



Brian Sandoval, Governor

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NOTICE OF PUBLIC MEETING

NEVADA PUBLIC EMPLOYEES' DEFERRED COMPENSATION COMMITTEE

Thursday, January 18, 2018
8:30 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 conference call 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 and Introductions
2. Public Comment. *Comments from the public are invited at this time prior to the commencement of possible action items. The Nevada Public Employees Deferred Compensation Program ("NDC Committee" or "NDC") 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 NDC 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. Informational Item- Receive Annual Fiduciary Training- Presented by Frank Picarelli and/or Melanie Walker of Segal Marco- 20 minutes
4. Informational Item- Receive *Behavioral Finance Investment Decisions* Training- Presented by Segal Marco's Christopher Goldsmith- 45 minutes

5. Informational Item- Receive Annual Open Meeting Law & Ethics Training- Presented by Deputy Attorney General (DAG)- 30-45 minutes
6. For Possible Action- Investment Option Plan Review:
 - a. Receive presentation from Voya Fixed Income Investment Team and engage in discussion regarding current status of the Voya Fixed Account currently in the NDC core investment line-up, and contractual rate guarantees.
 - b. Review, discuss, and potentially take action to amend the NDC Self Directed Brokerage Account (SDBA) Option within the core investment line-up:
 - i. Receive, review, and discuss proposed recommendations and data provided by the NDC contracted recordkeeper and Investment consultant on widely used practices with SDBA options.
 - ii. Receive and review the NDC Committee Action Summary of research, benchmarking data, and Program utilization data related to the SDBA option.
 - iii. Receive report on investment options offered in the SDBA option, evaluate the current allowance of the purchasing of individual stocks and concerns with regards to the potential investments into limited partnerships, and engage in discussion centered on the NDC Program potentially incurring any tax liability as a result of allowing participants to engage in the investing of such options.
 - c. Discuss any proposed core investment line-up changes; addition/deletion of asset classes or investment options; fund searches; or any other activity involving the NDC adopted core investment line-up- Presented by Frank Picarelli of Segal Marco
7. For Possible Action- Review, discuss, and potentially take action on proposed amendments from NDC Administrative Staff, recommended as part of the 2017 compliance audit report performed by Segal Marco, and/or any recommended amendments or changes recommended by the NDC Committee to the:
 - a. Investment Policy Statement (IPS)
 - i. Review information on number of investment options that other plans across the Country have within their programs.
 - ii. Review watch list criteria on variable investment options.
 - iii. SDBA language (Section 6; pg. 22)
 - iv. Committee Responsibilities (Section 5; pg. 19-20)
 - v. Executive Officer and Administrative Staff Responsibilities (Section 5; pg. 19-22)
 - b. 457(b) Plan Document
 - i. Proposed Amendments as specified in the attached redlined 457(b) Plan Document DRAFT
 - ii. Amendment of Special Catch-Up administration and monitoring process
 - iii. Amendment of Unforeseeable Emergency distributions qualification, administration, approval, and monitoring process
 - c. Federal Insurance Contributions Act (FICA) Plan Document
 - i. Proposed Amendments as specified in the attached redlined FICA Plan Document DRAFT
 - d. Administrative Manual
 - i. Proposed Amendments as specified in the attached redlined DRAFT Administrative Manual
 - ii. Development of participant claims, complaints, and/or appeals process
 - e. State Administration Manual (SAM)
 - i. Proposed Amendments as specified in the attached redlined SAM DRAFT

8. Informational Item- Review draft proposed Regulation changes as a result of the passage and implementation of SB502 passed in the 79th Legislative Session.
9. For Possible Action- Discuss any proposed budgetary amendments, additions, or deletions in preparation for the FY2020/2021 budget building kick-off which is scheduled for February 27, 2018.
 - a. Addition of training budget category
 - b. Administrative Staff changes or additions
 - c. Revenue review:
 - i. Report and review current projection of revenue based on up-to-date participant level, and projection of expected reserve balance at the end of FY2018 and FY2019 biennium.
 - ii. Report and review of Administrative Account and how quarterly reports are illustrated.
10. For Possible Action- Receive and discuss Marketing/Education Administrative Plan for 2018:
 - a. Annual Participant Satisfaction Survey
 - b. Review overall Plan Participation
 - i. Report on 2017 vs. 2016 and 2015 participation
 - ii. Proposed plan to increase Program participation in 2018
 - c. Present and discuss proposed monthly and quarterly communication plan
 - d. Program Marketing Plan for 2018
 - e. Retiree Financial Wellness Fair (June 2018 timeframe)
 - f. National Financial Security Week- State of Nevada Financial Wellness Days (October 2018)
 - g. Marketing to Political Sub-Divisions (existing and new)
 - h. Nevada System of Higher Education (NSHE) Marketing and Outreach Plan
11. For Possible Action- Discuss and review adopted policy governing conducting Compliance and Financial Audits within the Program:
 - a. Last Compliance audit was conducted in 2017 by Segal Marco's Melanie Walker and her team.
 - b. FY2016 and FY2017 Financial audits are currently being performed by Eide Baily.
12. For Possible Action- NDC contract(s) review and discuss Program contract evaluations:
 - a. Contract Expirations:
 - i. Investment Consulting/Compliance review contract
 - ii. Recordkeeping contract
 - iii. Financial Audit contract
 - b. Mandatory Vendor Rating Evaluations:
 - i. Investment Consultant/Compliance Audit Contractor (Segal Rogerscasey)
 - ii. Financial Audit Contractor (Eide Baily)
 - iii. Recordkeeper (Voya)
13. For Possible Action- Discuss National Association Government Defined Contribution Administrators (NAGDCA), Institutional Investor, Segal Marco's Client Research and Educational Summit, Plan Sponsor, or Pensions and Investments Conference Participation in 2018.

Comments/Updates/Future Agenda Items

14. Committee Members
15. Investment Consultant
16. Deputy Attorney General (DAG)
17. Recordkeeper

18. NDC Administrative Staff/Department of Administration
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.