



NV

# Voya Financial Q4 2021 Plan Review

Presented on March 10, 2022

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retirement

# Disclosures

- ***You should consider the investment objectives, risks, and charges and expenses of the variable product and its underlying fund options, carefully before investing. The fund prospectuses and information booklet containing this and other information can be obtained by contacting your local representative. Please read the information carefully before investing.***
- Group annuities are intended as long-term investments designed for retirement purposes. Money taken from the annuity will be taxed as ordinary income in the year the money is distributed. Account values fluctuate with market conditions, and when surrendered the principal may be worth more or less than its original amount invested. An annuity does not provide any additional tax deferral benefit, as tax deferral is provided by the plan. Annuities may be subject to additional fees and expenses to which other tax-qualified funding vehicles may not be subject. However, an annuity does provide other features and benefits, such as lifetime income payments and death benefits, which may be valuable to you.
- Insurance products, annuities and funding agreements are issued by Voya Retirement Insurance and Annuity Company (“VRIAC”), Windsor, CT. VRIAC is solely responsible for its own financial condition and contractual obligations. Plan administrative services provided by VRIAC or Voya Institutional Plan Services LLC (“VIPS”). VIPS does not engage in the sale or solicitation of securities. All companies are members of the Voya family of companies. **Securities distributed by Voya Financial Partners LLC (member SIPC) or third parties with which it has a selling agreement.** All products and services may not be available in all states.
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- Registered representative of & securities offered through Voya Financial Advisors, Inc. (member SIPC)
- For Plan Sponsor Use Only

# Agenda

- Voya Update
- Digital Engagement
- Communications Update
- Voya Field Services





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# Voya Update

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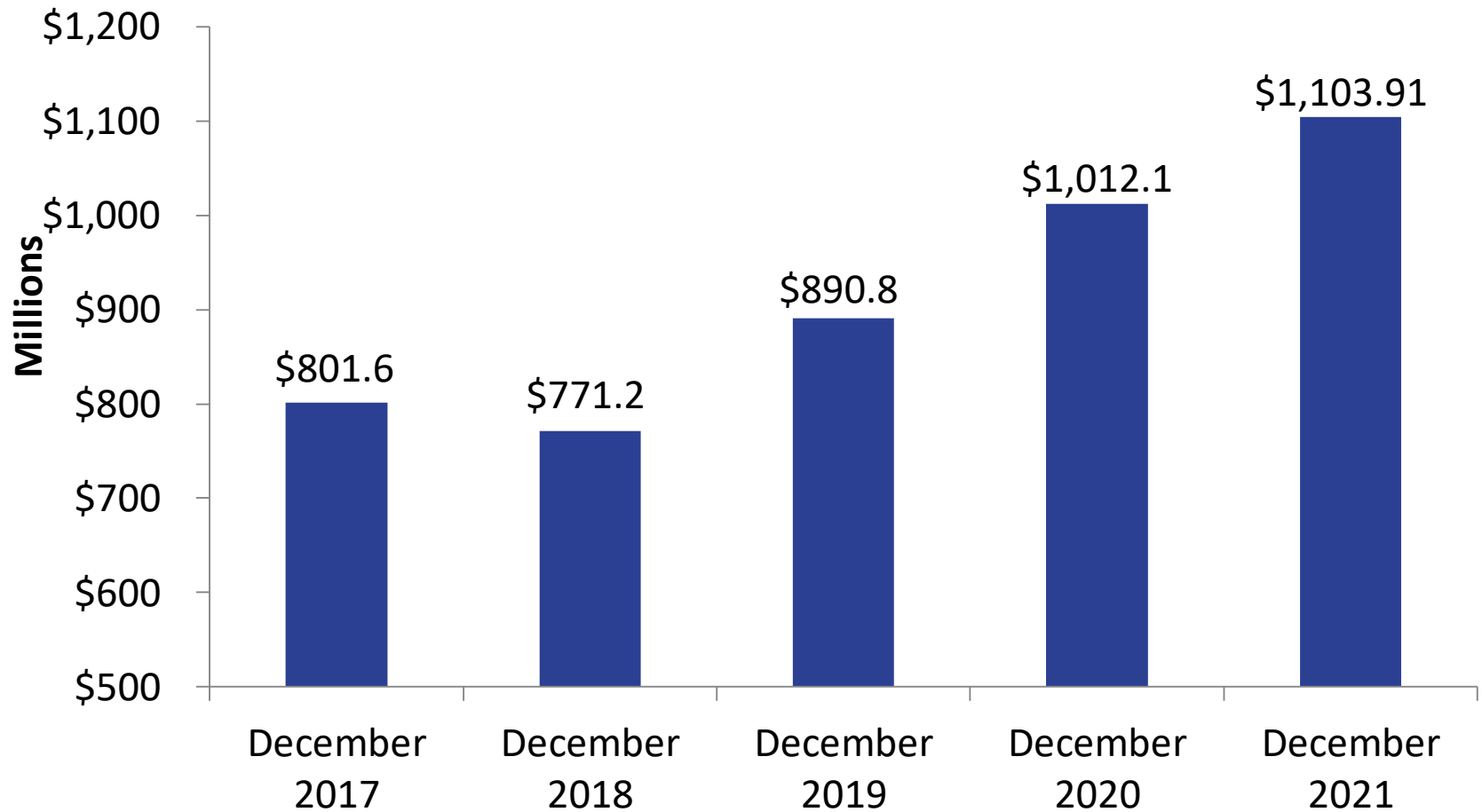
# Plan Summary

Compare by Period	3 <sup>rd</sup> Quarter 2021	4 <sup>th</sup> Quarter 2021
Beginning of Period Plan Assets	\$1,080,197,352.24	\$1,071,961,269.06*
Contributions	\$12,466,031.12	\$14,29,844.77
Distributions	-\$16,926,789.29	-\$19,878,201.15
Loan Activity	-\$121,316.55	-\$131,361.94
Other Activity	-\$66,903.41	\$231,470.37
Dividends	\$1,245,980.91	\$21,698,508.34
Appreciation/Depreciation	-\$4,795,198.51	-\$15,502,702.11
End of Period Plan Assets	\$1,071,999,156.51	\$1,103,914,231.56

\* Difference between 3<sup>rd</sup> Qtr ending balance and 4<sup>th</sup> Qtr beginning balance is from transactions dated outside of reporting period.

# Plan Assets

## 4th Quarter by Year



# Distributions

Type & Participants	4 <sup>th</sup> Quarter 2020	1 <sup>st</sup> Quarter 2021	2 <sup>nd</sup> Quarter 2021	3 <sup>rd</sup> Quarter 2021	4 <sup>th</sup> Quarter 2021
Death Claims	-\$3,158,806.92 (51)	-\$3,336,306.47 (31)	-\$2,287,497.49 (20)	-\$1,477,606.23 (28)	-\$874,769.11 (25)
Excess Contributions	\$0.00 (0)	-\$711.07 (1)	-\$22,215.16 (18)	\$0.00 (0)	\$0.00 (0)
Hardship Withdrawals	-\$1,214,754.03 (138)	-\$49,071.94 (13)	-\$51,388.62 (29)	-\$72,491.47 (46)	-\$79,860.38 (37)
Minimum Distributions	-\$888,665.55 (212)	-\$252,223.39 (79)	-\$500,488.26 (118)	-\$490,513.02 (116)	-\$2,950,381.23 (730)
Periodic Payments	-\$1,079,120.81 (804)	-\$1,155,531.78 (825)	-\$857,761.40 (755)	-\$866,833.12 (758)	-\$1,254,598.77 (823)
Withdrawals	-\$8,560,002.92 (530)	-\$17,697,529.14 (480)	-\$12,839,405.75 (516)	-\$11,973,041.94 (501)	-\$14,018,625.13 (555)
NV PERS	-\$2,126,796.08 (66)	-\$2,050,955.09 (78)	-\$2,146,048.39 (77)	-\$3,523,909.73 (103)	-\$1,574,735.64 (55)
Totals	-\$17,028,146.30 (1,801)	-\$24,542,328.887 (1507)	-\$18,704,805.07 (1533)	-\$18,404,395.51 (1552)	-\$20,752,970.26 (2225)

# Rollovers Out – Top Institutions

State of Nevada 457 Plan

Rollover Institution	Amount	# of Rollovers
Ameriprise Financial	\$29,080.37	1
Asset Mark Trust	\$491,995.75	2
Benjamin Edwards	\$152,288.27	1
Capital Bank & Trust	\$4,601.17	1
Cetera	\$378,966.12	6
Charles Schwab	\$638,460.91	4
Edward Jones	\$1,159,737.07	11
Empower	\$6,182.26	1
Equitable Financial Insurance	\$2,685.29	2
Fidelity Investments	\$1,028,377.00	6
FMTC	\$641,963.25	2
LPL Financial	\$112,198.87	2
Merrill Lynch	\$7,954.30	1
Morgan Stanley	\$802,532.41	3
Nationwide	\$5,765.43	1



