMITTEE
Scott Sisco, Chair
NDOC
Carlos Romo, Vice Chair
Retired
Brian L. Davie
LCB
Karen Oliver
GCB
Steve C. Woodbury
GOED
Shane Chesney
Senior Deputy Attorney General

**DEFERRED COMPENSATION COMMITTEE
QUARTERLY MEETING MINUTES FOR**

Wednesday, December 18 2013

The special meeting of the Deferred Compensation Committee was held on Wednesday, December 18, 2013 at 12:00 p.m. in room 2135 of the Nevada Legislature Building, 401 S. Carson St., Carson City, Nevada, with videoconference to the Grant Sawyer Building, 555 E. Washington Ave., Suite 4412 E, Las Vegas, Nevada. Some attendees participated in person or by conference call.

A copy of this set of meeting minutes, including the agenda, the audio recording and other supporting material, is available on the Nevada Deferred Compensation (NDC) website at: <http://defcomp.nv.gov/Meetings>. 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; telephone: 775.684.6835).

BOARD MEMBERS

Brian Davie, in Las Vegas
Karen Oliver
Steve Woodbury
Carlos Romo, Vice Chair
Scott Sisco, Chair

OTHERS PRESENT

Jim Barnes, Zeh Law Firm	Mary Keating, Participant
Robert Boehmer, Applicant	Ed Malone, Nationwide
Dana Carvin, DHRM	Mike Mongold, Applicant
Shane Chesney, Senior Deputy Attorney General	Frank Picarelli, SegalRogerscasey (by phone)
Tim Doucette, Applicant	Steve Platt, ING
Kent Ervin, UNR	Micah Salerno, NDC Admin Assistant
Beverly Ghan, DHRM	Steve Watson, MassMutual

1. Call to Order/Roll Call

Chairman Scott Sisco called the special meeting of the Nevada Deferred Compensation (NDC) Committee to order at 12:01 p.m., on Wednesday, December 18, 2013. Roll was taken and it was determined a quorum was present. Ms. Micah Salerno indicated the meeting had been properly noticed and posted. Chair Sisco also recognized those calling in to the meeting.

Chair Sisco indicated two of the applicants for the Program Coordinator position had dropped out so there were three people to interview

2. Public Comment

Dr. Kent Ervin, participant wanted to stress the importance of the staff position having someone that understands the retirement industry, the RFP process, and how to assist in transition. He commented on the proposed survey (agenda item 5) and was interested to see what the intent of the survey was and what the Committee expected to get out of it.

3. For Possible Action – Accept request for change to retirement date for former Program Coordinator from December 13, 2013 to the first week of January 2014.

Chair Sisco explained that he received a phone call from human resources at Department of Administration in regard to Ms. Coombs final paperwork for her retirement. They mentioned that if Ms. Coombs worked until January 1, 2014 she would meet a 25 year milestone, and it would prove beneficial in her retirement benefits. Chair Sisco spoke to Ms. Coombs and she stated that she was going to contact PERS to see if she would qualify, however Ms. Coombs did not respond back to Chairman Sisco or the Committee after inquiring with PERS, and Chair Sisco was unsure if Ms. Coombs wanted to make the change and/or if PERS was going to allow for her original retirement declaration to be amended to reflect the new date. The Committee needed to make a decision on how to proceed or her retirement date would not be changed from December 13, 2013.

Vice Chair Romo suggested to provisionally approve extending Ms. Coombs retirement date to January 1st with the requirement that they needed to hear from her in writing within one week.

The Committee agreed it would be favorable and on Ms. Coombs behalf and they would approve the adjustment based on hearing from Ms. Coombs in writing.

Motion by Vice Chair Romo to provisionally approve extending the date of retirement for Reba Coombs through January 1, 2014 providing receiving written notice within one week. Motion seconded by Mr. Davie and carried unanimously.

4. For Possible Action – Interview of candidates for NDC Program Coordinator position and possible job offer.

Chair Sisco requested the two representatives from Division of Human Resources to explain how the interview process would work.

Ms. Dana Carvin introduced herself and Ms. Beverly Ghan.

Ms. Ghan stated the position was opened on November 5, 2013 and was posted on the Human Resources website as well as three other websites. They received five applications all of whom met the basic minimum qualifications for the position and the applicants did not take a written exam. Ms. Ghan explained that the applicants would be sequestered in the lobby and during each interview the Committee member could ask two questions to each applicant. After the three interviews the Committee could decide if they wanted to call any or all of the applicants back for further questions.

Chair Sisco clarified each member provided two questions and they would ask one question in the first round and if they felt a second round of questions would make a difference in selection they would follow with that.

Ms. Ghan confirmed that at the end of the first round the Committee would decide whether to have a second round of questioning. Following the questions the Committee could have the applicants return to the room to hear the decision.

