



Brian Sandoval, Governor

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## **NOTICE OF PUBLIC MEETING**

### NEVADA PUBLIC EMPLOYEES' DEFERRED COMPENSATION COMMITTEE

Thursday, September 6, 2018  
8:30 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](mailto:deferredcomp@defcomp.nv.gov) for the phone number and access code.*

Capitol Building  
Old Assembly Chambers  
101 N. Carson St.  
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 establish Quorum
2. *Public comment is welcomed by the Committee. Public comment will be limited to five minutes per person and comments based on viewpoint will not be restricted. A public comment time will be available prior to any action items on the agenda and on any matter not specifically included on the agenda prior to adjournment of the meeting. At the discretion of the Chair, additional public comment may be heard when that item is reached. The Chair may allow additional time to be given a speaker as time allows and at his/her sole discretion. (NRS 241.020, NRS 241.030) Prior to the commencement and conclusion of a contested case or a quasi-judicial proceeding that may affect the due process rights of an individual, the Committee may refuse to consider public comment. (NRS 233B.126).*
3. For Possible Action- Receive, review, and discuss 2014 Recordkeeping Services Request for Proposal (RFP). Discuss parameters, components, services, service guarantees, and desired Administrative Services that the Committee desires for the State of Nevada Public Employees' Deferred Compensation (NDC) Administrative Staff, Investment Consultant, and State of Nevada Purchasing Division to build into the 2019 Recordkeeping Services RFP to include but not limited to the following items, topics, and/or other provisions the Committee desires:
  - a. Stable Value Investment Option
    - i. Proposing and bundling a proprietary product versus selecting a standalone Investment manager;

- ii. General Account (Fixed or spread product) versus a Separate Account Product as the investment vehicle, or Propose on both.
  - iii. Book to Value Distribution with twelve-month **PUT** "Put Up For Sale" provision versus Market Value Adjustments (MVA) or other liquidation clauses
- b. Federal Insurance Contributions Act (FICA) Program/Section 3121 Plan Administration and Recordkeeping:
  - i. Discuss and consider continuing to bundle the State of Nevada's FICA Alternative Program/Section 3121 Plan, or unbundle the recordkeeping Services of this plan as a standalone contract.
- c. Delegated and Bundled Administrative Services:
  - i. Discuss the decision to continue to utilize Enrollment and Service Representatives employed by the contracted recordkeeper versus;
  - ii. Unbundling this component out of the contract and employing State of Nevada Full-Time Employees (FTE) as in-house Enrollment and Service Representatives.
  - iii. Unforeseeable Emergencies (UE), Qualified Domestic Relations Orders (QDRO), Loan administration.
- d. Service Guarantees:
  - i. Discuss and potentially decide contractual Service Guarantees and decide on what should be included in the RFP.
- e. Transition Responsibilities Upon Termination:
  - i. Transfer of Participant Records including beneficiary data and records.
- f. Administrative Funding:
  - i. Revenue sharing funding
  - ii. Administrative Fees-
    - 1. Per account flat fee
    - 2. Asset based charge (with or without carve outs or thresholds)
    - 3. Hybrid model
  - iii. One-time cost of conducting RFP-
    - 1. Expense passed onto successful Proposer or paid with existing projected Revenues.
- g. Custodial or Trustee Services:
  - i. Bundled and provided by Proposer
  - ii. Unbundled and contracted separately
- h. Minimum Qualifications:
  - i. Years of service providing products and services in the public sponsor 457(b) Deferred Compensation marketplace.
  - ii. Minimum number of governmental 457(b) Deferred Compensation of at least \$400 million in assets being administered.
  - iii. Proposer must be willing to execute a 5 year contract with favorable fee negotiation of Plan level expenses in the fourth and fifth year at the discretion of the NDC given Plan Assets increasing over the course of the contract.
  - iv. Proposers willing to execute and adhere to sole responsibility for processing errors of the recordkeeper or its agents with Service guarantees and penalties paid by the recordkeeper for violations.
  - v. Ability to offer Self Directed Brokerage services, ROTH administration, and Loan Administration.

vi. Accept 90 day notification on the part of the State to discontinue service relationship with no penalties. The State will not enter into a contract with any penalty or liquidation charges for terminating the relationship.

i. 2019 Recordkeeping Services RFP Timeline.

j. Review of Proposer Questionnaire.

- i. Discussion regarding having question in the RFP regarding beneficiary administration process from the Proposer.
- ii. Review, discuss, and propose any additional questions Committee would desire Proposers to answer.

k. Cost Proposal parameters with associated fee schedule for each determined scenario selected.

- i. Discuss and decide on the number of pricing scenarios the Committee desires to see from Proposers

l. Discuss and potentially decide on any further Plan Design Changes that need to be made for upcoming RFP.

4. Committee Members comments

5. Update from Investment Consultant

6. Update from Recordkeeper

7. Administrative Staff/Department of Administration Updates

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9. Adjournment

Meeting agendas are available for download at the NDC website: <http://defcomp.nv.gov/>, and Nevada Public Notice Website: <https://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](mailto: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.*