



Steve Sisolak
Governor

Laura E. Freed
Director

Matthew Tuma
Deputy 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 775-684-3398 | Fax 775-684-3399 | defcomp.nv.gov

**DEFERRED COMPENSATION COMMITTEE
QUARTERLY MEETING MINUTES**

Thursday, March 10, 2022

The quarterly meeting of the Deferred Compensation Committee was held on Thursday, March 10, 2022, at 9:00 a.m. in person at 100 N. Stewart Street, Boardroom, Carson City, Nevada, and by teleconference.

A copy of meeting material including this set of meeting minutes, the agenda, and other supporting material, is available on the Nevada Deferred Compensation (NDC) website at:

https://defcomp.nv.gov/Meetings/2022/2022_Meetings/

COMMITTEE MEMBERS

Debbie Bowman
Matt Kruse
Susie Chang
Jeff Ferguson, Vice Chair
Kent Ervin, Chair

OTHERS PRESENT

Bishop Bastien, Voya
Rob Boehmer, NDC Executive Officer
Rasch Cousineau, Hyas Group
Scott Darcy, Voya

Merrill Desrosiers, Voya (via phone)
Henna Rasul, Sr. Deputy Attorney General (via phone)
Micah Salerno, NDC Admin. Assistant

1. **Call to Order/Roll Call**

Chairman Ervin called the quarterly meeting to order for the Nevada Deferred Compensation (NDC) Committee at 9:09 a.m. on Thursday, March 10, 2022.

Mr. Boehmer took roll, determined a quorum was present, and confirmed the meeting was properly noticed and posted.

2. **Public Comment**

No public comments.

3. **For Possible Action- Approval of Nevada Public Employees' Deferred Compensation Program (NDC) Committee (Committee) meeting minutes for public meeting held on January 21, 2022.**

Motion by Vice Chair Ferguson to approve the minutes from January 21, 2022, second by Ms. Bowman. Motion passed unanimously, 5-0.

4. **For Possible Action- Receive, discuss, and approve Executive Officer Report of fourth quarter 2021.**

Mr. Boehmer reviewed his quarterly report including:
a. FY2022 Budget Status Report (BSR):

- i. A report was given and reviewed on the current projection of revenue based on the up-to-date participant level and projection of expected reserve balance at the end of FY2022/2023. There were 191 days' worth of cash reserves available.
- ii. A report was given and reviewed on the Administrative Account data and General Ledger data. As of February 14, 2022, Admin Allowances were \$233,180 for full-time Plans and \$13,652 for the FICA Alternative Plan.

Mr. Boehmer noted a work program was in process for In-state and Out-of-state travel. He met with the Director and Assistant Director of Department of Administration to discuss changing the current temporary position in the NDC Office to a State position as well as reclassifying Ms. Salerno's position.

- b. Quarterly Plan Activity and Data Report – Staffing shortages had negatively impacted full-time plan enrollments. Voya had been short staffed, and the State had been hiring fewer new employees. The Committee noted that 8% of accounts (1,366) were under \$1,000 and per policy not paying the \$10.25 quarterly fee. This was due to the State fee structure to encourage participation. If the 1,366 were paying fees, it would have been another \$56,006 in revenue to NDC. Additionally, the regularly scheduled, small account cash-out of FICA accounts contributed to lower numbers for that plan.
- c. The Executive Branch Audit Committee Report – The report was not available due to staffing shortages at the State audit office.
- d. Staff noted that NAGDCA awards were open, and Staff would work with Voya and Hyas Group to submit nominations. Nominations were due by April 29, 2022.
- e. Contract Management Report -
 - i. Casey Neilon Annual Evaluation (contract expiration July 31, 2023) – This rating was postponed until after they presented their audit at the May meeting.
 - ii. Hyas Group Annual Evaluation (contract expiration May 31, 2025) – Hyas Group received 2.15 (“standard”) rating. Staff noted that for Nevada “standard ratings are expected and acceptable.
 - iii. Voya Financial Annual Evaluation (contract expiration December 31, 2024) – Voya's rating was 1.975 which was a “standard” rating.