# Rollovers Out – Top Institutions

State of Nevada 457 Plan

Rollover Institution	Amount	# of Rollovers
SMTC	\$92,742.42	1
TD Ameritrade	\$208,289.34	3
Vanguard	\$261,00.25	3

# Rollovers Out – Top Institutions

NSHE 457 Plan

Rollover Institution	Amount	# of Rollovers
E*Trade	\$1,000.00	1
Edward Jones	\$5,728.50	1
Fidelity	\$63,645.73	4
LPL Financial	\$25,088.26	1
NFS	\$6,217.15	1
Thrift Savings Plan	\$1,642.77	1
TIAA	\$413,956.27	3

# Rollovers Out – Top Institutions

Political Subdivisions 457 Plan

Rollover Institution	Amount	# of Rollovers
Ameriprise Financial	\$827.85	1
Charles Schwab	\$878,11.07	4
Edward Jones	\$1,316,777.61	8
LPL Financial	\$16,989.46	1
Principal Trust Co.	\$518.21	1
TD Ameritrade	\$30,000.00	1
Thrivant	\$21.56857	1
Wells Fargo	\$85,838.81	1
Ameriprise Financial	\$827.85	1

# Participant Account Activity

4 <sup>th</sup> Quarter 2021 Voluntary Plan	
Beginning of Period	16,700
New Accounts	263
Closed Accounts	-227
End of Period	16,736
Terminated Employees with a balance	6,587
Terminated Employees with a balance <\$5,000	1,494

4 <sup>th</sup> Quarter 2021 FICA Plan	
Beginning of Period	31,167
New Accounts	644
Closed Accounts	-228
End of Period	31,583
Terminated Employees with a balance	5,014
Terminated Employees with a balance <\$5,000	4,719



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# Digital Engagement

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# Participant Overview

 **11,905** Participant Accounts with a Balance

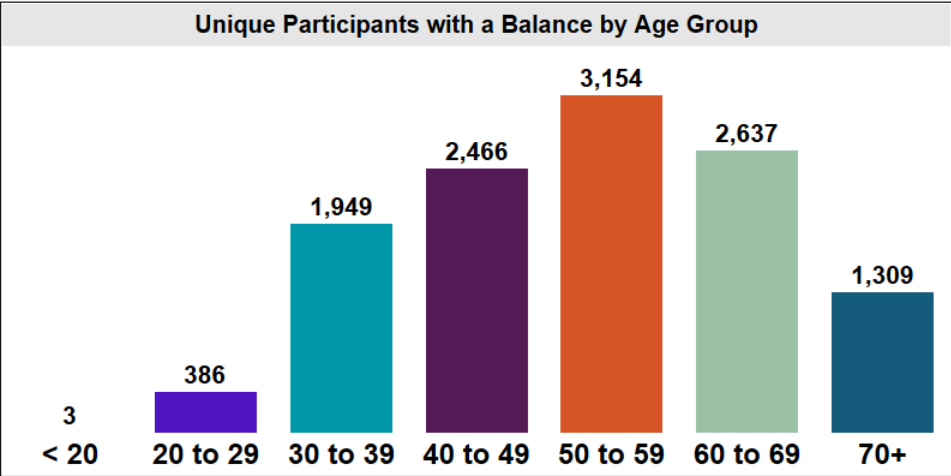
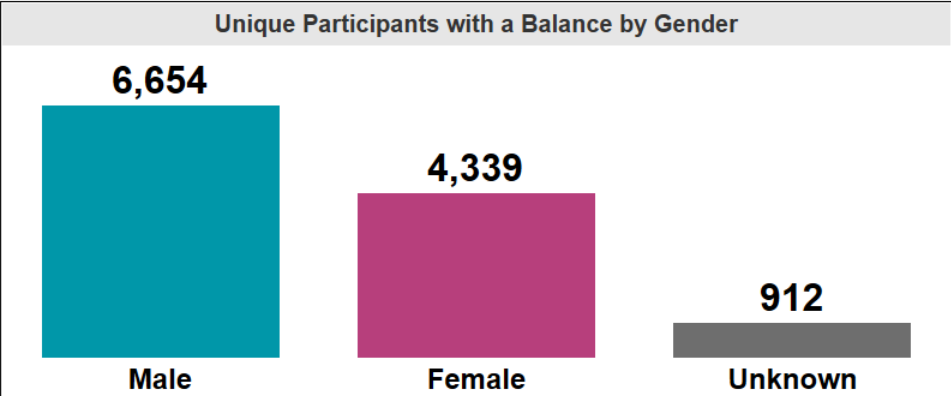
 Average Income Replacement

 Average Savings Rate

 **\$33,333** Median Participant Salary

 **53** Average Participant Age

 **\$61,913** Average Savings Balance



State of Nevada #625031 as of December 31, 2021

# Participant Overview

 **16,738** Participant Accounts with a Balance

 Average Income Replacement

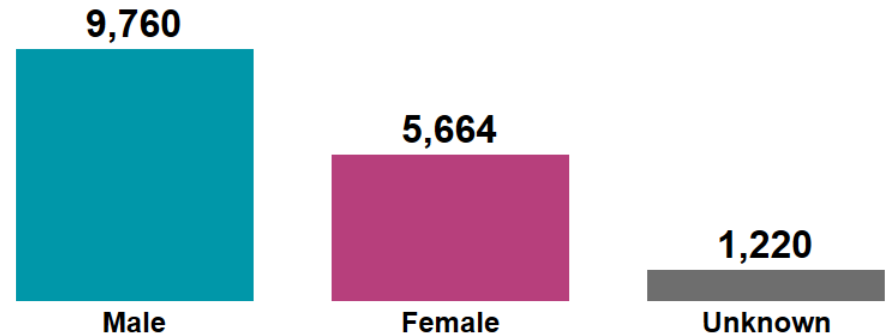
 Average Savings Rate

 **\$33,333** Median Participant Salary

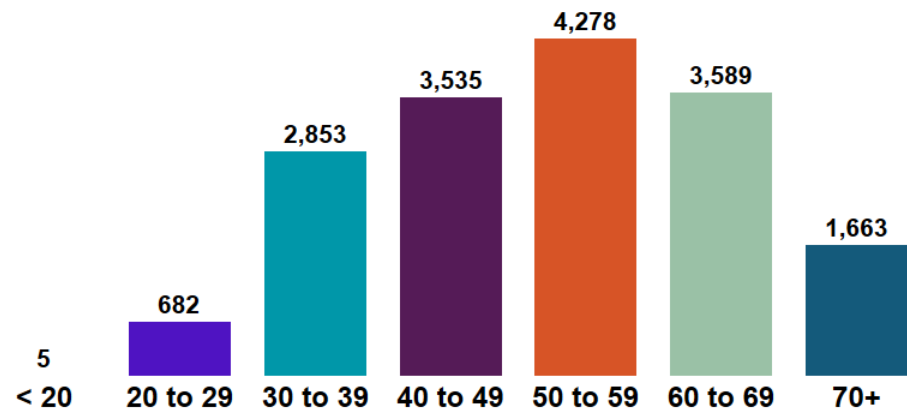
 **52** Average Participant Age

 **\$66,006** Average Savings Balance

Unique Participants with a Balance by Gender



Unique Participants with a Balance by Age Group



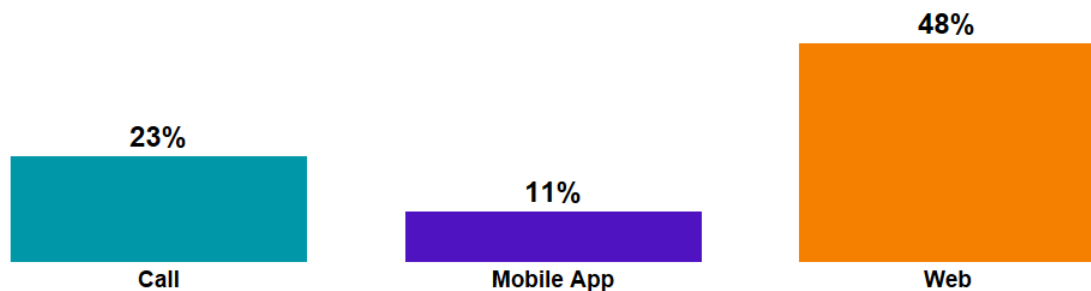
State of Nevada #625031, Political Subdivision #625032, and NSHE #625033 as of December 31, 2021

# Participant Engagement

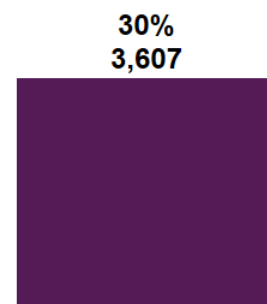
## Engagement

57% of plan participants have engaged (used web, mobile, or called) over the past 12 months  
 48% of plan participants have digitally engaged over the past 12 months

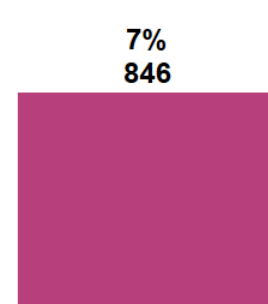
### Unique Participant Engagement by Channel



