

Brian Sandoval
Governor

Rob Boehmer
Program Coordinator



**Nevada Public Employees'
Deferred Compensation Program**

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

Shane Chesney
Senior Deputy Attorney General

**DEFERRED COMPENSATION COMMITTEE
QUARTERLY MEETING MINUTES FOR**

November 4, 2014

The quarterly meeting of the Deferred Compensation Committee was held on Tuesday, November 4, 2014, at 8:00 a.m. in the Guinn Room of the Capitol Building, 101 N. Carson St., Carson City, Nevada. The meeting was held by videoconference from the Capitol Building to the Grant Sawyer Building, 555 E. Washington Ave., Suite 5100, Las Vegas, Nevada. Other 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>.

COMMITTEE MEMBERS

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

OTHERS PRESENT

Jim Barnes, Zeh Law Firm
Bishop Bastien, Voya
Rob Boehmer, NDC Program Coordinator
Shane Chesney, Senior Deputy Attorney General
Kent Ervin, Participant
Lisa Gillarde, Voya (phone)
Lori Goulart, Participant
Shelley Fredrick, Voya
Michael Hackett, MassMutual

Michael Hillerby, Kaempfer Crowell
Barbara Jewett, Retired
Brian Merrick, Voya
Frank Picarelli, Segal Rogerscacey
Steve Platt, ING
Micah Salerno, NDC Admin Assistant
Trudy Stanford, Retired
Robert Trenerry, MassMutual
Steve Watson, Retired

1. Call to Order/Roll Call

Chairman Scott Sisco called the quarterly meeting of the Nevada Deferred Compensation (NDC) Committee to order at 8:02 a.m., on Tuesday, November 4, 2014. Mr. Rob Boehmer took roll and determined a quorum was present with Mr. Davie attending in Las Vegas.

2. Public Comment

Dr. Kent Ervin, active participant, commented on agenda items 9 and 10. Item 9 relating to the fund selection was one of the most important functions of program. He encouraged the committee to not just go on past performance, but look at other aspects. Item 10 regarding loan provision, the program is a voluntary savings and participants should be able to make own decision. NSHE has a provision in their Plan that if a participant defaults on a loan, that participant is never eligible to execute a loan agreement again; NDC should consider putting in policy.

Ms. Trudy Stanford, retiree and proposed beneficiary declarant, provided written public comment. See Attachment A

3. For Possible Action – Approval of Committee meeting minutes from the Quarterly Meeting of August 13, 2014.

No comments or changes on the minutes.

Motion by Vice Chair Romo to approve the minutes from the quarterly meeting on August 13, 2014. Second by Mr. Woodbury, motion passed unanimously.

4. For Possible Action – Receive and approve Program Coordinator’s Report of third quarter 2014. (Supporting Material pp. 12-19)

Mr. Boehmer presented his report briefly commenting on quarterly billing, NDC Budget Review, and proposed going forward with paying the \$65,000 RFP consultant fee before the end of 2014 unless there was an objection.

Mr. Boehmer continued his report giving an update on the Financial Audit noting the final report would be presented at the February 2015 meeting. The Compliance Audit had been completed, and Melanie Walker with Segal Rogerscasey would present the final report at the February 2015 meeting. Ms. Walker documented ten findings and recommendations that may require attention, consideration, or action as a result of the Compliance Audit, with the main one being how payroll deduction and enrollment forms were being processed.

Mr. Frank Picarelli suggested having Melanie Walker attend the Planning Meeting for educational purposes, regulatory issues, issues on loans, taxation, how beneficiary distributions worked etc.

Mr. Boehmer remarked that the summer newsletter was sent out and was the final printed version being sent to all retirees that did not subscribe to continuing to receive a paper copy. He also commented on the NAGDCA conference and his attendance at certain sessions. The report concluded with a summary of Financial Education Days meetings and future educational endeavors.

Motion by Vice Chair Romo to accept the Program Coordinator’s report, second by Mr. Woodbury. Motion carried unanimously.

5. For Possible Action – Receive and approve Investment Consultant’s review of third quarter reports from recordkeepers and performance of investment options. (Segal Rogerscasey 3Q Report)

Chair Sisco reminded everyone that since this meeting had to be held earlier in the month so the quarterly report from Mr. Picarelli was missing a few items.