Motion by Ms. Bowman to approve the Executive Officer report. Second by Mr. Kruse, motion passed unanimously, 5-0.

5. For Possible Action- Receive and discuss DRAFT Opt-Out/Auto Enrollment/Escalation Bill/White Paper for upcoming 2024/2025 Budget Build.
 - a. Staff noted the benefits of an auto enrollment structure and cited examples of successful auto enrollment implementation by other states.
 - b. If enacted, auto enrollment would add more accounts which would provide more revenue to NDC. This could create the need for additional NDC staff. Hyas Group could assist with projected revenue analysis and would work with NDC Staff to further develop the analysis prior to presenting to the Committee.
 - c. Most importantly, auto enrollment/escalate would provide better retirement outcomes for Nevada employees that might otherwise not have enrolled.
 - d. A possible auto enrollment structure would include a 3% auto enrollment deduction with a 1% auto annual escalation that could be raised at employees' discretion. This would only apply to State payroll.
 - e. Auto enrollment may also feature a 90-day opt out known as an Eligible Automatic Contribution Arrangement (EACA).
 - f. Anti-garnishment wages, an impediment to auto enrollment in other states, currently do not exist in Nevada.
 - g. The Committee requested an executive summary be added to the legislative proposal once it was ready.

The updated draft should be ready in mid-May and need to be submitted to Governor's Finance Office in June. The Committee asked for an updated draft to be sent out for individual comments prior to the May meeting.

6. For Possible Action- Receive and approve Investment Consultant's review of fourth quarter 2021.

Hyas Group provided the Investment Consultant Review which included:

- a. The Fourth Quarter 2021 Performance Report – Features of the report were:
 - i. Market Commentary – 2022 was off to a rocky start for markets. Inflationary pressures, geopolitical turmoil, Omicron persistence, and continued supply chain weakness were some of the factors weighing down financial markets. With so many key factors unknown, 2022 could shape up to be the year of new financial trends, important policy transitions, and answers to many questions. Defined Contribution Plan Participants should continue to think long-term, focus on their retirement goals and try to ignore the short-term loud noises currently impacting markets.
 - ii. Plan Data Review – December 31, 2021, full-time Plans' assets were \$1,107,377,787 which represented a market gain of \$31,955,808 for the quarter. Net cash flow for the period was - \$5.2 million and -\$19.4 million for 2021. Voya discussed the negative cash flow in their report (item 7 below). Loan balances were extremely low at just 0.3% of total plan balance.
 - iii. Current Fund Lineup Overview and Performance Review –
 - Hyas Group provided an overview of the Voya Fixed Account portfolio and Voya Financial ratings. The Committee requested Hyas Group provide this information at each meeting. In addition, the Committee requested Hyas Group provide year over year historical corporate ratings data for Voya Financial. Voya would also provide Hyas Group with historical market-to-book ratios for the fixed account portfolio.
 - After initial evaluation at the January planning meeting and further discussion and analysis, the Committee voted to move from the Vanguard Target Retirement Mutual Funds to the Vanguard Target Retirement Collective Investment Trusts (CITs). The move would save participants 0.005% (0.5 basis points) per year and provide an additional estimated 0.02%-0.03% (2-3 basis points) in performance. The savings and improved performance equate to approximately \$40,000-\$60,000 per year in savings for impacted participants. Hyas Group would begin the CIT paperwork process and coordinate with Vanguard, NDC Staff, and Voya as appropriate. The change was anticipated to occur in 90-120 days.

Motion by Mr. Kruse to move the Vanguard Target Retirement Suite to Collective Investment Trusts (CITs). Second by Vice Chair Ferguson, motion passed unanimously, 5-0.

- The Committee approved adding the Vanguard Target Retirement 2070 Trust (CIT) as soon as possible once the CIT process was complete (likely summer of 2022).

Motion by Mr. Kruse to add the Vanguard Target Retirement 2070 Trust (CIT) once available. Second by Ms. Bowman, motion carried unanimously, 5-0.