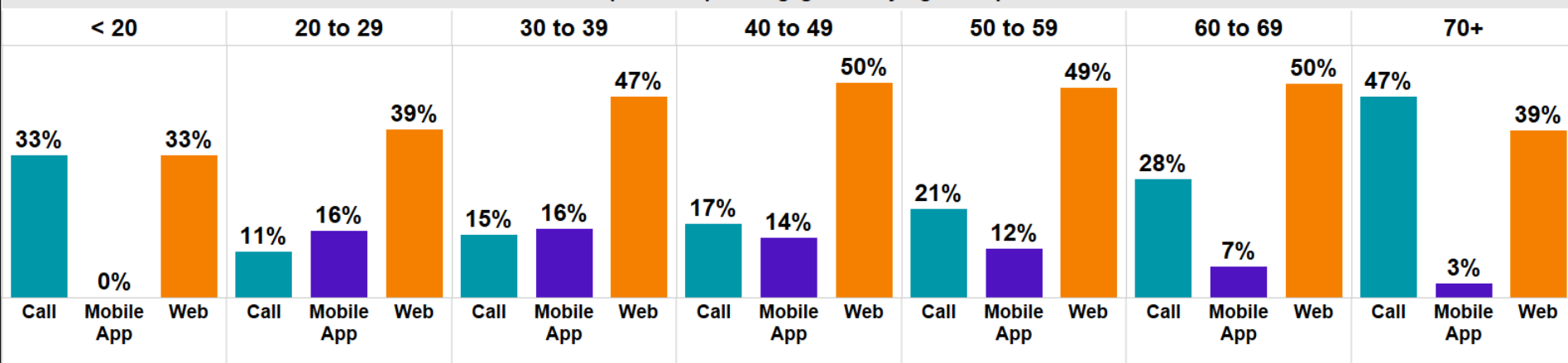
### E-Delivery



### Web Registration



### Unique Participant Engagement by Age Group



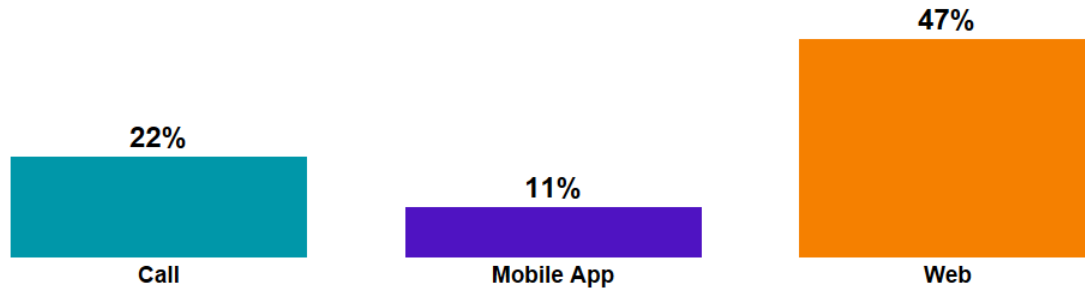
State of Nevada #625031, from January 1, 2021 to December 31, 2021

# Participant Engagement

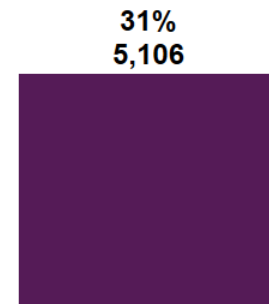
## Engagement

56% of plan participants have engaged (used web, mobile, or called) over the past 12 months  
 47% of plan participants have digitally engaged over the past 12 months

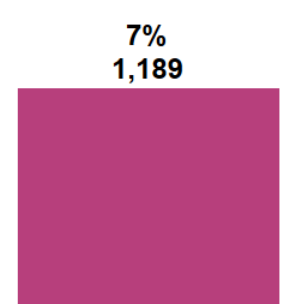
### Unique Participant Engagement by Channel



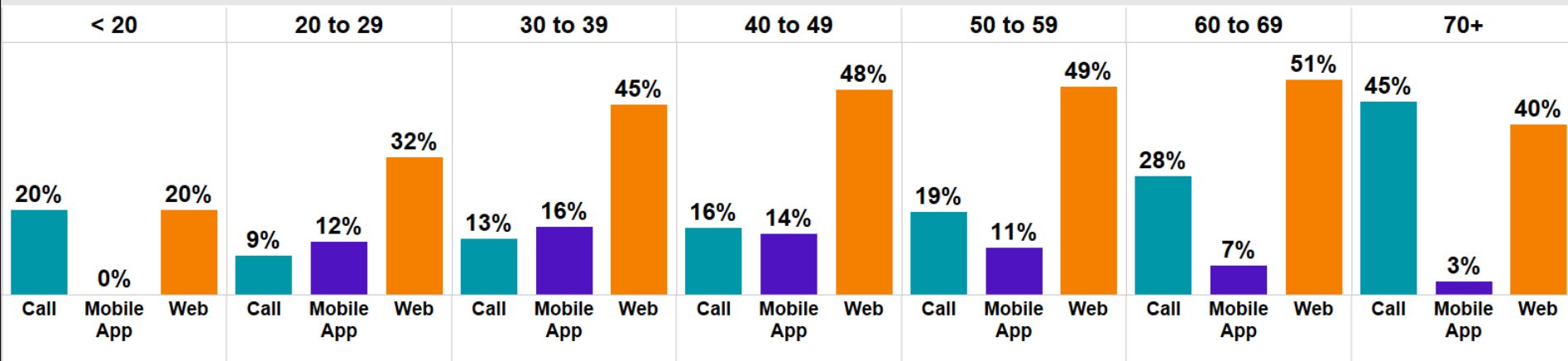
### E-Delivery



### Web Registration

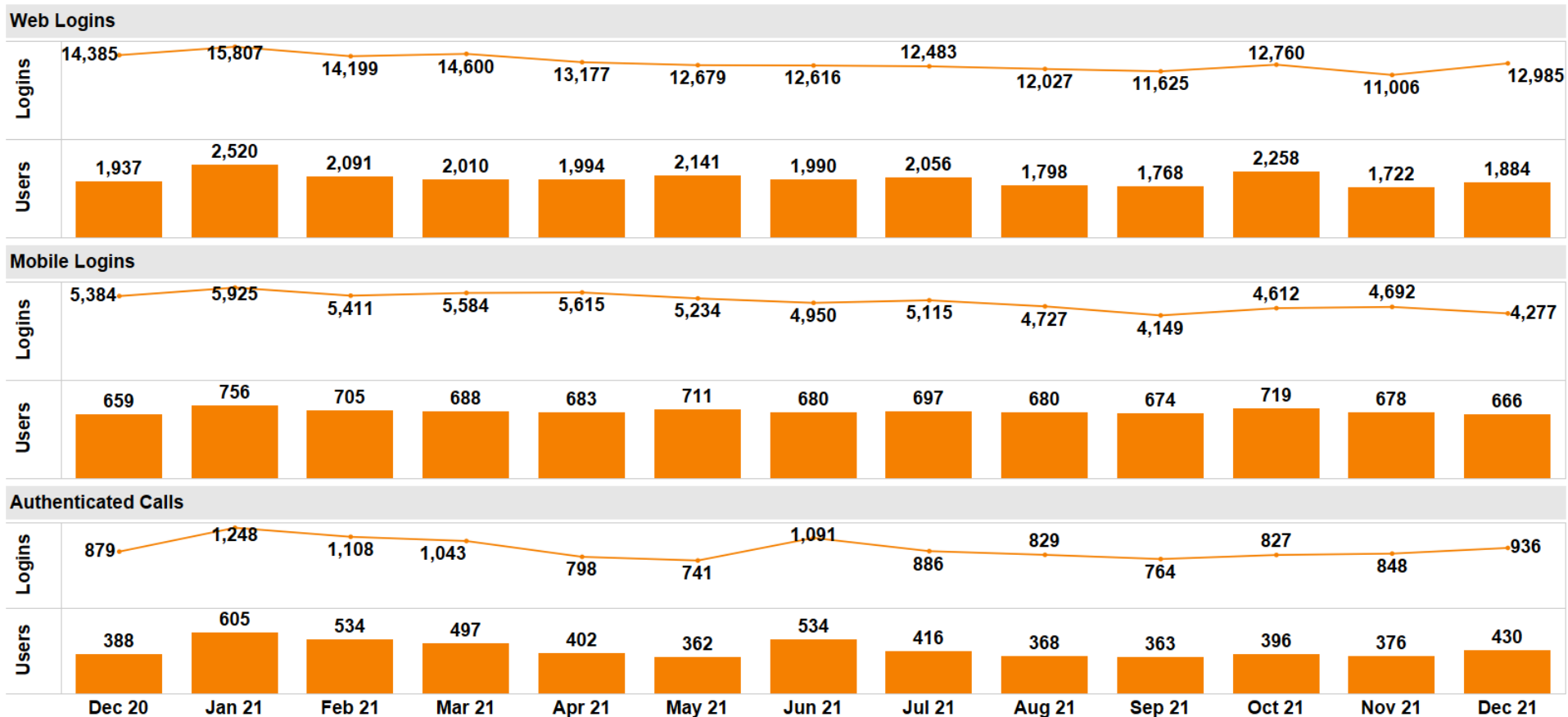


### Unique Participant Engagement by Age Group



State of Nevada #625031, Political Subdivision #625032, and NSHE #625033 from January 1, 2021 to December 31, 2021

