



Brian Sandoval, Governor

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NOTICE OF PUBLIC MEETING

NEVADA PUBLIC EMPLOYEES' DEFERRED COMPENSATION COMMITTEE

Thursday, February 23, 2017
9:00 am

Note: Persons may attend the meeting and provide testimony in person or through a conference call conducted at the following location. If you would like to participate in the meeting by conference call, please email deferredcomp@defcomp.nv.gov for the phone number and access code.

Governor's Office of Economic Development
808 W. Nye Lane
Conference Room
Carson City, Nevada 89701

Below is an agenda of all items to be considered. All items which are potential action items are noted as such. Items on the agenda may be taken out of order, combined for consideration, or removed from the agenda at any time at the discretion of the Committee.

AGENDA

1. Call to Order/Roll Call
2. Public Comment. *Comments from the public are invited at this time prior to the commencement of possible action items. The Committee reserves the right to limit the amount of time that will be allowed for each individual to speak and may place reasonable restrictions on the manner of public comment. The Committee is precluded from acting on items raised during Public Comment that are not on the agenda. Public comment pursuant to this item should be limited to items listed on the agenda.*
3. For Possible Action – Approval of Nevada Public Employees' Deferred Compensation (NDC) Committee (Committee) meeting minutes from meeting held on November 29, 2016.
4. For Possible Action – Receive and approve Program Coordinator's Report of fourth quarter 2016.
5. For Possible Action – Receive and approve Investment Consultant's review of report from Recordkeeper, performance of investment options, and Fund Watch list for the fourth quarter ending December 31, 2016.

6. For Possible Action – Receive and discuss information, and potentially take action on finalizing the implementation schedule, proposed communication plan, and consideration of increasing the Program’s current minimum contribution amount of the adopted hybrid fee structure amendment model decided on at the January 26, 2017 Annual Strategic Planning meeting. The Committee requested data from Staff on minimum contribution levels from other 457(b) Programs across the Country, and requested that Voya present data on how many participants start the plan annually at the current minimum and then continue at that contribution level within the first 1-5 years of contribution. Presented by Investment Consultant, Frank Picarelli of Segal Marco, Bishop Bastien of Voya Financial, and/or NDC Staff.
7. For Possible Action – Receive, discuss, and potentially take action on Small/Mid-Cap Value investment fund selection, discuss any future investment line-up changes, and decide on any future fund searches or consolidations proposed in the upcoming year. The Committee had requested that the NDC contracted Investment Consultant present more historical data regarding the *Victory Sycamore Established Value Inv. Fund* history of Morningstar classification as being a mid-core value style to a mid-value style investment process. This was proposed at the January 26, 2017 NDC Annual Strategic Planning Meeting, and was requested that the NDC Contracted Investment Consultant make recommendations regarding future investment line-up changes and fund searches or consolidations. Presented by contracted Investment Consultant, Frank Picarelli of Segal Marco.
8. Informational Item- Receive presentation from Voya on the new online enrollment portal.
9. For Possible Action – Receive and approve plan activity, administrative update, Beneficiary Data report, Small Inactive Account report summary, and service report from contracted Recordkeeper’s, Dianna Patane of Voya Financial for fourth quarter ending December 31, 2016.
10. For Possible Action- Receive, discuss, and approve FY2015 Financial Audit findings, proposed controls, and completed draft financial statements for both the NDC 457(b) Voluntary/Core Plan and the Federal Insurance Contributions Act (FICA) Alternative Plan. As part of this agenda item, Staff would be looking for direction from the Committee to continue conducting financial audits bi-annually or annually going forward. Presented by staff of previously contracted Financial Auditor Clifton,Larson,Allen (CLA) and NDC Staff.
11. Informational Item- Receive and discuss any new information released on Governor’s recommended Bill Draft Request: SB80- *“Makes various changes relating to the Public Employees’ Benefits Program and the Deferred Compensation Program”*.
12. For Possible Action- Per the adopted NDC Administration Manual: **7.3 – Program Coordinator’s Review Process**- The Committee will conduct a performance review annually at the scheduled meeting closest to the hiring anniversary date of the Program Coordinator. The Committee will also review and approve any potential compensation changes based on current level as well as legislative action as it relates to all state employees.
13. For Possible Action- Per NRS 287.330, 1. The Committee shall: (a) At its first meeting each year, designate one of its members to serve as Chair of the Committee for a term of 1 year or until the chair’s successor has been designated. Additionally, the Committee will designate a Vice Chair.
14. For Possible Action – Confirm upcoming scheduled meeting dates, and schedule August Quarterly Committee meeting or any proposed special meetings.

Comments/Updates

15. Committee Members

16. Investment Consultant
17. Recordkeeper
18. Staff Updates
19. Public Comment. *The Committee reserves the right to limit the amount of time that will be allowed for each individual to speak. The Committee is precluded from acting on items raised during Public Comment that are not on the agenda. Public comment pursuant to this item may be on any topic, principally those related to the Nevada Deferred Compensation Program.*
20. Adjournment

Meeting agendas are available for download at the NDC website: <http://defcomp.nv.gov/>, and Nevada Public Notice Website: www.notice.nv.gov. Anyone desiring the agenda or supporting materials regarding any NDC Committee meeting is invited to call or email Micah Salerno at 775-684-3398 or deferredcomp@defcomp.nv.gov. The agenda and supporting materials may also be picked up in person at the following office location: 100 N. Stewart Street, Suite 100, Carson City, Nevada, 89701.

Notice of this meeting was posted at the following locations in Carson City, Nevada:

Nevada State Library and Archives, 100 Stewart Street
Blasdel Building, 209 E. Musser Street
Capitol Building, 101 N. Carson Street
Legislative Building, 401 S. Carson Street

Notice of this meeting was posted at the following locations in Las Vegas, Nevada:

Grant Sawyer State Office Building, 555 E. Washington Avenue
Fax to Capitol Police – (702) 486-2012

This Notice of Public Meeting and Agenda have been sent to all members of the Committee and other interested persons who have requested a notice and agenda from the Committee. Persons who wish to continue to receive notice of meetings must renew the request every six months after the first request is made because “[a] request for notice lapses 6 months after it is made.” NRS 241.020(3)(c).

We are pleased to make reasonable accommodations for members of the public who are disabled and would like to attend the meeting. If special arrangements for the meeting are required, please notify the Deferred Compensation Administrative office at 100 North Stewart Street, Suite 210, Carson City, Nevada, at least one working day before the meeting or call (775) 684-3398 or 3397, or you can fax your request to (775) 684-3399.