Mr. Picarelli presented an abbreviated version of his quarterly report, and commented first on the economic overview from page 1-15 in his report. Page 25-26 showed the revenue sharing analysis noting that the MassMutual contract was still producing 1 point higher than the required 11 basis points and the ING requirement of 35 basis points was still 6 points short or approximately \$35,000. Mr. Picarelli commented on fund comparative performances on pages 44-50.

Motion by Vice Chair Romo to accept the Analysis of Investment Performance report, second by Ms. Oliver. Motion passed unanimously.

6. For Possible Action – Receive and approve the Investment Consultant’s Fund Watch list for the third quarter ending September 30, 2014.

Mr. Picarelli reviewed the Watch List on page 23 of his report and remarked that many of the funds improved on the 3 year period. He recommended removing the Hartford Small Company HLS Fund and the Oppenheimer Main St Small & Mid Cap Fund due to long term performance over the 3 and 5 year periods.

FUND	RECOMMENDATION
American Funds Growth Fund of America (ING)	Remain on Watch
Keeley Small Cap Value Fund (ING)	Remain on Watch
Hartford Small Company Fund HLS (MassMutual)	Remove from Watch
Victory Diversified Stock Fund (MassMutual)	Remain on Watch
Oppenheimer Main St Small & Mid Cap Fund (MM)	Remove from Watch
American Funds Capital World Growth & Income (ING)	Remain on Watch
Lord Abbett Value Opportunities Fund (MM & ING)	Remain on Watch
Columbia Acorn Fund (ING)	Remain on Watch
Munder Mid-Cap Core Growth (MassMutual)	Remain on Watch

Motion by Mr. Davie to accept the watch list from the Investment Consultant. Motion seconded by Vice Chair Romo and carried unanimously.

7. For Possible Action – Receive and approve plan activity and administrative update from Mass Mutual for third quarter ending September 30, 2014. ([Supporting Material pp. 168-181](#))

Mr. Robert Trenerry presented a brief version of the third quarter 2014 report for MassMutual.

Chair Sisco asked for a report from both recordkeepers of how many participants applied for an unforeseen emergency withdrawal and how many were actually approved.

Chair Sisco also asked if Mr. Trenerry had any input on the beneficiary issue from the MassMutual participant who gave public comment.

Mr. Trenerry indicated that he could not make a comment because it was a legal matter.

Mr. Brian Davie suggested the beneficiary designation should be addressed and highlighted in the quarterly newsletter at least two times per year to try and help avoid people avoid situations like Ms. Stanford was going through.

Motion by Vice Chair Romo to accept the MassMutual quarterly report and seconded by Mr. Woodbury. Motion carried unanimously.

8. For Possible Action – Receive and approve plan activity and administrative update from Voya Financial for third quarter ending September 30, 2014. ([Supporting Material pp. 182-193](#))

Mr. Bishop Bastien announced two changes in the leadership of their company. First, Jamie Ohl who was the president of the tax exempt market group, left the company in September and was replaced by an internal candidate, Carolyn Johnson. Second, Rod Martin, current Financial Chairman and CEO, would assume direct responsibilities for the Retirement Solutions practice within their company which included all annuities, tax exempt market sales, and the 401(k) sector. In connection with that change it was announced that Maliz Beams was leaving the company.

Chair Sisco asked why they should not be worried about what these changes would do to the credit rating and solvency of their general account.

Mr. Bastien remarked that if there was a Vendor Policy Statement then we would be put on "Watch" like the Fund Watch list, but even underneath you will find that nothing has changed; the fixed account leadership has not changed. Within the business, management changes all the time, but you should watch is if the company is changing direction or getting out of markets that effect the State's business and Voya is not doing that. Voya will stand by the contract and the commitment to the State that was captured in the Negotiated Points document.

Mr. Brian Merrick presented an abbreviated third quarter 2014 report for ING/Voya.

Motion by Vice Chair Romo to approve the ING quarterly report. Second by Mr. Woodbury, the motion passed unanimously.

9. For Possible Action- Receive and discuss Fund Line-up and Mapping proposal presented by Investment Consultant, Frank Picarelli of Segal Rogerscasey (subject to single recordkeeper contract being approved by BOE). ([Supporting Material pp. 194-400](#))

Mr. Picarelli reviewed the information he provided in his "Single Vendor Proposed Fund Structure" report. He noted that Voya would add change from their current stable value product to the new product on December 19, 2014 so current participants would be getting the new general account. In January the new pricing of 8 basis point required revenue would go into effect.