- The Committee approved moving the Vanguard Total International Stock Index (VTSNX) mutual fund to the Vanguard Total International Stock CIT. The move was expected to improve performance due to the tax remediation benefits available to CIT investors. Vanguard made an exception for NDC due to the relatively large allocation (53%) to Vanguard funds in the lineup. Hyas Group will begin the CIT paperwork process and coordinate with Vanguard, NDC Staff, and Voya as appropriate. The change is anticipated to occur in 90-120 days.

Motion by Vice Chair Ferguson to change the Vanguard Total International Stock Index to the Vanguard Total International Stock CIT version. Second by Mr. Kruse, motion carried unanimously, 5-0.

- The Committee requested Voya to provide a breakout of participants by age for each of the Target Retirement Funds. Voya would provide that information at the next meeting.
 - Considering recent world events, Hyas Group provided an overview of Russian exposure within the lineup. As of March 8, no fund had more than 0.77% of exposure to Russia. The Committee thanked Hyas Group for the information.
- iv. There were no funds on watch.

- v. Plan Fee/Revenue Analysis – Fees were weighted at 27.2 basis points, down 0.6 basis points from last quarter. Vanguard Target Retirement Fund expense ratios were successfully reduced from 0.09% per fund to 0.08% per fund. As noted above, the costs would reduce further to 0.075% once the funds move to CITs.
- b. Legal and Regulatory Updates –
 - i. An update to Supreme Court case Hughes versus Northwestern where the Supreme Court dismissed the previous Seventh Circuit ruling was discussed. In that ruling the Seventh Circuit Court had determined that Northwestern acted “prudently” by making low-cost investment options available in addition to high-cost investment options. The Supreme Court noted that fiduciary duty extended beyond not only making the investments available. It also included policies necessary to evaluate and replace those investment options. A final ruling from the Supreme Court is expected by June 2022.
 - ii. An update was given regarding the concept of utilizing Defined Contribution assets to build a “bridge” to Social Security payments.
 - iii. A review of the draft Cybersecurity Policy was discussed. The current draft would be modified significantly prior to finalization. In addition, NDC Staff had started working internally with State partners to provide additional information within the policy. Hyas Group and Staff would continue to refine the draft and provide an update at the next meeting. The Committee thanked Hyas Group and NDC Staff for their work thus far.

Motion by Vice Chair Ferguson to accept the Hyas Group report. Second by Ms. Bowman, motion passed unanimously, 5-0.

7. For Possible Action – Receive and approve plan activity and service report from contracted recordkeeper Voya Financial for fourth quarter ending December 31, 2021.

Mr. Bishop Bastien, Mr. Darcy, and Mr. Desrosiers reviewed the Voya quarterly report and communications.

- a. Voya facilitated discussion regarding current Plan leakage. The Committee discussed refining the current process to possibly “salvage” outgoing rollouts. Currently the process did not provide Voya or Staff with much opportunity to retain rollouts. Hyas Group would provide a “Fees Matter” retention flyer for NDC Staff review and possible Committee review. Edward Jones received the most rollouts by assets and volume for the quarter.
- b. Voya Darcy provided a Communications Update.
- c. Voya provided a Digital Engagement Update.
- d. Voya provided a Field Activity Update which included:
 - i. NDC local rep positions were now fully staffed.
 - ii. For the quarter, reps enrolled 250 new participants.
 - iii. Reps provided 42 group meetings for the quarter.
 - iv. Reps also conducted 708 individual appointments.
 - v. Voya continued to work with various Nevada departments to resume in person rep site visits.

Motion by Mr. Kruse to accept the Voya Quarterly Report. Second by Ms. Bowman, the motion passed unanimously, 5-0.

8. For Possible Action- Receive, discuss, and approve Interlocal Contract for Kingsbury General Improvement District.

The Interlocal Contract from Kingsbury General Improvement District was reviewed and approved by the Committee.