Ms. Ghan introduced the first applicant, Mr. Rob Boehmer.

The Committee proceeded with their first round of questions and followed up with questions pertaining to Mr. Boehmer's resume and to get clarification about ethical concerns with Mr. Boehmer's private business conflicting with his position in the NDC Plan. Mr. Boehmer was willing to meet with the State Ethics Commission and ask for an advisory opinion to verify there were no issues.

Ms. Ghan introduced the second applicant, Mr. Tim Doucette.

The Committee continued the same process in asking their first round of questions to Mr. Doucette and followed up with questions regarding Mr. Doucette's resume and previous work experience.

Ms. Ghan introduced the third applicant, Mr. Michael Mongold.

The Committee asked their formal questions to Mr. Mongold and then asked some additional questions regarding his previous work experience and education.

Ms. Salerno contacted references for each candidate and read a summary of those for the Committee.

Chair Sisco stated he would poll each Committee member to ask for a ranking of each candidate and then they could determine if they wanted a second round of questions.

Mr. Davie believed there was only one qualified candidate and that was Mr. Boehmer since the other two had very little experience either with the State or that type of program. He chose Mr. Doucette as second because he interviewed well.

Ms. Oliver appreciated Mr. Doucette's enthusiasm and communication skills. She felt the Program Coordinator position was about relationships and people and that was clearly Mr. Doucette's goal.

Mr. Woodbury selected Mr. Boehmer first since he had the most experience in business, staff supervision, management, and extensive retirement program knowledge. Mr. Doucette was his second choice, and Mr. Mongold third.

Vice Chair Romo put Mr. Boehmer as number one because he was familiar with organizations in our plan and had understanding of 403b and 457 plans as well as a broader business experience and background. Mr. Doucette was his second choice.

Chair Sisco ranked Mr. Boehmer and Mr. Doucette equally. According to their resumes Mr. Boehmer clearly had more experience, but Mr. Doucette was enthusiastic and had a better interview. He believed either candidate could do the job and work with the Committee.

Chair Sisco inquired if the Committee wanted to do a second round of questions to help in their decision.

The Committee discussed the top two candidates and since Mr. Boehmer was the first choice for three of the members they decided to call him back in to ask some clarifying questions and answer any remaining concerns and potentially make an offer.

Chair Sisco asked Ms. Ghan to bring Mr. Boehmer back in and to ask the other applicants to stay since a decision had not been made yet.

The Committee asked some follow up questions about Mr. Boehmer's business, RFP experience, and date he would be available if the position was offered to him, and discussed salary and benefits.

Motion by Mr. Woodbury to start Mr. Boehmer at an equivalent to grade 35 step 6 at a salary of \$56,626.56 based on employee/employer paid retirement contribution beginning employment on or before January 2, 2014. Motion seconded by Vice Chair Romo and passed unanimously.

Chair Sisco asked Ms. Ghan to release the other applicants now that the position had been filled, and thank them for their willingness to interview.

5. For Possible Action – Discussion and possible approval of participant survey for development of Recordkeeper RFP.

At the November meeting Chair Sisco, Mr. Picarelli, and Sr. DAG Cheney were tasked with narrowing down the survey and prepare questions they needed to have answered to assist with the recordkeeper RFP. The group came up with the questions presented with background information to assist the participants in answering the questions. ([Survey](#))

Chair Sisco inquired if there was a question left off that should have been included or anything in the Pro's/Con's that people felt strongly about.

Mr. Platt recommended wording to add to the Con portion of question 3 regarding the General Account. It should read "The principal in a General Account is typically subject to the solvency of the Recordkeeper, and because of its nature is less transparent, a risk that does not apply for a Stable Value Account."

Dr. Ervin commented on the imbalance of the Pro's and Con's, and suggested adding an option to not answer the question as well as a section for comments.

Mr. Davie proposed a change of wording to the Con on question 4 regarding the Loan Provision. It should read "Having a Loan Provision may hinder the process of saving for some individual participants which in turn may reduce their progress toward the goal of a secure retirement." He also noted a spelling error on the explanation of question 4 (bourn should be borne) and on

question 1 of the explanation the word "and" needed to be added to the numbered items (1, 2, and, 3).

Motion by Vice Chair Romo to approve the survey as amended and authorize Chair Sisco to work with Robert Trenerry to get it on Survey Monkey as soon as possible. Motion seconded by Mr. Davie and carried unanimously.

Comments/Updates

6. Committee Members

Mr. Davie questioned what time the Planning Meeting would start both days.

Chair Sisco indicated they would start at 9:00am on Thursday for a full day and 9:00am Friday for a partial day.

7. Staff Updates

No comment.

8. Public Comment

No comment.

9. Adjournment

The meeting was adjourned at 3:25 p.m.

Respectfully submitted,

Micah Salerno
NDC Administrative Assistant