



Brian Sandoval, Governor

COMMITTEE

Mark Stevens, Chair *Retired*
Kent Ervin, Vice Chair *NSHE*
Wayne Thorley, *SOS*
Debbie Bowman, *NHHS-ADS*
Mathew Kruse, *East Fork FPD*

STAFF

Rob Boehmer, *Executive Officer*
Micah Salerno, *Administrative Assistant*

Greg Ott, *Acting Deputy Attorney General*

NOTICE OF PUBLIC MEETING

NEVADA PUBLIC EMPLOYEES' DEFERRED COMPENSATION COMMITTEE

Monday, May 21, 2018
9:00 a.m.

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.

Nevada State Library and Archives Building
100 N. Stewart St.
Mezzanine Level Board 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 for public meetings held on the following dates:
 - a. Annual Strategic Planning Meeting- January 18, 2018;
 - b. Quarterly Committee Meeting- February 21, 2018;
 - c. Regulation Workshop held on April 6, 2018; and
 - d. NDC Sub-Committee Meeting held on April 6, 2018.
4. For Possible Action- Receive and discuss the following items presented by the current NDC contracted Financial Auditor, Eide Bailey:

- a. Annual NDC Financial Statements for Fiscal Year (FY) 2016 & 2017; and
 - b. Receive and discuss Financial Audit Findings Report (AUC 265) issued by auditors regarding the NDC Program Voluntary Program (Main Plan), and NDC Federal Insurance Contributions Act (FICA) Plan/3121 Plan for FY2016/2017
 - c. Receive and discuss Agreed Upon Procedure (AUP) issued by auditors regarding the NDC Program Voluntary Program (Main Plan), and NDC Federal Insurance Contributions Act (FICA) Plan/3121 Plan for FY2016/2017
5. For Possible Action- Receive, discuss, and approve Executive Officer's Report of 1st quarter 2018 to include the following items:
- a. FY2018 Budget Status Report (BSR), BSR Detail, Revenue Status Report and Detail
 - i. Report and review current projection of revenue based on up-to-date participant level as of March 30, 2018, and projection of expected reserve balance at the end of FY2018 and FY2019 biennium.
 - ii. Report and review of Administrative Account and how new quarterly reports will be illustrated.
 - b. FY2020/2021 budget building status report.
 - c. Quarterly Plan Data Report & Summary
 - d. Executive Officer's Performance Review update and discussion
6. For Possible Action- Receive report and possible discussion on the Fee Leveling Transition to include the following items:
- a. Report on participant communications or interactions since first quarterly statements have been mailed and received.
 - b. Receive and discuss proposal requested at quarterly Committee meeting held on February 21, 2018:
 - i. Considering possible changes to our current process of assessing the per account administrative fee on accounts quarterly instead of annually when they exceed \$1000.00 in value; as communicated prior to implementing the new NDC Cost structure.
 - ii. Reviewing and discussing proposed participant communication if the Committee decides to take action in favor of the proposed change.
7. For Possible Action- Receive and approve Investment Consultant's review of report from Recordkeeper, performance of investment options, and Fund Watch List for the first quarter ending March 31, 2018.
8. For Possible Action- Committee to discuss status of the current Investment Consultant contract with Segal Marco, and decide on the following action given the upcoming task of developing and framing the Recordkeeping Request for Proposal (RFP):
- a. Propose a third contract extension of existing contractor Segal Marco- Frank Picarelli, Senior Vice President with the understanding that we would only extend for enough time to get through the Recordkeeping RFP and then we would be going out to RFP for the Investment Consulting contract; or
 - b. Organize and solicit an RFP for our Investment Consulting Contract with the intent to have a new contract in place on October 9, 2018 so that the Executive Officer, Investment Consultant, and Purchasing Division can begin framing out the Recordkeeping RFP between October 2018 – February 2019 in preparation for the following proposed RFP and Transition (if applicable) timeline:
 - i. Issue the solicitation in the first part of February 2019;
 - ii. Respond to questions regarding the RFP and receive final proposals by April 1st 2019;

- iii. RFP evaluations, selection of finalists, best and final presentations, and final scoring would need to take place between April – May 2019;
 - iv. Announcement of highest scoring vendor would take place at the second quarterly meeting in mid - late May 2019 where the Committee will vote to award contract, cancel the RFP, or modify and reissue RFP;
 - v. Assuming the Committee takes action to Award, contract negotiations would need to take place in June and contracts executed prior to August Board of Examiners (BOE) deadline estimated to be in the first or second week of July 2019;
 - vi. If contract is approved at the August 2019 BOE meeting then transition and communication period (if applicable) would be from August BOE date until December, with either a late December 2019 or early January 2020 contract start date.
 - vii. If a new vendor is contracted, post transition meetings and communications will extend into March-April 2020.
 - viii. Investment Consultant RFP would be issued beginning in May-June 2020 timeframe.
9. For Possible Action- Receive and approve changes made to the NDC Investment Policy Statement as a result of what was proposed at the NDC quarterly meeting held on February 21, 2018.
 10. 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, 2017.
 11. For Possible Action- Receive report from the NDC Sub-Committee. Discuss and approve the following updated DRAFT NDC Governing Documents:
 - a. Plan Document- Main Voluntary Plan
 - b. Plan Document- Federal Insurance Contributions Act (FICA) Plan/3121 Plan

The Committee may take action to accept, modify, or direct Administrative Staff to accept the amendments as proposed out of the Sub-Committee, or continue to work with legal staff to recommend further proposed changes to the Plan's Governing Documents.

12. Possible Action Item- Receive and discuss all proposed testimony and conceptual written public comment presented at or as a result of the Regulation Workshop held on April 6, 2018. The NDC Executive Officer is looking for the Committee to take action on what regulation changes they would desire the NDC Administrative Staff and the Deputy Attorney General to forward onto the Legislative Counsel Bureau (LCB) Legal Division for consideration.
13. For Possible Action- Review, discuss, and decide what two Committee members along with the Executive Officer will attend the Annual National Association of Government Defined Contribution Administrators (NAGDCA) Conference being held in Philadelphia, Pennsylvania on September 23rd – 26th 2018. As a reminder, we have budgeted the expense for our Executive Officer and two Committee Members to attend the conference.
14. For Possible Action- Confirm the scheduled August 23, 2018 Quarterly Committee meeting, and schedule November/December 2018 Quarterly Committee meeting.

Comments/Updates/Future Agenda Items

15. Committee Members
16. Investment Consultant

17. Recordkeeper
18. Administrative Staff/Department of Administration 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 100, Carson City, Nevada, at least one week before the meeting or call (775) 684-3398 or 3397, or you can fax your request to (775) 684-3399.