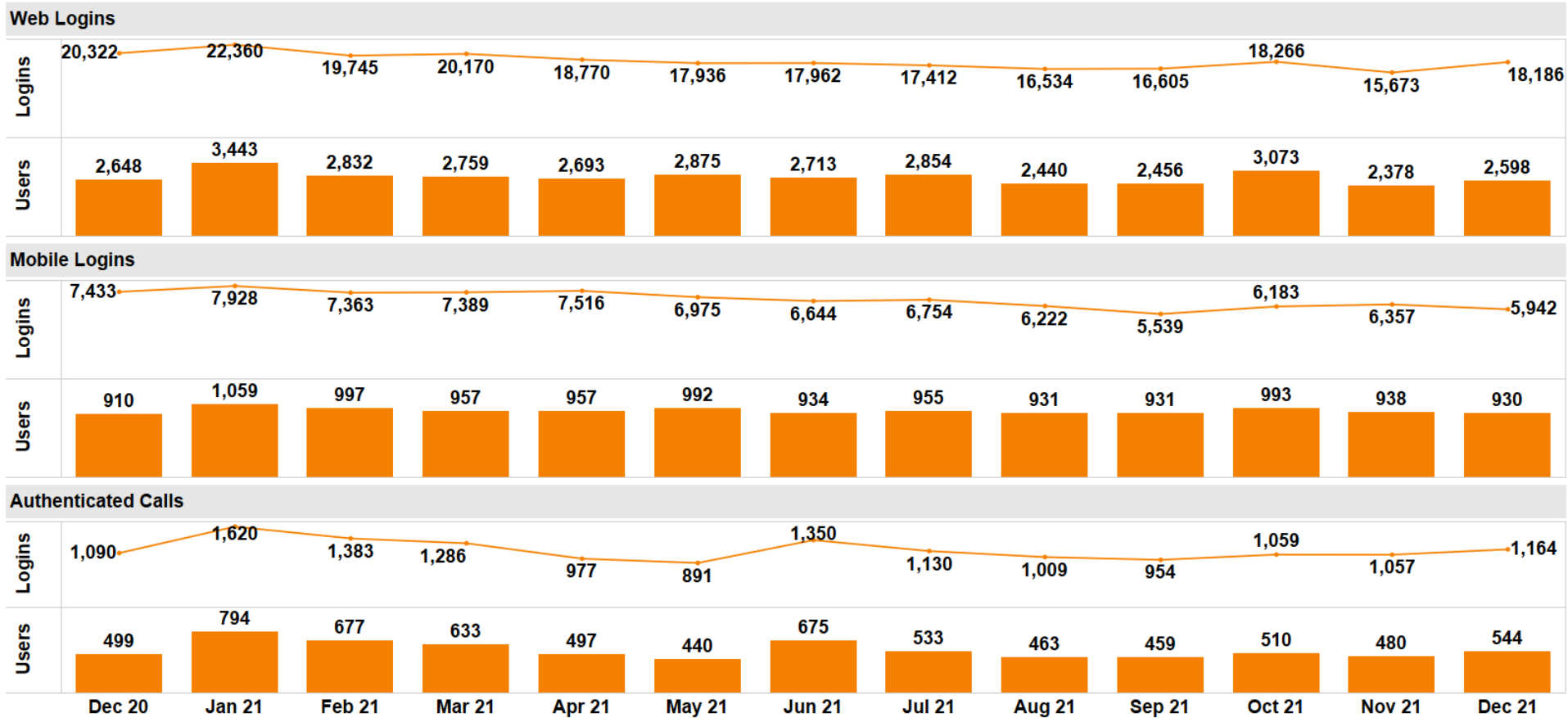
# Engagement Trends



State of Nevada Plan #625031, from December 1, 2020 to December 31, 2021



# Engagement Trends

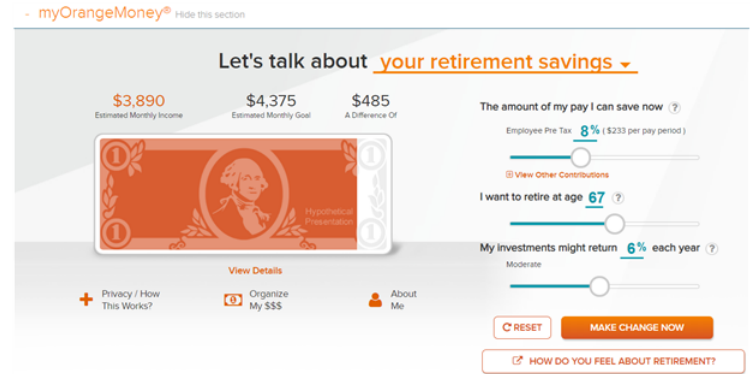


State of Nevada #625031, Political Subdivision #625032, and NSHE #625033 from December 1, 2020 to December 31, 2021

# Digital Engagement

## Unique Participant Activity      Participants

Logged in with access to myOrangeMoney	6,689	
Viewed myOrangeMoney	6,508	97%
Engaged and interacted with myOrangeMoney	2,282	35%
Took action after using myOrangeMoney	85	4%



258 used loan guidance

34% did not take a loan

## Personalized Video



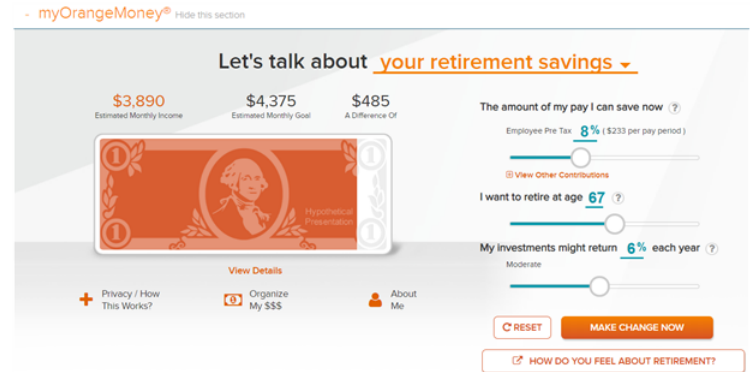
204 viewed a video

32% clicked the call to action

*State of Nevada Plan #625031, from January 1, 2021 to December 31, 2021*

# Digital Engagement

Unique Participant Activity	Participants	
Logged in with access to myOrangeMoney	8,984	
Viewed myOrangeMoney	8,759	97%
Engaged and interacted with myOrangeMoney	3,047	35%
Took action after using myOrangeMoney	120	4%



258 used loan guidance

34% did not take a loan

## Personalized Video

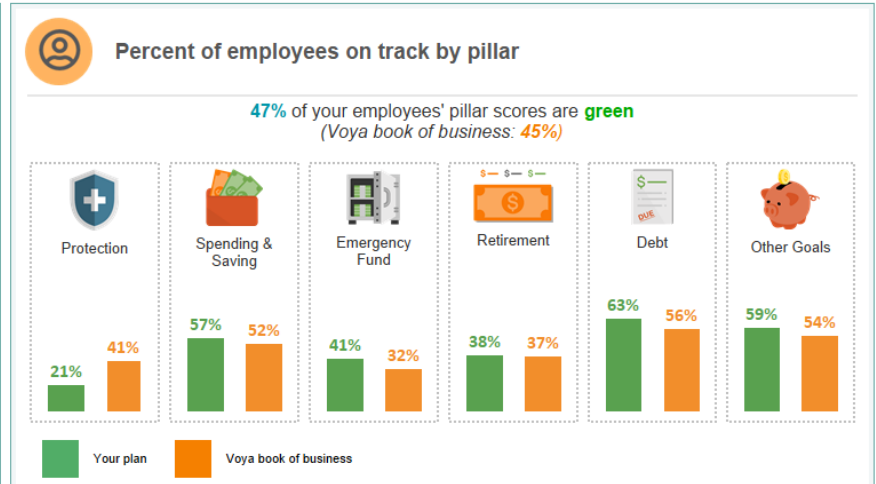
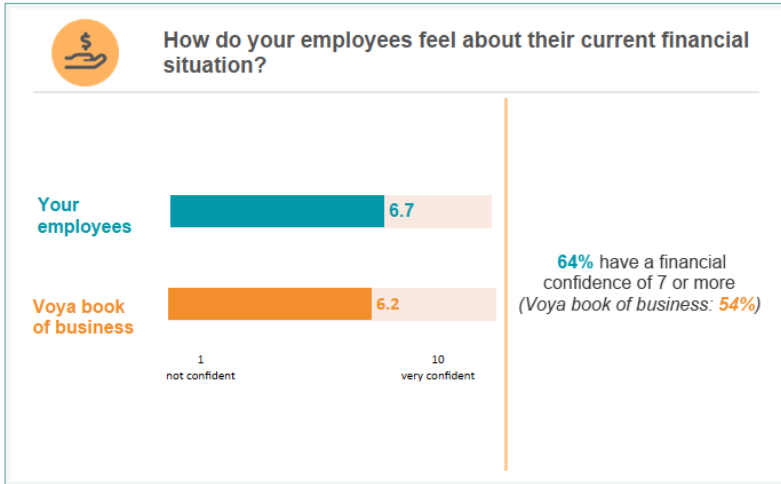