Chair Sisco asked where we were on the 12 month PUT because of the delay of approval from Board of Examiners. We would not make the transition by December 31, 2014, and we would not have a contract in place with MassMutual since the transition would take an extra 30-60 days.

Mr. Picarelli stated that in discussions with MassMutual they indicated they would honor the current contract through the transition. The money would become liquid and could transfer over on March 1, 2015, or whenever the transition took place. Voya's new contract would become valid January 1, 2015.

Mr. Bastien with Voya stated they would not need an amendment for their contract, but that they did need a contract holder direction letter from the Committee that indicated what changes were going to be made including mapping the stable value product to the fixed account with the crediting rate stipulated. The new contract, if approved by BOE, would be in place for January 1, 2015.

Chair Sisco, for the record, wanted to confirm that if the BOE approved the contract on 11/12/14 the full transition could not happen by 1/1/15.

Mr. Bastien stated that was correct, but their intent would be to complete the transition by the end of March 2015, with cooperation from MassMutual.

Mr. Trenerry with MassMutual stated "During the transition we would continue to honor the existing terms of the contract so it is 11 basis points on the variable funds and we would keep the interest rate at the exact same that it is." He indicated they would provide an extension letter with those terms to Mr. Boehmer.

Mr. Picarelli specified the two things needed: MassMutual needed to provide a letter with the terms of the extension and Voya needed a direction letter from the Committee to move forward with the transition process.

Mr. Picarelli recommended that the Committee make decisions as they went through *Single Vendor Proposed Fund Structure Discussion* on which funds would be in the lineup. They needed to choose funds that would provide the 12 basis points needed for the new Voya contract.

Fund Choice(s)		Recommendations
Stable Value	Voya General Account	
Fixed Income Bond	Vanguard Total Bond Index	Keep Vanguard because of brand recognition and better pricing
Balanced	INVESCO Van Kampen Equity Income and T. Rowe Price Capital Appr.	Keep both funds and review for potential consolidation at a later time
Socially Responsive	Parnassus Equity Income	Map Neuberger Berman to Parnassus
Large Value	American Beacon Large Cap Value and Allianz NFJ Dividend Value	Keep both funds, evaluate potential consolidation at a later time
S&P 500 Index	Vanguard Institutional Index	
Large Cap Core-Active	Eliminate Victory Diversified Stock	Map to Vanguard Institutional Index
Large Cap Growth	T. Rowe Price Growth Stock and Fidelity Contrafund	Map the American Funds Growth Fund of America to T. Rowe Price Growth
Mid Cap Value	No funds offered	Look at adding later
Mid Cap Blend	Hartford Mid Cap HLS	Recommend to keep fund even with higher expense ratio
Mid Cap Growth	Eliminate Class	Map to Goldman Sachs
SMID Cap Index	Vanguard Extended Markets Index	Retain
SMID Cap Core	Oppenheimer Main St Small	Map Lord Abbott Funds to Oppenheimer
SMID Growth	Add Goldman Sachs	Map Columbia Acorn to Goldman
Small Value	No funds offered	Do not add at this time
Small Core	Eliminate Keeley Small Cap	Map to Vanguard Extended Index
Small Growth	Eliminate Harford Small Cap HLS	Map to Goldman Sachs
International – Passive	Vanguard Developed Markets Index	Map American Beacon to Vanguard Developed Markets

International – Active	Dodge & Cox International Stock	
Global Equity	Mutual Global Discovery	Map American Funds Cap World to Mutual Global Discovery
Target Date	Vanguard Target Retirement Series	Add 2055 and 2060 funds

Motion by Vice Chair Romo to accept the lineup as discussed and recommended. Second by Mr. Davie the vote passed unanimously.

10. For Possible Action- Discuss and possibly approve Loan Provision matrix to be implemented sometime in 2nd quarter 2015, when new contract takes effect (subject to single recordkeeper contract being approved by BOE). (Supporting Material pp. 401-402)

Mr. Boehmer gave a brief summary of the loan program proposal and the Committee made decisions on the options covered.