Motion by Vice Chair Ferguson to allow Kingsbury General Improvement District to join the plan. Second by Mr. Kruse, motion carried unanimously, 5-0.

9. For Possible Action- Discussion on National Association of Government Defined Contribution Administrators (NAGDCA) Washington D.C. Fly-In Event and Reception June 7-8, 2022.

NAGDCA rescheduled the Washington D.C. Fly-In Reception and Event for June 7-8, 2022. Mr. Boehmer and members Kent Ervin and Matt Kruse planned to attend. A work program should cover the airfare, lodging, and per diem costs for the event.

10. For Possible Action- Election of Committee Chair and designation of Vice Chair per NRS 28.330.

Motion by Ms. Bowman to nominate Mr. Kruse to serve as chair, second by Vice Chair Ferguson. Motion passed unanimously, 5-0.

Motion by Chair Ervin to nominate Mr. Ferguson to continuing serving as Vice Chair. Second by Mr. Kruse, motion passed unanimously, 5-0.

The Committee, NDC staff, Voya, and Hyas Group all thanked Dr. Ervin for serving as Chair for the past year.

11. For Possible Action- Confirm Annual Planning Meeting scheduled for January 21, 2022. Schedule Quarterly Committee meeting and/or any special meetings.

The upcoming Committee meeting schedule:
Quarterly Meeting: Wednesday, May 11, 2022, held virtually
Quarterly Meeting: Friday, August 12, 2022, in person

12. Committee Members comments

The Committee once again thanked Dr. Ervin for serving as Chair for the past year. They also thanked the presenters for their material.

13. Update from Investment Consultant

No comments.

14. Update from Recordkeeper

No comments.

15. Administrative Staff/Department of Administration Updates

Mr. Boehmer appreciated Dr. Ervin's involvement in the Program and for serving as Chair. Ms. Bowman and Mr. Ferguson both reapplied for their NDC appointments and were still waiting for confirmation.

16. Public Comment

No public comments.

17. Adjournment

The meeting was adjourned at 1:00 p.m.

Respectfully submitted,

Micah Salerno
NDC Administrative Assistant



EXECUTIVE OFFICER'S REPORT

May 11, 2022

- **Financial Report FY2022**

- FY 2022 Budget Status Report- shows the current status of the NDC budget including projections and encumbrances.
 - Includes NDC Budget Tracking Report- shows a breakdown of each revenue category and projection worksheet that includes actual balance and projected balances for FY2022 to assist Admin. Staff with managing Program Revenue.
- 1st Quarter Expense and Revenue Report- Revenue Administrative Account with Voya

- **Quarter Plan Activity & Data Report**- 1st Quarter Plan data report (attached)

- **Executive Branch Audit Committee Report**

- **Contract Management Report**

- **Annual Contractor Evaluations**

- Voya Financial- Contract Exp.- 12/31/2024
- Hyas Group- Contract Exp.- 05/31/2025
- Casey Neilon- Contract Exp.- 07/31/2023