271 viewed a video

33% clicked the call to action

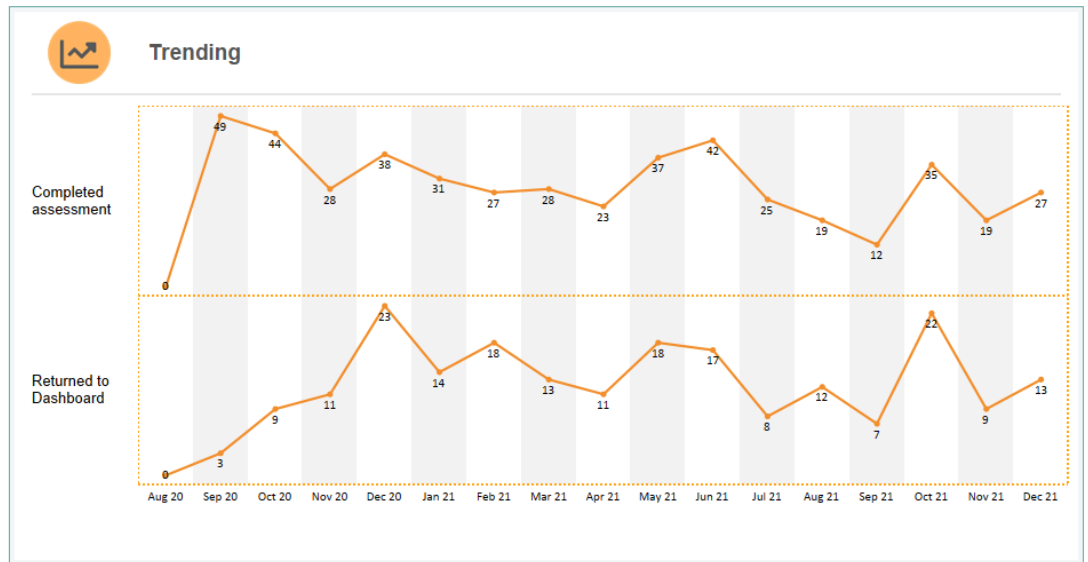
State of Nevada #625031, Political Subdivision #625032, and NSHE #625033 from January 1, 2021 to December 31, 2021

# Financial Wellness Overview



### Engagement

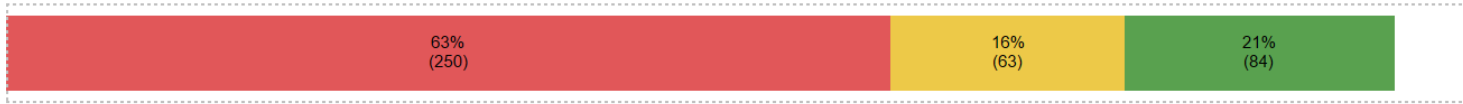
	# of participants	% of participants	Voya Book of Business
Started Financial Wellness assessment	431	--	--
Completed assessment and viewed results	398	92%	89%
Viewed dashboard after completing assessment	301	76%	84%



State of Nevada #625031, Political Subdivision #625032, and NSHE #625033 as of December 31, 2021

# Financial Wellness by Pillar

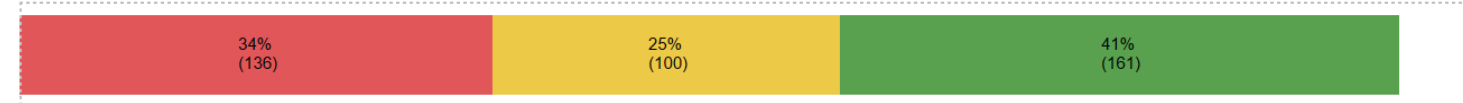
## Protection



## Spending & Saving



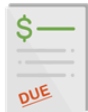
## Emergency Fund



## Retirement



## Debt



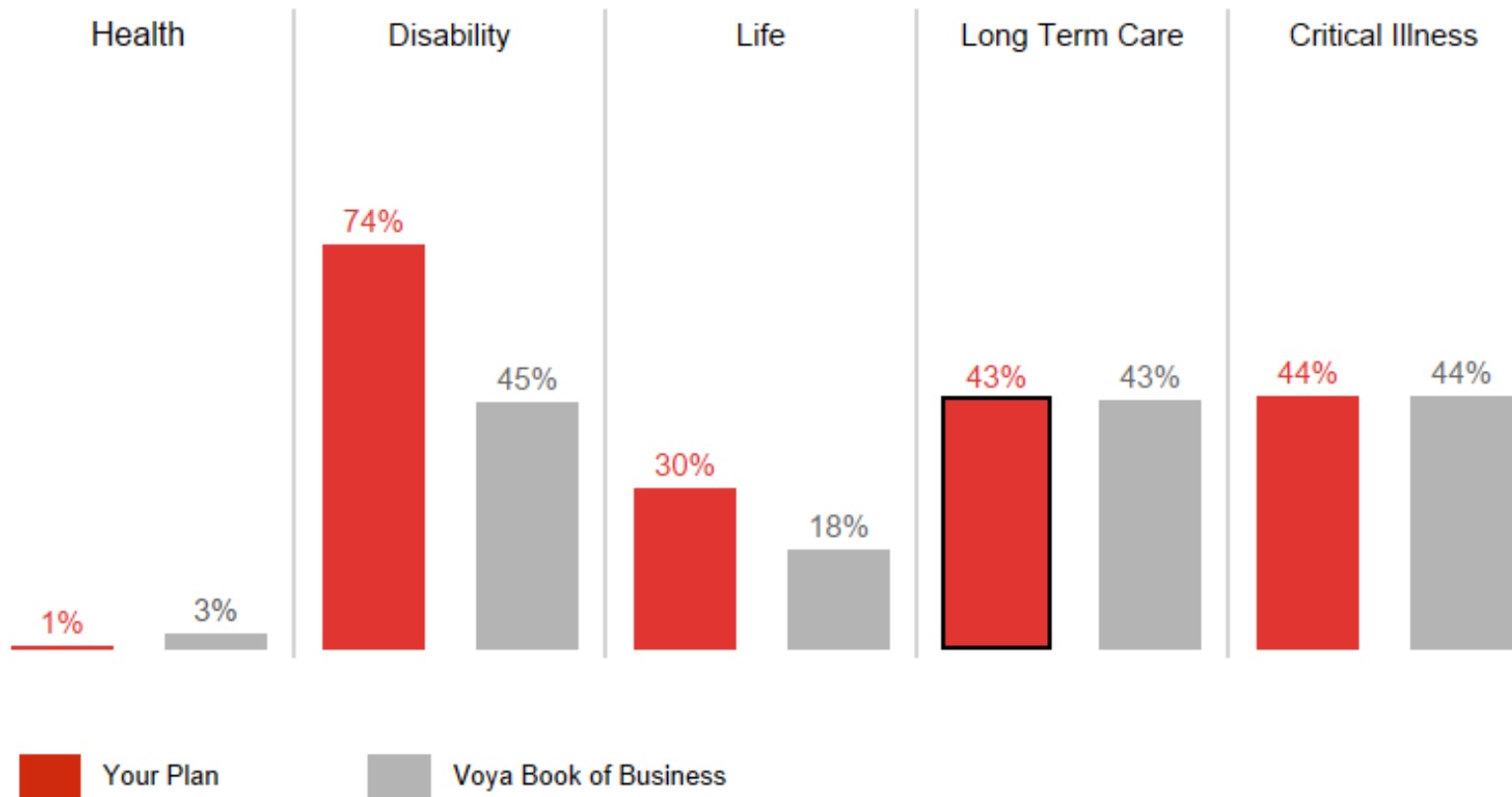
## Other Goals



State of Nevada #625031, Political Subdivision #625032, and NSHE #625033 as of December 31, 2021



# Protection Pillar Summary



*State of Nevada #625031, Political Subdivision #625032, and NSHE #625033 as of December 31, 2021*

# Dashboard Engagement Summary

326 participants viewed the dashboard in total

Clicked on Pillars

120 (37%)



Clicked on at least one article or resource center link

106 (33%)



Clicked on Articles

76 (23%)

Article Type/Location	
FWPrimaryMessage	18
FWSpotlight	63

Clicked on Resource Center

49 (15%)



Resource Center Link	
ExploreLifeStages	13
ExploreTools	40
ExploreTopics	2

Custom Resource Center Link	

Custom Spotlight Messages	

State of Nevada #625031, Political Subdivision #625032, and NSHE #625033 as of December 31, 2021