Decision Points	Proposed	Decision
1. Types of Loans	General Purpose and Residential	As proposed
2. Maximum number of loans that may be outstanding	General Purpose: 1 Residential: 1 Total (regardless of type): 1	As proposed
3. Minimum Loan Amount	General: \$1,000 Residential: \$1,000	As proposed
4. Loan Interest Rate	a. Prime Interest Rate published in the Wall Street Journal on the last business day of each month b. Adjustment factor to be added to the indexed interest rate for loans issued under the plan. i. 1.0% (required by Voya Financial)	a. Prime Interest Rate b. Plus 1%
5. Loan Repayment Frequency	Monthly	As proposed
6. Loan Repayment Method	ACH debit to the participant's bank account	ACH, only offered to State of Nevada employees or Alliance Partners that only offer the NDC Plan.
7. Loan Repayment Following Separation from Service	Allowed	As proposed
8. Maximum Loan Repayment Period	General: 57 months Residential: 180 months	As proposed
9. Money Source Withdrawal Sequence	Roth source monies not allowed to be loaned. a. 1 st source-Pretax employee elective deferrals b. 2 nd source-Pretax employer elective deferrals c. 3 rd source-Pretax rollover from another 457 plan d. 4 th source-Pretax rollovers from 401k, 403(b) or IRA plans	As proposed
10. Spousal Consent	Not required	As proposed
11. Loan Authorization	Voya will authorize loans, based on the loan provisions on the IRC Section 72(p),	As proposed

	corresponding regulations and terms of the Loan Program and NDC Plan Document.	
12. Paperless loan Processing	Elected – available for General Purpose but not for Residential	As proposed
13. Loan Fee	a. Voya Financial charges a \$100 flat rate loan fee that they retain. b. NDC could charge a fee on top of that, that the plan retains.	\$100 Voya fee taken out of participant account. \$25 fee for NDC administration.
14. Retiree Participation	NDC Committee would have to decide on whether we want to allow for Retirees to be able to participate in the loan provision.	Allow Retirees
15. Maximum Loan amount or percentage	IRC language states that a participant can only loan amount up to \$50k or up to 50% of the participant’s account value.	\$50,000 or up to 50% of balance of account.

Motion by Vice Chair Romo to approve Mr. Boehmer amending the Plan Document with the loan items as reviewed, second by Mr. Woodbury. Motion carried unanimously.

11. For Possible Action- Committee to discuss and potentially vote on new Alliance Plan Contract for Elko Convention and Visitors Authority.

The Elko Convention and Visitors Authority contacted the NDC office and requested to become an alliance partner with our program.

Motion by Vice Chair Romo to add the new Alliance Partner. Second by Mr. Davie, motion carried unanimously.

12. For Possible Action- Establish February 2-15 and May 2015 Quarterly Committee meeting dates.

Quarterly meetings scheduled for Wednesday, February 18, and Thursday, May 21, 2015.

Motion by Mr. Woodbury to schedule quarterly meetings on February 18, 2015, and May 21, 2015. Second by Mr. Davie and passed unanimously.

Comments/Updates

13. Committee Members

Mr. Davie complimented Chairman Sisco on how he was handling the RFP process and appreciated that he fulfilled his promise to see the Board of Examiners from several years ago.

Chair Sisco appreciated Mr. Picarelli’s fund lineup presentation which made it very easy to go through.

14. Investment Consultant

No comment.

15. Recordkeeper(s)

No comments.

16. Staff Updates

No comments.

17. Public Comment

Mr. Steve Watson, retired state employee, read two letters from RPEN members. See Attachment B and Attachment C.

Ms. Barbara Jewett provided public comment. See Attachment D

Dr. Ervin, active participant, commented that he did not have a personal loyalty to any provider company and had transferred his 457 assets from ING to MassMutual in early 2013 because MassMutual had been providing lower fees on index mutual funds. He reviewed the public proposals from both vendors and in his opinion it was clear to him that ING/Voya submitted the stronger bid on both services and pricing. It was disconcerting that MassMutual did not follow the standard procedure used for the RFP, but filed an appeal on the RFP decision which has since been dismissed or withdrawn. The MassMutual appeal summary on MassMutual and ING Cost Proposal was so misleading and was not an honest comparison. No company should be allowed to use lobbying efforts to obstruct normal state procurement and contracting procedures.

18. Adjournment

Motion by Vice Chair Romo and seconded by Mr. Woodbury to adjourn the meeting. Motion carried unanimously.

The meeting was adjourned at 1:38 p.m.