- **Financial Audit Report**

Category	Desc	Cumulative %	L01	Work Program	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
00	3849 ADMINISTRATION CHARGE		361,037	361,037	225,000.00	136,037.00	136,037.00	361,037.00	-
00	4203 PRIOR YEAR REFUND		0	0	-	-	-	-	-
00	4326 TREASURER'S INTEREST DISTRIBUTION		1,051	1,051	226.37	824.63	824.63	1,051.00	-
Total Rev			362,088	362,088	225,226.37	136,861.63	136,861.63	362,088.00	-
01	PERS SERVICE	0.00%	206,996	206,996	145,602.37	61,393.63	49,010.08	194,612.45	12,383.55
02	OUT ST TRAV	100.00%	0	3,666	154.34	3,511.66	5,171.48	5,325.82	(1,659.82)
03	IN ST TRAV	295.24%	987	3,901	745.66	3,155.34	3,155.11	3,900.77	0.23
04	OPERATING	0.00%	122,055	122,055	69,969.32	52,085.68	53,954.25	123,923.57	(1,868.57) ⁰⁴
26	INFO SVCS	43.72%	5,048	7,255	6,769.45	485.55	1,089.76	7,859.21	(604.21) ²⁶
30	TRAINING	0.00%	8,957	8,957	2,400.00	6,557.00	-	2,400.00	6,557.00
82	ADM CST ALLO	0.00%	27,566	27,566	21,802.00	5,764.00	5,764.00	27,566.00	-
87	PURCH ASMNT	0.00%	134	134	134.00	-	-	134.00	-
88	SWCAP	0.00%	7,462	7,462	5,596.50	1,865.50	1,865.50	7,462.00	-
89	AG COST ALLO	100.00%	0	0	-	-	-	-	-
Total Exp			379,205	387,992	253,173.64	134,818.36	120,010.18	373,183.82	14,808.19
Operating Income			-17,117	-25,904	(27,947.27)	2,043.27	16,851.46	(11,095.82)	(14,808.19)
Beg Net Assets			103,938	74,758	74,758.00	-	-	74,758.00	-
End Net Assets			86,821	48,854	46,810.73	2,043.27	16,851.46	63,662.19	(14,808.19)
Days Exp in Ending Rsv			0	45.33	-	-	-	61.41	-
02	Work Program Submitted to GFO								
04	Work program in process to address shortfall								
26	Work program in process to address shortfall								

FY 2022, BA 1017 ADMIN - DEFERRED COMP, Exported 5/3/2022 1:17:11 PM
 Cat 01 PERS SERVICE, Exported 5/3/2022 1:17:11 PM

GL	Desc	Work Program	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
5100	SALARIES	145,112	99,779.42	45,332.58	23,406.31	123,185.73	21,926.27
5200	WORKERS COMPENSATION	1,516	1,366.04	149.96	149.96	1,516.00	-
5300	RETIREMENT	36,193	22,621.54	13,571.46	5,497.46	28,119.00	8,074.00
5301	RET EE/ER	0	5,431.59	(5,431.59)	818.41	6,250.00	(6,250.00)
5400	PERSONNEL ASSESSMENT	548	411.00	137.00	137.00	548.00	-
5420	CB ASSESSMNT	6	6.00	-	-	6.00	-
5430	LABOR ASSMT	49	49.00	-	-	49.00	-
5500	GROUP INSURANCE	17,448	7,270.00	10,178.00	10,178.00	17,448.00	-
5610	SICK LEAVE	0	1,554.56	(1,554.56)	-	1,554.56	(1,554.56)
5620	ANNUAL LEAVE	0	9,812.16	(9,812.16)	-	9,812.16	(9,812.16)
5700	PAYROLL ASSESSMENT	182	136.50	45.50	45.50	182.00	-
5750	RETIRED EMPLOYEES GROUP INSURANCE	3,148	2,411.80	736.20	736.20	3,148.00	-
5800	UNEMPLOYMENT COMPENSATION	210	162.41	47.59	47.59	210.00	-
5840	MEDICARE	2,104	1,510.92	593.08	593.08	2,104.00	-
5860	BOARD AND COMMISSION PAY	480	240.00	240.00	240.00	480.00	-
5901	PAYROLL ADJUSTMENT	0	-	-	-	-	-
5960	TERMINAL SICK LEAVE PAY	0	-	-	-	-	-
5970	TERMINAL ANNUAL LEAVE PAY	0	-	-	-	-	-
Total		206,996	152,762.94	54,233.06	41,849.51	194,612.45	12,383.55

FY 2022, BA 1017 ADMIN - DEFERRED COMP, Exported 5/2/2022 2:18:15 PM
 Cat 02 OUT ST TRAV, Exported 5/2/2022 2:18:15 PM

GL	Desc	Work Program	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
6100	PER DIEM OUT-OF-STATE	2,040	119.00	1,921.00	2,550.99	2,669.99	(629.99)
6130	PUBLIC TRANS OUT-OF-STATE	160	-	160.00	195.33	195.33	(35.33)
6140	PERSONAL VEHICLE OUT-OF-STATE	112	35.34	76.66	162.00	197.34	(85.34)
6150	COMM AIR TRANS OUT-OF-STATE	1,354	-	1,354.00	2,263.16	2,263.16	(909.16)
Total		3,666	154.34	3,511.66	5,171.48	5,325.82	(1,659.82)