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# Communications Update

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# Professional Management Communication

## Awareness

### Awareness email (May 17)

- Sent to all active participants with email address and balance of \$10K+
- Sent to all inactive participants with email address, balance of \$10K+, and age TBD



### Awareness postcard (May 18)

- Sent to active all participants with balance of \$10K+
- Sent to all inactive participants with balance of \$10K+, and age TBD

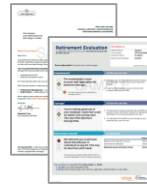


Week 1

## Evaluation

### Retirement Evaluation packet (May 25)

- Sent to active all participants with balance of \$10K+
- Sent to all inactive participants with balance of \$10K+, and age TBD



### Retirement Evaluation email (May 24)

- Sent to all active participants with email address and balance of \$10K+
- Sent to all inactive participants with email address, balance of \$10K+, and age TBD



Week 2-3

## Action

### Action postcard (June 8)

- Sent to active all participants with balance of \$10K+
- Sent to all inactive participants with balance of \$10K+, and age TBD



### Action email (June 15)

- Sent to all active participants with email address and balance of \$10K+
- Sent to all inactive participants with email address, balance of \$10K+, and age TBD



Weeks 4-6

All communications drive to Edelman Financial Engines web experience







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# Voya Field Services

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# Quarterly Representative Activities

	October	November	December	Total
Enrollments	84	85	81	250
Group Meetings	20	16	6	42
One on One	365	242	101	708

**INTERLOCAL CONTRACT BETWEEN PUBLIC AGENCIES**

A Contract Between the State of Nevada  
Acting By and Through Its

State of Nevada Public Employees' Deferred Compensation Committee  
(Committee)  
100 North Stewart Street, Suite 100  
Carson City, NV 89701

and

Kingsbury General Improvement District  
(Political Subdivision)  
255 Kingsbury Grade, Suite A  
P.O. Box 2220  
Stateline, NV 89449

WHEREAS, NRS 277.180 authorizes any one or more public agencies to contract with any one or more other public agencies to perform any governmental service, activity or undertaking which any of the public agencies entering into the contract is authorized by law to perform;

WHEREAS, NRS 287.250 to 287.370, inclusive, authorize the Committee to create a program for deferred compensation, and whereas NRS 287.381 to 287.480, inclusive, authorize the political subdivision to create a program for deferred compensation;

WHEREAS, The Committee has created a deferred compensation program and pursuant to that program has entered into contracts with contracted Recordkeeper(s) with whom participants in the program may invest their deferred compensation;

WHEREAS, The investment options and fee and rate structure of the contracted Recordkeeper(s) in their contract with the Committee are considered by the Political Subdivision to be generally more favorable than that which would be available to the Political Subdivision if the Political Subdivision were to independently contract with the Recordkeeper(s);

WHEREAS, the Political Subdivision desires to join the program created by the Committee in order to obtain the more favorable investment options, fees and rates;

WHEREAS, the Committee desires to have the Political Subdivision participate in the Committee's program subject to the same terms and conditions as apply to state employee participants, except for limitations expressly provided below;

WHEREAS, the Committee has secured the consent of the contracted Recordkeeper to enroll the Political Subdivision's employees as participants in the Committee's program subject to the same terms and conditions as apply to state employee participants, except for limitations expressly provided below;

NOW, THEREFORE, in consideration of the aforesaid premises, the parties mutually agree as follows:

1. **REQUIRED APPROVAL.** This Contract shall not become effective until and unless approved by appropriate official action of the governing body of each party.

2. **DEFINITIONS.** "State" means the State of Nevada and any state agency identified herein (the Committee), its officers, employees and immune contractors as defined in NRS 41.0307. Unless the context otherwise requires, "program" is synonymous with "plan" and "state of Nevada deferred compensation committee plan".



3. **CONTRACT TERM.** This Contract shall be effective upon approval of the NDC Committee and when the Contract is signed by the appropriate individuals with no termination date, unless sooner terminated by either party as set forth in this Contract.

4. **TERMINATION.** This Contract may be terminated without cause by either party prior to the terms set forth in paragraph (3), provided that a termination shall not be effective until 60 days after a party has served written notice upon the other party. This Contract may be terminated by mutual consent of both parties or unilaterally by either party without consent of the other. The parties expressly agree that this Contract shall be terminated immediately if for any reason federal and/or State Legislature funding ability to satisfy this Contract is withdrawn, limited, or impaired. Benefits accrued by participating employees of the Political Subdivision upon termination of participation in the plan shall remain in the plan until such are otherwise eligible for distribution under the terms of the plan.

5. **NOTICE.** All notices or other communications required or permitted to be given under this Contract shall be in writing and shall be deemed to have been duly given if delivered personally in hand, by telephonic facsimile with simultaneous regular mail, or mailed certified mail, return receipt requested, postage prepaid on the date posted, and addressed to the other party at the address set forth above.

6. **INCORPORATED DOCUMENTS.** The parties agree that the services to be performed shall be specifically described; this Contract incorporates the following attachments in descending order of constructive precedence:

ATTACHMENT A: The State of Nevada Deferred Compensation Committee Plan Document.

7. **ASSENT.**

- a. The parties agree that the terms and conditions listed on incorporated attachments of this Contract are also specifically a part of this Contract and are limited only by their respective order of precedence and any limitations expressly provided.
- b. Except as agreed otherwise in paragraphs 3 and 4, the Political Subdivision agrees:
  - 1) To participate in the Committee's deferred compensation program subject to all contract terms and conditions as set forth by the State of Nevada Employees' Deferred Compensation Committee;
  - 2) To be bound by all current and any future State of Nevada Public Employees' Deferred Compensation Committee "Plan Documents" and "Investment Policies and Procedures";
  - 3) To cooperate with the contracted Recordkeeper(s) and to provide all necessary and appropriate administrative services to enable Political Subdivision employees to participate in the Committee's deferred compensation program; and
  - 4) To provide an appeal process to Political Subdivision employees for denials of requests by Political Subdivision employees to make unforeseen emergency withdrawals from the program and to abide by any guidelines established by the Committee for this purpose.
- c. The Political subdivision agrees that it has made its decision to participate in the program based on its own independent analysis and that neither the State of Nevada nor the Committee are fiduciaries with regard to its decision to participate in the program.
- d. The Committee agrees to authorize the contracted Recordkeeper(s) to enroll employees of the Political Subdivision on terms and conditions consistent with this

agreement. Execution of this agreement by the Committee constitutes such authorization.

8. **INSPECTION & AUDIT.**

- a. **Books and Records.** Each party agrees to keep and maintain under general accepted accounting principles full, true and complete records, agreements, books, and documents as are necessary to fully disclose to the State or United States Government, or their authorized representatives, upon audits or reviews, sufficient information to determine compliance with all state and federal regulations and statutes.
- b. **Inspection & Audit.** Each party agrees that the relevant books, records (written, electronic, computer related or otherwise), including but not limited to relevant accounting procedures and practices of the party, financial statements and supporting documentation, and documentation related to the work product shall be subject, at any reasonable time, to inspection, examination, review, audit, and copying at any office or location where such records may be found, with or without notice by the State Auditor, Employment Security, the Department of Administration, Budget Division, the Nevada State Attorney General's Office or its Fraud Control Units, the State Legislative Auditor, and with regard to any federal funding, the relevant federal agency, the Comptroller General, the General Accounting Office, the Office of the Inspector General, or any of their authorized representatives.
- c. **Period of Retention.** All books, records, reports, and statements relevant to this Contract must be retained a minimum three years and for five years if any federal funds are used in this Contract. The retention period runs from the date of termination of this Contract. Retention time shall be extended when an audit is scheduled or in progress for a period reasonably necessary to complete an audit and/or to complete any administrative and judicial litigation which may ensue.

9. **BREACH; REMEDIES.** Failure of either party to perform any obligation of this Contract shall be deemed a breach. Except as otherwise provided for by law or this Contract, the rights and remedies of the parties shall not be exclusive and are in addition to any other rights and remedies provided by law or equity, including but not limited to actual damages, and to a prevailing party reasonable attorneys' fees and costs. It is specifically agreed that reasonable attorneys' fees shall include without limitation \$125 per hour for State-employed attorneys.

10. **LIMITED LIABILITY.** The parties will not waive and intend to assert available NRS chapter 41 liability limitations in all cases. Contract liability of both parties shall not be subject to punitive damages. Actual damages for any State breach shall never exceed the amount of funds which have been appropriated for payment under this Contract, but not yet paid, for the fiscal year budget in existence at the time of the breach.

11. **FORCE MAJEURE.** Neither party shall be deemed to be in violation of this Contract if it is prevented from performing any of its obligations hereunder due to strikes, failure of public transportation, civil or military authority, act of public enemy, accidents, fires, explosions, or acts of God, including, without limitation, earthquakes, floods, winds, or storms. In such an event the intervening cause must not be through the fault of the party asserting such an excuse, and the excused party is obligated to promptly perform in accordance with the terms of the Contract after the intervening cause ceases.