Respectfully submitted,

Micah Salerno
NDC Administrative Assistant

Attachment A

Trudy Stanford Public Comment

In May, 2013, being the beneficiary of my ex-husband's account, Massachusetts Mutual, henceforth MM, transferred his account to me after his death. Meanwhile, his Texas live in girlfriend's attorney wrote to MM alleging they lost documents which made her beneficiary in the late 1980's, later alleged to be 1995. A subsequent letter was sent enclosing a copy of the girlfriend's Application for Letters of Administration to Texas Probate which included Application to Determine Heirship which listed all assets including his MM account with a notation it's distribution was unknown. Deferred Compensation is a nonprobate asset. * The account had already been transferred to me according to the governing instrument. In August, 2013 MM ILLEGALLY FROZE MY ACCOUNT, seizing control from me saying they feared a possibility of being required to make duplicate distributions even though they are protected by Nevada law as follows:

NRS 111.781 subsection 6

A payor or other third party is not liable for having made a payment or transferred an item of property or any other benefit to a beneficiary designated in a governing instrument affected by the provisions of this section or for having taken any other action in good faith reliance on the validity of the governing instrument before the payor or other third party received written or actual notice of any event affecting a beneficiary designation. A payor or other third party is liable for a payment made or other action taken after the payor or other third party received written or actual notice of a claimed forfeiture or revocation under this section. 6.

See also: **NRS 41B.400**

MM's responsibility to me is defined as follows:

NRS111.757 Transfer to designated beneficiary according to beneficiary designation or other direction. When a transferring entity accepts a beneficiary designation or beneficiary assignment or registers in beneficiary form certain property, the acceptance or registration constitutes the agreement of the owner and transferring entity that, unless the beneficiary designation is revoked or changed before the death of the owner, on proof of the death of the owner and compliance with the transferring entity's requirements for showing proof of entitlement, the property will be transferred to and placed in the name and control of the beneficiary in accordance with the beneficiary designation or transfer-on-death direction, the agreement of the parties and the provisions of NRS 111.751 to 111.779, inclusive. (Added to NRS by 2011, 1421)

I requested assistance from NDC in this matter. After investigation, I was told MM had taken the action of seizing control of my account in response to a COURT ORDER which is clearly NOT true; however that explanation was accepted by NDC without evidence and caused NDC to drop the matter. I had no recourse but to file suit against MM, which I did in October, 2013 at unnecessary legal expense. MM then counter filed against the girlfriend. MM has petitioned the court three times to allow transfer of my

account funds to the court against my will which would cost me exorbitant income tax obligation for a lump sum distribution without funds to pay, loss of 3% interest, and the free stock market investment benefits and other services which could not be restored.

MM requests the court to render them harmless from future court actions in this matter. This would be tantamount to confiscation of my account, taking my account out of my name (they already seized control) and placing it in the name and control of the court; and using the court to shield them from legal remedy for their illegal confiscation of my account. MM's third such request is currently pending the Court's decision.

In the litigation of my inherited 370,000 account, I stand to lose half or more in court costs and attorney's fees if resolved on the September, 2015 hearing date. Meanwhile I am being ordered to attend a Settlement Hearing as though the legal beneficiary were in question.

This could happen to YOU or any participant of NDC because of the failure of MM to carry out their fiduciary responsibilities to: NDC who contracted with them to administer accounts in accordance with the Plan Document and Nevada Law, to the participant who made beneficiary designation, and to the legal beneficiary in whose name and control the property should and was initially placed.

Because MM failed to adhere to Nevada's laws and the Plan Document, it was necessary to litigate in order to retain what is mine. This could happen to anyone having an account with them. Nevada State employees should not be subjected to such arbitrary, illegal and costly misdeeds.

It appears to me that MM's contract which they purchased from Hartford ends 12/31/14 and I believe it would be prudent to take these matters under consideration when contemplating a renewal of contract.

NRS111.721 "Nonprobate transfer" defined.

"Nonprobate transfer" means a transfer of any property or interest in property from a decedent to one or more other persons by operation of law or by contract that is effective upon the death of the decedent and includes, without limitation: 1.

A transfer by right of survivorship, including a transfer pursuant to subsection 1 of (a) NRS 115.060;

A transfer by deed upon death pursuant to (b) NRS 111.655 to 111.699, inclusive; and

A security registered as transferable on the death of a person. (c)

The term does not include: 2.

Property that is subject to administration in probate of the estate of the decedent; (a)

Property that is set aside, without administration, pursuant to (b) NRS 146.070; and

Property transferred pursuant to an affidavit as authorized by (c) NRS 146.080.

