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STATE OF NEVADA DEPARTMENT OF ADMINISTRATION

PUBLIC EMPLOYEES' DEFERRED COMPENSATION PROGRAM

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NOTICE OF PUBLIC MEETING

NEVADA PUBLIC EMPLOYEES'
DEFERRED COMPENSATION COMMITTEE

Tuesday, September 22, 2020
9:00 a.m.

Pursuant to Declaration of Emergency Directive 006 from Governor Sisolak dated March 22, 2020, the Nevada Deferred Compensation Committee Meeting will be held by teleconference.

Teleconference Access:

Please dial in to one of the numbers below:

- +1 346 248 7799 US (Houston)
- +1 669 900 9128 US (San Jose)
- +1 253 215 8782 US (Tacoma)
- +1 312 626 6799 US (Chicago)
- +1 646 558 8656 US (New York)
- +1 301 715 8592 US (Germantown)

Input the Meeting ID and Password when prompted:

Meeting ID: 853 5540 3197

Password: 871258

Note: Persons may attend the meeting and provide testimony through a teleconference call or by providing written testimony via email to msalerno@defcomp.nv.gov.

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 meeting held on June 17, 2020.
4. For Possible Action- Receive, discuss, and approve Executive Officer's Report of second quarter 2020 to include the following items:
 - a. FY2020 Budget Status Report (BSR)
 - 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 FY2020 and FY2021
 - ii. Report and review of Administrative Account data and General Ledger
 - b. Quarterly Plan Activity and Data Report
 - c. City of North Las Vegas & Lincoln County update and report
 - d. Status report of FY2019 & FY2020 Financial Audits
5. For Possible Action- Receive FY2019 Financial Audit Report and Financial Statements prepared and issued by NDC contracted Financial Auditing firm Casey Neilon for NDC Voluntary Plan and FICA Alternative Plan.
6. For Possible Action- Receive and approve Investment Consultant's review of:
 - a. Investment Consultants Investment Performance Report for period ending June 30, 2020
 - i. Market Overview
 - ii. Plan Reviews
 - iii. Investment Performance Review
 - iv. Plan Fee/Revenue Review
 - b. Secure Act Update
 - c. Department of Labor (DOL) newly proposed fiduciary Rules
 - d. Government Accounting Standards Board (GASB) 457 Guidance on Employer Contribution rules and reporting.
 - e. DOL Clarification of ESG Investing by Plan Sponsors
7. For Possible Action- Receive, review, and consider proposed Plan Investment Structure recommendations from Hyas Group as step-one in the proposed review process. Step two would be considered at the December 2020 Committee meeting for consideration and possible adoption. Hyas Group's, Rasch Cousineau, will present this report and be prepared to address questions and/or any concerns.
8. For Possible Action- Conduct review and discussion of recommended amendments to the NDC governing documents and plan design. The NDC contracted Investment Consultant, Hyas Group, has made recommendations per the Committee's request at the June 17, 2020 quarterly Committee meeting. Committee may recommend or adopt any amendments or changes to the following:
 - a. Investment Policy Statement (IPS)

- i. Discuss any proposed or potential amendments
 - b. 457(b) Plan Document
 - i. Discuss any proposed or potential amendments
 - c. Federal Insurance Contributions Act (FICA) Alternative Plan Document
 - i. Discuss any proposed or potential amendments
 - d. Administrative Manual
 - i. Discuss any proposed or potential amendments
 - ii. Review, discuss, and potentially adopt proposed:
 - 1. NDC Fee Policy
 - 2. NDC Communication Policy
9. For Possible Action- Receive and approve plan activity and service report from contracted Recordkeeper Voya Financial for second quarter ending June 30, 2020.
10. For Possible Action- Discuss participation in the following training opportunities:
- a. National Association Government Defined Contribution Administrators (NAGDCA) Connect virtual event- October 5th, 2020 – October 28th, 2020.
 - b. Receive information on NAGDCA as an organization and discuss our membership status and history, benefits NAGDCA membership affords to the Program, Committee, Administrative Staff, and State of Nevada, and the Executive Officer’s current role on the NAGDCA Executive Board.
11. For Possible Action- Confirm 3rd Quarterly meeting scheduled for December 1, 2020. Schedule the NDC 4th Quarterly Committee meeting and/or any special meetings.
12. For Possible Action- Pursuant to NRS 287.330, the Committee must designate a Committee Chair and Vice Chair to serve for the remaining 2020 Calendar year. As a reminder, due to COVID-19 and the vacancy of two positions on the Committee since September 2019, the decision to table this decision was made until this meeting with the hopes that the two Committee member vacancies would be appointed by the Governor. Vice Chair Debbie Bowman has been serving in the capacity of Chair for 2020 to date.
13. Committee Members comments
14. Update from Investment Consultant
15. Update from Recordkeeper
16. Administrative Staff/Department of Administration Updates
17. *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).*
18. 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 email Micah Salerno deferredcomp@defcomp.nv.gov.

THIS MEETING HAS BEEN PROPERLY NOTICED AND POSTED ON THE FOLLOWING WEB SITES:

Nevada Department of Administration- Public Employees' Deferred Compensation Program website:

<http://defcomp.nv.gov/Meetings/2020/2020/>

Nevada Public Notice Web Site: <https://notice.nv.gov/>

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.