12. **INDEMNIFICATION.**

- a. To the fullest extent of limited liability as set forth in paragraph (10) of this Contract, each party shall indemnify, hold harmless and defend, not excluding the other's right



to participate, the other from and against all liability, claims, actions, damages, losses, and expenses, including but not limited to reasonable attorneys' fees and costs, arising out of any alleged negligent or willful acts or omissions of the party, its officers, employees and agents. Such obligation shall not be construed to negate, abridge, or otherwise reduce any other right or obligation of indemnity which would otherwise exist as to any party or person described in this paragraph.

- b. The indemnification obligation under this paragraph is conditioned upon receipt of written notice by the indemnifying party within 30 days of the indemnified party's actual notice of any actual or pending claim or cause of action. The indemnifying party shall not be liable to hold harmless any attorneys' fees and costs for the indemnified party's chosen right to participate with legal counsel.

13. **INDEPENDENT PUBLIC AGENCIES.** The parties are associated with each other only for the purposes and to the extent set forth in this Contract, and in respect to performance of services pursuant to this Contract, each party is and shall be a public agency separate and distinct from the other party and, subject only to the terms of this Contract, shall have the sole right to supervise, manage, operate, control, and direct performance of the details incident to its duties under this Contract. Nothing contained in this Contract shall be deemed or construed to create a partnership or joint venture, to create relationships of an employer-employee or principal-agent, or to otherwise create any liability for one agency whatsoever with respect to the indebtedness, liabilities, and obligations of the other agency or any other party.

14. **WAIVER OF BREACH.** Failure to declare a breach or the actual waiver of any particular breach of the Contract or its material or nonmaterial terms by either party shall not operate as a waiver by such party of any of its rights or remedies as to any other breach.

15. **SEVERABILITY.** If any provision contained in this Contract is held to be unenforceable by a court of law or equity, this Contract shall be construed as if such provision did not exist and the non-enforceability of such provision shall not be held to render any other provision or provisions of this Contract unenforceable.

16. **ASSIGNMENT.** Neither party shall assign, transfer or delegate any rights, obligations or duties under this Contract without the prior written consent of the other party.

17. **OWNERSHIP OF PROPRIETARY INFORMATION.** Unless otherwise provided by law any reports, histories, studies, tests, manuals, instructions, photographs, negatives, blue prints, plans, maps, data, system designs, computer code (which is intended to be consideration under this Contract), or any other documents or drawings, prepared or in the course of preparation by either party in performance of its obligations under this Contract shall be the joint property of both parties.

18. **PUBLIC RECORDS.** Pursuant to NRS 239.010, information or documents may be open to public inspection and copying. The parties will have the duty to disclose unless a particular record is made confidential by law or a common law balancing of interests.

19. **CONFIDENTIALITY.** Each party shall keep confidential all information, in whatever form, produced, prepared, observed or received by that party to the extent that such information is confidential by law or otherwise required by this Contract.

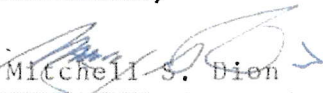
20. **PROPER AUTHORITY.** The parties hereto represent and warrant that the person executing this Contract on behalf of each party has full power and authority to enter into this Contract and that the parties are authorized by law to perform the services set forth in paragraph 6.

21. **GOVERNING LAW- JURISDICTION.** This Contract and the rights and obligations of the parties hereto shall be governed by, and construed according to, the laws of the State of Nevada. The parties consent to the jurisdiction of the Nevada district courts for enforcement of this Contract.

22. **ENTIRE AGREEMENT AND MODIFICATION.** This Contract and its integrated attachment(s) constitute the entire agreement of the parties and such are intended as a complete and exclusive statement of the promises, representations, negotiations, discussions, and other agreements that may have been made in connection with the subject matter hereof. Unless an integrated attachment to this Contract specifically displays a mutual intent to amend a particular part of this Contract, general conflicts in language between any such attachment and this Contract shall be construed consistent with the terms of this Contract. Unless otherwise expressly authorized by the terms of this Contract, no modification or amendment to this Contract shall be binding upon the parties unless the same is in writing and signed by the respective parties hereto, approved by the Office of the Attorney General.

IN WITNESS WHEREOF, the parties hereto have caused this Contract to be signed and intend to be legally bound thereby.

**Kingsbury General Improvement District**  
(Political Subdivision)

By:  Mitchell S. Dion

February 15, 2022  
Date

General Manager  
Title

Attorney for (Political Subdivision) (optional)

Date

**Nevada Public Employees' Deferred Compensation Program**

State of Nevada Employees' Deferred Compensation  
Executive Officer

Date

Chairperson  
Nevada Deferred Compensation Program

Date

Approved as to form by:

Deputy Attorney General for Attorney General

Date

Amended 7/2017



Steve Sisolak  
Governor

Laura E. Freed  
Director

Rob Boehmer  
Executive Officer

STATE OF NEVADA DEPARTMENT OF ADMINISTRATION

**PUBLIC EMPLOYEES' DEFERRED COMPENSATION PROGRAM**  
100 N. Stewart Street, Suite 100, Carson City, Nevada 89701  
Telephone 775-684-3397 | Fax 775-684-3399 | defcomp.nv.gov

### Program Certification

Eligible Employer: Kingsbury General Improvement District (Political Subdivision)

Date Entered Plan: \_\_\_\_\_  
To be completed by NDC Staff

I hereby certify I have read the required documents for the Nevada Public Employees' Deferred Compensation Program and will administer the Program to the best of my abilities within the rules and regulations set forth in the following documents:

- Interlocal Contract Agreement
- Plan Document
- Investment Policy
- Administrative Manual
- Plan Summary

I hereby agree to abide by the requirements listed below in order to be a participating entity. Please initial next to each item to acknowledge the requirements.

- \_\_\_\_\_ Submit payroll funds electronically by wire or ACH (no checks accepted)
- \_\_\_\_\_ Notify recordkeeper of any changes in payroll personnel within 30 days
- \_\_\_\_\_ Provide employee termination data to recordkeeper within 30 days
- \_\_\_\_\_ Collect beneficiary data from employees and submit to recordkeeper
- \_\_\_\_\_ Process payroll forms according to IRS Code

Responsible Official: \_\_\_\_\_  
(Signature)  
Mitchell S. Dion General Manager  
\_\_\_\_\_  
(Print name and title)

Date: February 15, 2022 \_\_\_\_\_

**For NDC Staff Only**

Accepted for the Program by: \_\_\_\_\_

Meeting Approval Date: \_\_\_\_\_





# Nevada Deferred Compensation

STATE OF NEVADA DEPARTMENT OF ADMINISTRATION

**PUBLIC EMPLOYEES' DEFERRED COMPENSATION PROGRAM**  
100 N. Stewart Street, Suite 100, Carson City, Nevada 89701  
Telephone 775-684-3398 | Fax 775-684-3399 | defcomp.nv.gov

**Steve Sisolak**  
*Governor*  
**Laura E. Freed**  
*Director*  
**Matthew Tuma**  
*Deputy Director*  
**Rob Boehmer**  
*Executive Officer*

## DESIGNATED REPRESENTATIVE(S) FOR INTERLOCAL AGREEMENTS WITH THE NEVADA DEFERRED COMPENSATION PROGRAM

### Responsible Official (authorized signer)

Name: Mitchell S. Dion  
Title: General Manager  
Governing Body/Entity: Kingsbury General Improvement District  
Official Mailing Address: P.O. Box 2220  
Stateline, NV 89449  
Email: Mitch@kgid.org  
Phone: 775-588-3548

### Designated Representative(s)

Name: Judith Brewer  
Title: Administrative & Human Resource Supervisor  
Email: Judy@kgid.org  
Phone: 775-588-3548  
  
Name: Brandy Johns  
Title: Accountant II  
Email: Brandy@kgid.org  
Phone: 775-588-3548

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EVENT RESCHEDULED --- Join us in June!

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SAVE  
THE  
DATE

NAGDCA

2022 DC Fly-In  
JUNE 7-8

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## NAGDCA DC Fly-In

June 7-8, 2022 | WASHINGTON, DC

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*Raising the collective voice of public plan sponsors.*

We're excited to announce the first annual DC Fly-In is rescheduled for **Tuesday, June 7** and **Wednesday, June 8**. Plan sponsors will have the opportunity to help NAGDCA strengthen our message around key legislative priorities and reinforce NAGDCA as the primary resource for policymakers on public sector defined contribution plan issues.

The Fly-In offers NAGDCA government members a unique opportunity to:

- learn about legislative priorities that could impact your plan.
- join fellow plan sponsors in meetings with legislative staff.
- engage in discussions with congressional staff and your elected representatives.
- be part of the process that shapes public sector defined contribution plans in years to come.

The preliminary agenda includes:

- an evening welcome reception to network with representatives from other public plans across the country,
- morning breakfast training to go over tips and talking points for meetings with congressional offices, and
- meetings with congressional offices, including those of your home state lawmakers, to highlight issues affecting public plans.