(Added to NRS by 2011, 1418)

Should you have questions you may contact me as follows:

Trudy Stanford 775-882-9574

Attachment B

October 22, 2014

Scott Sisco, Chairman
State of Nevada Deferred Compensation Committee

Dear Mr. Sisco:

I have attached a letter from the Carson City Chapter of RPEN to the State Board of Examiners requesting their assistance in correcting the scoring anomaly that occurred during RFP #3119 which I request be read at your next meeting. RPEN members at our November 4th meeting will sign this letter.

While the DC committee voted to approve the scoring committees recommendation, we believe you did so based on State Purchasing's advice that the total score must be used. In our opinion, the committee should have rejected that based on the major deviation of scorer #3 compared to the other five scorers. I, therefore, ask for the committee's reconsideration of their vote on RFP #3119, to rescind the contract from the BOE and to correct the process.

Sincerely,

Ellen R. Westphal
President
Carson City Chapter
Retired Public Employees of Nevada

cc: State Board of Examiners

Attachment C

November 4, 2014

Board of Examiners
State of Nevada

Dear Board Members:

We, current members of the Carson City Chapter of Retired Public Employees of Nevada at our November 4, 2014 meeting, are writing in regards to the Nevada Deferred Compensation plan RFP #3119 and the action to approve the contract with VOYA Financial that is on this Agenda. While State Purchasing has built in some safeguards to protect the integrity of the scoring process, it is clear that there is an anomaly in the scoring. One of the six evaluators, evaluator #3, scored one vendor so high and another vendor low that his score negated what the other evaluators had scored and determined the outcome. State Purchasing uses a total score system with a weighted average to account for normal deviations among scorers but evaluator #3 was not within normal deviations of the other scorers so the weight average theory could not apply. We, as retirees, argue that our representatives' vote as well as other evaluators' vote were negated because of evaluator #3 and ultimately didn't matter. We would also point out that this was the second time evaluator #3 has done this. The previous RFP was rescinded, in part, because of scoring irregularities and we felt that by having State Purchasing involved, evaluator #3 would not be allowed to manipulate the process. We seek your help in correcting this situation and ask you not approve the contract before you.

Sincerely,

Attachment D

Public Comment

November 4, 2014

My name is Barbara Jewett. I am a retired officer from the Department of Public Safety and I have approximately \$190,000 in the general fund of Hartford/Mass Mutual. It is my understanding that this fund makes up a large percentage of all of the money that employees have contributed to their deferred compensation savings. Consequently, when I heard that all of our savings were going to be transferred to VOYA and that there would no longer be a choice between two plans, I became very concerned and I began doing some research.

I learned two very significant things, the first of which is the history of VOYA. VOYA is not ING. ING is a huge multi-national banking conglomerate owned by the Dutch. It got into financial trouble in 2008 and was eventually ordered by the European Union to divest itself of its assets in the United States. As a result ING in the U.S. is no longer owned by the Dutch and is now an entirely new, publicly owned company (aka VOYA). The selling of stocks began in May of 2013 and will be complete by December, 2016. VOYA is not a new name for an old company, it is in all respects a brand new institution.

The second thing I learned is the difference between a publicly owned institution and a mutual insurance company, such as Mass Mutual. A publicly owned company, such as VOYA, is responsible to its stock holders. This means it is risk-oriented and driven by short-term profits. A mutual insurance company is responsible to its policy holders which means it is focused on long-term gain so, by its very nature, it must consider safety and security and not be short-sighted.

The difference between VOYA and Mass Mutual is a big deal because of everything that is going on in the world right now. IN FACT the economic crisis in Europe and the unrest in the Middle East are listed as risk factors in the filing that VOYA had to submit to the Securities Exchange Commission when it began selling stocks. Furthermore, VOYA has been around for a year and a half; Mass Mutual has been in business for over 150 years.

The bottom line is that the State needs to offer us a choice between plans. If that isn't going to happen then it becomes the responsibility of the Deferred Compensation Committee to safeguard our money. The Committee needs to go with a solid, stable institution with a proven track record that can survive an economic crisis similar or worse than the one we had in 2008. It is high-risk and irresponsible to jeopardize the life savings of hundreds of employees in the state of Nevada by going with a company that has only been around for eighteen months. That is unacceptable.

Thank You
Barbara Jewett
Sparks, NV (775) 250-3176