



Brian Sandoval, Governor

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

Henna Rasul, Senior *Deputy Attorney General*

AMENDED AGENDA **NOTICE OF PUBLIC MEETING**

NEVADA PUBLIC EMPLOYEES' DEFERRED COMPENSATION COMMITTEE

Tuesday, December 11, 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 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- Approval of Nevada Public Employees' Deferred Compensation Program (NDC) Committee (Committee) meeting minutes for public meetings held on the following dates:
 - a. Quarterly Committee Meeting- August 23, 2018
 - b. Special Committee Meeting- September 6, 2018
4. For Possible Action- Receive, discuss, and approve Executive Officer's Report of 3rd quarter 2018 to include the following items:

- a. FY2019 Budget Status Report (BSR) and Category Detail
 - i. Report and review current projection of revenue based on up-to-date participant level as of November 30, 2018, and projection of expected reserve balance at the end of FY2019 biennium.
 - ii. Report and review of Administrative Account data and General Ledger
 - b. Quarterly Plan Activity and Data Report & Summary
 - c. Report on and discuss recent Security Breach Issue within the NDC Plan.
5. For Possible Action- Receive report on the Fee Leveling Transition to include the following items:
- a. Report on participant communications or interactions since three sets of quarterly statements have been mailed and received since implementation.
 - 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 third quarter ending September 30, 2018. The NDC Committee also requested that the NDC contracted Investment Consultant report back, as part of his quarterly review, on the timing issues of the Vanguard Funds acknowledged and illustrated in the Quarterly Committee meeting on August 23, 2018.
7. For Possible Action- Receive, review, discuss and potentially take action on Fund Search data and analysis collected and presented by the NDC contracted Investment Consultant within the International Asset category in the following NDC Core investment line-up classes (This was requested and directed by the NDC Committee at the August 23rd 2018 Quarterly Committee Meeting):
- a. International Equity;
 - b. International Equity (w/ Emerging Markets exposure);
 - c. Global Equity; and/or
 - d. Any other International investment options recommended by the NDC contracted Investment Consultant.
8. For Possible Action- Receive report and recommendation from Investment Consultant on Committee Fiduciary Responsibility for Program Administration oversight. As a reminder, the NDC contracted Investment Consultant was asked to consult with their Compliance team and present their opinion and recommendation on if the Committee should have any Fiduciary Responsibility for Program Administration oversight; more particularly to the appointment and termination of the Executive Officer and/or Administrative Staff of the Department of Administration.
9. For Possible Action- Receive, review, discuss, and potentially take action to accept or provided edits to the Request for Proposals (RFP) DRAFT for Recordkeeping Services to be released in January 2019:
- a. Per the request of the NDC Committee, the NDC Executive officer will report on estimation of Administrative costs that are associated with administering the NDC Federal Insurance Contribution Act (FICA) Alternative Plan.
 - b. Committee to take formal action to either serve as the "*Chief of the Using Agency*" for RFP execution and management purposes, or to assign that authority to State Purchasing Division with the caveat that members of the Committee be given the opportunity to serve as evaluators on the Recordkeeping Services RFP in an effort to maintain the fiduciary responsibility of their appointment.

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 third quarter ending September 30, 2018.
11. 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.
12. Possible Action Item- Receive and review current NDC Statute and Regulation. Receive report on Regulation changes, repeal of NAC 287.730 [LCB File no.R195-18], and recommendation request submitted to Legislative Counsel Bureau (LCB) Legal Division.
13. For Possible Action- Receive report and discuss any potential legislation in preparation for the 2019 Legislative session:
 - a. Department of Administration Director, Patrick Cates, is planning to address Bill Draft Request-SB27 with the Committee.
 - b. Present and/or discuss any other possible legislation.
14. For Possible Action- Receive, review, and approve Plan Document amendment to allow for in-service ROTH conversions. Currently, according to the Plan Document, only separated employees can execute ROTH conversions. As a reminder, Melanie Walker weighed in on this issue, and counseled that in-service ROTH Conversions could be allowed since we currently allow for them by separated employees.
15. For Possible Action- Confirm the scheduled January 16, 2019, Annual Strategic Planning meeting and the NDC Quarterly Committee meeting scheduled for March 1, 2019. Schedule the 2nd NDC Quarterly Committee meeting for May/June 2019 timeframe or any other special meetings.
16. Committee Members comments
17. Update from Investment Consultant
18. Update from Recordkeeper
19. Administrative Staff/Department of Administration Updates
20. *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).*

21. 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.