**Experience:** None needed! Attendees will receive adequate preparation and guidance.

**Registration Fee:** Free

**Travel and Lodging:** Attendees will cover their own travel expenses. NAGDCA will provide information on a hotel room block soon.

**Mark your calendar today and keep an eye out for more information - registration opens in March!**

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*If you previously registered for the March event, please re-register!*

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## DEFERRED COMPENSATION FOR STATE EMPLOYEES

**NRS 287.250 Definitions.** As used in [NRS 287.250](#) to [287.370](#), inclusive, unless the context otherwise requires, the words and terms defined in [NRS 287.260](#) to [287.310](#), inclusive, have the meanings ascribed to them in those sections.

(Added to NRS by [1977, 893](#); A [1995, 1868](#); [1999, 33](#); [2017, 1601](#))

**NRS 287.260 "Committee" defined.** "Committee" means the Committee to Administer the Public Employees' Deferred Compensation Program.

(Added to NRS by [1977, 894](#); A [2017, 1601](#))

**NRS 287.270 "Deferred compensation" defined.** "Deferred compensation" means income which a state employee or employee of the Nevada System of Higher Education may legally set aside under the Program, which may consist of one or more plans authorized by 26 U.S.C. § 401(a), 401(k), 403(b), 457 or 3121, including, without limitation, a FICA alternative plan, or any other plan authorized by any federal law to reduce taxable compensation or other forms of compensation, and which income, while invested under the Program, is exempt from federal income taxes on the employee's contributions and interest, dividends and capital gains.

(Added to NRS by [1977, 894](#); A [1979, 797](#); [1985, 1122](#); [1987, 1823](#); [1993, 386](#); [2001, 1004](#); [2003, 1408](#))

**NRS 287.275 "Executive Officer" defined.** "Executive Officer" means the Executive Officer of the Public Employees' Deferred Compensation Program appointed by the Director of the Department of Administration pursuant to [NRS 232.215](#).

(Added to NRS by [2017, 1597](#))

**NRS 287.300 "Investment" defined.** "Investment" means a savings account, certificate of deposit, fixed or variable annuity contract, life insurance contract, mutual fund or other investment which the Committee has approved for the Program.

(Added to NRS by [1977, 894](#))

**NRS 287.310 "Program" defined.** "Program" means the Public Employees' Deferred Compensation Program authorized by [NRS 287.250](#) to [287.370](#), inclusive.

(Added to NRS by [1977, 894](#); A [2017, 1601](#))

**NRS 287.320 Employer may agree with employee to defer compensation; investment of withheld money; deferred compensation and related property, rights and income held in trust.**

1. The State may agree with any of its employees, and the Board of Regents of the University of Nevada may agree with any of its employees, to defer the compensation due to them in accordance with a program approved by the Committee which may consist of one or more plans authorized by 26 U.S.C. § 401(a), 401(k), 403(b), 457 or 3121, including, without limitation, a FICA alternative plan, or any other plan authorized by any federal law to reduce taxable compensation or other forms of compensation. The Board of Regents may agree with any of its employees to defer the compensation due to them as authorized by 26 U.S.C. § 403(b) without submitting the program to the Committee for its approval. An employee may defer compensation under one or more plans in the Program.

2. The employer shall withhold the amount of compensation which an employee has, by such an agreement, directed the employer to defer.

3. The employer may invest the withheld money in any investment approved by the Committee or, in the case of deferred compensation under 26 U.S.C. § 403(b) for employees of the Nevada System of Higher Education by the Board of Regents of the University of Nevada.

4. The investments must be underwritten and offered in compliance with all applicable federal and state laws and regulations, and may be offered only by persons who are authorized and licensed under all applicable state and federal regulations.

5. All amounts of compensation deferred pursuant to the Program, all property and all rights purchased with those amounts and all income attributable to those amounts, property or rights must, in accordance with 26 U.S.C. § 401(a), 401(k), 403(b), 457(g) or 3121, including, without limitation, a FICA alternative plan, or any other federal law authorizing a plan to reduce taxable compensation or other forms of compensation, as applicable, be held in trust for the exclusive benefit of the participants in the Program and their beneficiaries.

(Added to NRS by [1977, 894](#); A [1979, 797](#); [1985, 1122](#); [1987, 1823](#); [1993, 386](#); [1999, 32](#); [2001, 1004](#); [2003, 1408](#); [2017, 1601](#))

**NRS 287.325 Committee to Administer Public Employees' Deferred Compensation Program: Appointment, terms and compensation of members; vacancies.**

1. The Governor shall appoint the Committee to Administer the Public Employees' Deferred Compensation Program. The Committee must consist of:

(a) Two members who are employed by state agencies whose payrolls are administered by the Division of Human Resource Management of the Department of Administration;

(b) One member who is employed by:

(1) A state agency whose payroll is administered by the Division of Human Resource Management of the Department of Administration; or

(2) A political subdivision that participates in the Program;

(c) One member who is employed by a state agency whose payroll is administered by an entity other than the Division of Human Resource Management of the Department of Administration; and

(d) One member who has retired from employment by the State of Nevada or the Nevada System of Higher Education.

Each member of the Committee must be a participant in the Program, have participated in the Program for not less than 2 years and have been nominated for membership by five or more persons who have each participated in the Program for not less than 6 months.

2. After their initial terms, members of the Committee serve terms of 4 years or until their successors have been appointed and have qualified.

3. A vacancy on the Committee occurs when a member dies, resigns or becomes ineligible for membership on the Committee. A person becomes ineligible for membership on the Committee when:

(a) The person ceases to be a participant in the Program; or

(b) Except as otherwise provided in this paragraph, the person ceases to have the qualifications for membership required by the paragraph of subsection 1 under which the person was appointed. A member of the Committee who ceases to have those qualifications may serve the remainder of the member's term if that period does not exceed 24 months.

4. The member appointed pursuant to paragraph (d) of subsection 1 must be compensated \$80 per day from money appropriated from the Program pursuant to [NRS 287.365](#) for attending a meeting of the Committee and for acting at the direction of or on behalf of the Committee.

5. For the purposes of this section, "participant in the Program" means a person who is:

(a) Deferring compensation pursuant to the Program;

(b) Maintaining deferred compensation in the Program; or

(c) Receiving payments of deferred compensation pursuant to the Program.

(Added to NRS by [1995, 1867](#); A [1997, 25](#); [2017, 1601](#))

**NRS 287.330 Committee to Administer Public Employees' Deferred Compensation Program: Duties; powers; exemption from liability for certain decisions relating to investments; delegation of administrative duties; standards for exercising delegated duties.**

1. The Committee shall:

(a) At its first meeting each year, designate one of its members to serve as Chair of the Committee for a term of 1 year or until the Chair's successor has been designated.

(b) Act in such a manner as to promote the collective best interests of the participants in the Program.

2. The Committee may:

(a) Create an appropriate account for administration of money and other assets resulting from compensation deferred pursuant to the Program.

(b) With the approval of the Governor, delegate to one or more state agencies or institutions of the Nevada System of Higher Education the responsibility for administering the Program for their respective employees, including:

(1) Collection of deferred compensation;

(2) Transmittal of money collected to depositories within the State designated by the Committee; and

(3) Payment of deferred compensation to participating employees.

(c) Contract with a private person, corporation, institution or other entity, directly or through a state agency or institution of the Nevada System of Higher Education, for services necessary to the administration of the plan, including, without limitation:

(1) Consolidated billing;

(2) The keeping of records for each participating employee and the Program;

(3) The purchase, control and safeguarding of assets;

(4) Programs for communication with employees; and

(5) The administration and coordination of the Program.

3. The Committee and its individual members are not liable for any decision relating to investments if the Committee has:

(a) Obtained the advice of qualified counsel on investments.

(b) Established proper objectives and policies relating to investments.

(c) Discharged its duties regarding the decision:

(1) Solely in the interest of the participants in the Program; and

(2) With the care, skill, prudence and diligence that, under the circumstances existing at the time of the decision, a prudent person who is familiar with similar investments would use while acting in a similar capacity in conducting an enterprise of similar character and purpose.

(d) Solicited proposals from qualified providers, record keepers or third-party administrators of plans at least once every 5 years.

(e) Monitored the plan and investments to ensure that fees and expenses are reasonable.

4. The Committee may delegate administrative duties for the Program to the Executive Officer. The Executive Officer and the staff of the Program shall act to discharge their duties in the collective best interest of the participants of the Program and with the care, skill, prudence and diligence that, under the circumstances existing at the time of the actions, a prudent person who is familiar with similar programs would use while acting in a similar capacity in conducting an enterprise of similar character and purpose.



<b>2022</b>
<b>Committee Meetings</b>
January 21, 2022 Annual Planning Session Virtual due to Covid
<b>March 10, 2022</b> <b>Quarterly Meeting</b> Nevada State Library & Archives 100 N. Stewart Street, Boardroom Carson City
<b>May 11, 2022</b> <b>Quarterly Meeting</b> Virtual Meeting
<b>August 2022</b> <b>Quarterly Meeting</b>
<b>November/December 2022</b> <b>Quarterly Meeting</b>