

Brian Sandoval
Governor



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Scott Sisco, Chair
NDOC
Carlos Romo, Vice Chair
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Brian L. Davie
LCB
Karen Oliver
GCB
Steve C. Woodbury
GOED

Rob Boehmer
Program Coordinator

**Nevada Public Employees'
Deferred Compensation Program**

Shane Chesney
Senior Deputy Attorney General

**DEFERRED COMPENSATION COMMITTEE
SPECIAL MEETING MINUTES FOR
Monday, June, 23, 2014**

The special meeting of the Deferred Compensation Committee was held on Monday, June 23, 2014 at 9:00 a.m. in room 2135 of the Legislature Building, 401 S. Carson St., Carson City, Nevada. The meeting was held by videoconference from the Nevada Legislature Building to the Grant Sawyer Building, 555 E. Washington Ave., Suite 4412 E, Las Vegas, Nevada. Other attendees participated in person or by conference call.

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

COMMITTEE MEMBERS

Brian Davie (from Las Vegas)
Karen Oliver
Steve Woodbury
Carlos Romo, Vice Chair
Scott Sisco, Chair

OTHERS PRESENT

Bill Abramowicz, MassMutual
Jim Barnes, Zeh Law Firm
Bishop Bastien, ING
Rob Boehmer, NDC Program Coordinator
Shane Chesney, Senior Deputy Attorney General
Michael Hackett, MassMutual
Amy Humphrey, MassMutual

Kimberley Perondi, State Purchasing
Frank Picarelli, Segal Rogerscasey (by phone)
Steve Platt, ING (by phone)
Micah Salerno, NDC Admin Assistant
Robert Trenerry, MassMutual
Tom Verducci, MassMutual

1. Call to Order/Roll Call

Chairman Scott Sisco called the special meeting of the Nevada Deferred Compensation (NDC) Committee to order at 9:04 a.m., on Monday, June 23, 2014. Mr. Rob Boehmer took roll and determined a quorum was present with Mr. Brian Davie attending in Las Vegas. Mr. Boehmer indicated the meeting had been properly noticed and posted. Chair Sisco recognized those calling in to the meeting.

2. Public Comment

No public comment.

3. For Possible Action – Receive and approve recommendation from the RFP Evaluation Committee to authorize State Purchasing to proceed with contract negotiations with highest ranking bidder derived from outcome of RFP scoring process, and to authorize the NDC Chairman to approve final contract submittal to the Nevada State Board of Examiners.

Mr. Boehmer explained the possible action item to receive and approve the recommendation to authorize State Purchasing to proceed with contract negotiations with the highest ranking bidder derived from the outcome of the RFP scoring conducted by the appointed RFP Evaluation Committee and to also authorize the NDC Chairman to approve final contract submittal to the Nevada State Board of Examiners for approval.

Ms. Perondi provided a summary of RFP 3119 for 457(b) Recordkeeper stating it was released on March 26, 2014. On or about April 18, 2014, Purchasing responded to questions regarding the RFP and issued those responses as an amendment to the RFP. On May 2, 2014, they received four proposals from ING, Massachusetts Mutual, Prudential, and Valic. Pursuant to NRS 333 an Evaluation Committee, consisting of the NDC Committee members as well as a representative of another State agency, Department of Transportation, was formed to independently evaluate the proposals which occurred between May 2 and June 11, 2014. On June 12, 2014, the Evaluation Committee came together and made a determination of the finalists that would be invited to present the best and final offers, which occurred on June 20, 2014. Those companies were the top three, ING, MassMutual, and Prudential. Because the procurement was in accordance with NRS 333, with the NDC Committee approval, the next step was that Purchasing would issue a letter of intent to award to the highest ranked vendor and begin negotiating the final contract terms. Once they reached an agreement they would issue a final Notice of Award at which point the information from the evaluation materials and the RFP proposals would become public record. Until that point, there would not be any information available regarding the RFP or contract terms as it remained confidential per NRS 333.170. Purchasing would continue as the sole point of contact so any questions should be directed there. Following issuance of the Notice of Award, Purchasing would submit the contract to the BOE with the target being the August meeting. They would also put together a fact sheet for the benefit of the participants to help them understand the facts of the proposal information and decision of the Evaluation Committee members.

Chair Sisco asked Ms. Perondi as she oversaw and supervised the RFP process if she believed that everything was handled in an appropriate and fair manner.

Ms. Perondi stated that everything was absolutely handled in an appropriate and fair manner.

Ms. Perondi announced that the highest scoring vendor and the Evaluation Committee's selection was ING. If there were questions about what had occurred thus far with the RFP, she said she could answer telephone calls or emails to cite the different statutes and regulations they were following. Once the Notice of Award was issued there would be more information available.

Motion by Mr. Woodbury to accept the recommendation of the RFP Evaluation Committee and authorize State Purchasing to proceed with contract negotiations and also authorize NDC Chair to approve and submit the final contract to Board of Examiners. Second by Mr. Davie, motion passed unanimously (5-0).

Chair Sisco thanked Ms. Perondi for her direction through the difficult process and appreciated the time she devoted and her professionalism in handling everything.

Chair Sisco also noted that NRS 333 required that one person from an outside agency be represented on the Evaluation Committee. Mr. Dave Olsen from Department of Transportation participated as that member. Chair Sisco expressed his thanks to Mr. Olsen and stated that the Program appreciated his part in the process.

Comments/Updates

4. Committee Members

Vice Chair Romo echoed the sentiments from Chair Sisco regarding Ms. Perondi and appreciated her hard work on the complex process. He also thanked the companies for submitting proposals.

Mr. Woodbury also thanked Ms. Perondi for her thorough and fair guidance through a difficult process. He thanked the firms for their great proposals which made the decision extremely difficult, but the Evaluation Committee made their decision on what was best for the participants.

Ms. Oliver thanked Ms. Perondi for the good process she guided them through. The proposals were very good. It was a lot of work going through the proposals, but everything was thoroughly documented and structured.

Mr. Davie thanked Ms. Perondi for helping make it an understandable and easy process. He also thanked Mr. Picarelli for his analyses of all the proposals which was very helpful. He believed it was a good process and appreciated being part of it.

Chair Sisco added that it was a difficult decision and by using the procurement process through Purchasing the numbers ultimately made the decision, which helped a lot because the two providers in the Program were very good.

5. Investment Consultant

Mr. Picarelli commented on all the hard work the Committee did. It was not an easy process and they always looked for the best interest of the participants throughout the difficult process and should be commended for all the work and time they put into the project and as Committee members for the Plan. He also remarked how Ms. Perondi did a great job in coordinating everything.

6. Recordkeeper(s)

Mr. Bishop Bastien, on behalf of ING and Jamie Ohl, thanked the Committee for the trust they put into ING and promised to work very hard to live up to those trusts and they looked forward to doing the best they could for the participants in the Plan.

7. Staff Updates

No comments.

8. Public Comment

No comment.

9. Adjournment

The meeting was adjourned at 9:19 a.m.

Respectfully submitted,

Micah Salerno
NDC Administrative Assistant