



Brian Sandoval, Governor

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

Henna Rasul, *Deputy Attorney General*

NOTICE OF PUBLIC MEETING

NEVADA PUBLIC EMPLOYEES' DEFERRED COMPENSATION COMMITTEE

Thursday, August 23, 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.

Legislature Building
401 S. Carson St.
Room 3138
Carson City, Nevada 89701

If you cannot attend the meeting, you can listen or view it live over the Internet. The address for the Nevada Legislative website is <http://leg.state.nv.us>. Click on the "Calendar of Meetings" on the upper right side of page.

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. Quarterly Committee Meeting- May 21, 2018
4. For Possible Action- Receive, discuss, and approve Executive Officer's Report of 2nd 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 June 30, 2018, and projection of expected reserve balance at the end of FY2018 and FY2019 biennium.
 - ii. Report and review of Administrative Account
 - b. FY2020/2021 budget building status report.
 - c. Quarterly Plan Data Report & Summary
 - d. Executive Officer's Performance Review update and discussion
- 5. 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 proposed communication plan requested at quarterly Committee meeting held on May 21, 2018 to amend our current process of assessing the per account administrative fee on accounts quarterly instead of annually when they exceed \$1000.00 in value to begin in January 2019.
- 6. For Possible Action- Receive and approve Investment Consultant's review of report from Recordkeeper, performance of investment options, and Fund Watch List for the second quarter ending June 30, 2018.
- 7. For Possible Action- Receive, review, and discuss request from Executive Officer and Investment Consultant to schedule a special meeting to discuss future Request for Proposals (RFP) development and framing or contract extensions as it relates to our Recordkeeping contract and other NDC contracts:
 - a. Recommending scheduling special meeting for anytime from September 3rd - 14th 2018.
- 8. 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 second quarter ending June 30, 2018.
- 9. For Possible Action- Receive report from Voya Financial on variances itemized in the FY2016 and FY2017 Financial Audit Reports presented by contracted Financial Auditor, Eide Bailey. As a reminder the Committee requested that Voya research the listed variances for both FY2016 and FY2017, report back at the third quarter Committee meeting with an explanation and proposed plan to address variances, and propose an action plan to attain employee termination data from participating NDC payroll centers. The Committee may wish to direct the NDC Administration Staff to do the following:
 - a. Develop internal controls to prevent or lessen future recordkeeping variances; and/or
 - b. Develop and implement policy regarding the mandatory submission of employee termination data from all payroll centers to the NDC contracted Recordkeeper along with developing a procedure for NDC Administrative Staff to regularly monitor activity.
 - c. Other recommendations from the Committee.
- 10. For Possible Action- Discuss and possibly take action on amending the established contractual baseline as it pertains to the current contractual guarantee to increase Plan participation by 10% throughout the five year contract period. As a reminder, this concern was brought up by Dianna Patane with Voya Financial at the May 21, 2018, Committee meeting where she claims that on February 2015, when accounts were transitioned from MassMutual to Voya, that the participation in the plan was 18.16% instead of the 24.18% which was stipulated in the RFP solicitation that Voya and other vendors responded to nearly a year earlier. The Committee engaged in some discussion regarding the request,

but assigned DAG, Greg Ott, recommended that the item be placed on the August 23, 2018, agenda so the Committee would have the opportunity to further discuss and take action should they desire.

11. Possible Action Item- Receive and review current NDC Statute and Regulation. Receive report on Regulation changes and recommendation request submitted to Legislative Counsel Bureau (LCB) Legal Division, and review and/or discuss current NDC Statute and any potential future legislative initiatives.
12. For Possible Action- Receive, discuss, and approve Interlocal Contract for Political Subdivision(s):
 - Nye County
13. For Possible Action- Review and discuss invitation for the Executive Officer and Committee to attend Segal Marco's Annual Client Research and Educational Summit October 3rd - 5th 2018 in Carlsbad, California.
14. For Possible Action- Confirm the scheduled December 6, 2018, Quarterly Committee meeting. Discuss and potentially schedule the Annual Strategic Planning meeting usually held in January as well as the 1st quarterly Committee meeting held in February 2019.

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.