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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

Monday, January 11, 2021
8:30 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)

Input the Meeting ID and Passcode when prompted:

Meeting ID: 850 1176 7669

Passcode: 150669

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 December 1, 2020.
4. For Possible Action- Receive and discuss Annual Training overview of the following:
 - a. Annual Boards and Commission and Open Meeting Law Training overview. *Henna Rasul, Senior Deputy Attorney General* to present.
 - b. Fiduciary duties training overview provided by Hyas Group and published by United States Department of Labor. *Rasch Cousineau* to present.
5. For Possible Action- Conduct annual review and discussion of current NDC governing documents and plan design. Committee may recommend 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
 - a. Addition of SECURE Act option provision of qualified birth or adoption distributions.
 - b. Review, discuss, and potentially take action on State Internal Audits Division Report and recommendations regarding the statutory authority of the NDC Program allowing Employer contributions into the Plan.
 - c. Review and discuss the Government Accounting Standards Board (GASB) 97 ruling on financial reporting and employer contributions.
 - i. Discuss and determine whether the Plan should continue to allow for Employer contributions in the Plan.
 - ii. Discuss recommendations and considerations to accommodate Employer Contributions going forward.
 - iii. Discuss plan of action to meet this requirement before the July 2021 deadline.
 - iv. Discuss Statutory Authority and language which would likely need to be established and vetted through a proposed Bill Draft Request either during the interim or as part of the 82nd Legislative Session in 2023.
 - c. Federal Insurance Contributions Act (FICA) Alternative Plan Document
 - i. Review Plan Document recommended changes- SECURE Act option provision of qualified birth and /or adoption
 - ii. Discuss and decide on Revenue Reserve for the FICA Administrative Account based on discussion and review of data presented.
 - d. Administrative Manual
 - i. Discuss proposed or potential amendments including recommended fee policy reference and ISP policy reference
 - ii. Review and discuss current Administrative Fee threshold in place for accounts under \$1000. Receive and discuss participant data requested at the December 1, 2020 meeting to reflect the accounts auto distributed in October 2020.
 - e. Discuss and review any proposed future Plan initiatives and/or Plan design changes
 - i. Report on and discussion on implementing and executing opt-out auto features and the implementation of SMART 21 On-Boarding and Training.
6. For Possible Action- Receive and discuss Marketing/Communication/Education Administrative Plan for 2021:
 - a. Review overall Plan Participation, Marketing, and Communication
 - i. Report on 2020 vs. 2019 trends in participation engagement and assessing financial wellness – *Voya's Scott Darcy to present*

- ii. Proposed marketing plan to increase Program participation and engagement in 2021 – *Voya’s Scott Darcy to present*
 - iii. 2020 Participant Satisfaction Survey results vs. 2019 and 2018 – *Voya’s Scott Darcy to present.*
 - b. Review and presentation of Voya Financial’s improvements to the participant website – *Voya’s Bishop Bastien to present.*
 - c. Voya Financial Advisors and Financial Engines to present Financial Wellness Analysis of the NDC Plan and allow for Committee Questions
 - d. Committee to discuss any additional items they or Staff would like to see in the monthly and quarterly marketing and communication plan for 2021.
 - e. Cyber Security Report- *Voya’s Charles Griffon to present (will be attending around 1-2pm)*
 - f. National Financial Security Week- Nevada Saves Month (October 2021)
 - i. Discuss changes to the format of this event
 - ii. Discontinue or discuss other outreach ideas
 - iii. Discuss nomination of NDC for Annual NAGDCA Leadership Awards
7. 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. FY2020 Financial audit are being finalized and scheduled to be completed by Casey Neilon prior to March Quarterly Committee Meeting.
8. For Possible Action- NDC contract(s) RFP Development, current contract review, and discuss Program contract evaluations:
- a. Existing Contract expirations, review, and discussions:
 - i. Investment Consulting/Compliance review contract
 - ii. Recordkeeping contract
 - iii. Financial Audit contract- We will attempt to extend contract, if unsuccessful, we will issue RFP or exercise Professional Services exemption.
 - b. Mandatory Vendor Rating Evaluations discussion and review:
 - i. Investment Consultant/Compliance Audit Contractor (Hyas Group)
 - ii. Financial Audit Contractor (Casey Neilon)
 - iii. Recordkeeper (Voya Financial).
9. For Possible Action- Discuss participation in the following training opportunities:
- a. National Association of Government Defined Contribution Administrators (NAGDCA) (September 12-15, 2021- Phoenix, Arizona),
 - b. Institutional Investor, Plan Sponsor, or Pensions and Investments Conference Participation in 2021.
10. For Possible Action- Receive, discuss, and approve Interlocal FICA Contract for Political Subdivision, Truckee Meadows Fire Protection District.
11. For Possible Action- Confirm upcoming NDC Quarterly Committee meetings for March 2nd and June 9th.
12. Committee Members comments
13. Update from Investment Consultant
14. Update from Recordkeeper
15. Administrative Staff/Department of Administration Updates
16. *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).

17. 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.

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

Nevada Department of Administration- Public Employees' Deferred Compensation Program website: <https://defcomp.nv.gov/Meetings/2021/2021/>

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.