FY 2022, BA 1017 ADMIN - DEFERRED COMP, Exported 5/2/2022 2:18:15 PM
 Cat 03 IN ST TRAV, Exported 5/2/2022 2:18:15 PM

GL	Desc	Work Program	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
6001	OTHER TRAVEL EXPENSES	2,914	-	2,914.00	-	-	2,914.00
6200	PER DIEM IN-STATE	281	181.56	99.44	1,276.83	1,458.39	(1,177.39)
6210	FS DAILY RENTAL IN-STATE	347	64.44	282.56	998.00	1,062.44	(715.44)
6215	NON-FS VEHICLE RENTAL IN-STATE	46	-	46.00	-	-	46.00
6230	PUBLIC TRANSPORTATION IN-STATE	12	-	12.00	-	-	12.00
6240	PERSONAL VEHICLE IN-STATE	35	21.58	13.42	236.52	258.10	(223.10)
6250	COMM AIR TRANS IN-STATE	266	478.08	(212.08)	643.76	1,121.84	(855.84)
Total		3,901	745.66	3,155.34	3,155.11	3,900.77	0.23

GL	Desc	Work Program	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
7020	OPERATING SUPPLIES	111	55.36	55.64	55.64	111.00	-
7026	OPERATING SUPPLIES - PAPER	113	55.22	57.78	57.78	113.00	-
7045	STATE PRINTING CHARGES	0	-	-	-	-	-
7050	EMPLOYEE BOND INSURANCE	6	6.00	-	-	6.00	-
7051	B&G - PROP. & CONT. INSURANCE	61	61.00	-	-	61.00	-
7054	AG TORT CLAIM ASSESSMENT	171	170.80	0.20	0.20	171.00	-
7060	CONTRACTS - TEMP HIRE STATEWIDE	16,472	18,511.46	(2,039.46)	5,755.75	24,267.21	(7,795.21)
7063	CONTRACTS - COMPLIANCE AUDIT	0	-	-	-	-	-
7065	CONTRACTS - HYAS GROUP & CASEY NEILON	96,750	45,000.00	51,750.00	46,000.00	91,000.00	5,750.00
7100	STATE OWNED BLDG RENT-B&G	3,736	2,802.00	934.00	934.00	3,736.00	-
7103	STATE OWNED MEETING ROOM RENT	0	-	-	-	-	-
7285	POSTAGE - STATE MAILROOM	852	152.23	699.77	152.23	304.46	547.54
7286	MAILSTOP - STATE MAILROOM	2,457	2,457.00	-	-	2,457.00	-
7289	EITS PHONE LINE AND VOICEMAIL	262	196.83	65.17	65.61	262.44	(0.44)
7291	CELL PHONE/PAGER CHARGES	0	457.50	(457.50)	313.94	771.44	(771.44)
7294	CONFERENCE CALL CHARGES	309	-	309.00	-	-	309.00
7296	EITS LONG DISTANCE CHARGES	155	43.92	111.08	19.10	63.02	91.99
7301	MEMBERSHIP DUES	600	-	600.00	600.00	600.00	-
7302	REGISTRATION FEES	0	-	-	-	-	-
7330	SPECIAL REPORT SERVICES AND FEES	0	-	-	-	-	-
7430	PROFESSIONAL SERVICES	0	-	-	-	-	-
7460	EQUIPMENT < \$1,000	0	-	-	-	-	-
Total		122,055	69,969.32	52,085.68	53,954.25	123,923.57	(1,868.57)

FY 2022, BA 1017 ADMIN - DEFERRED COMP, Exported 5/2/2022 2:18:15 PM
 Cat 26 INFO SVCS, Exported 5/2/2022 2:18:15 PM

GL	Desc	Work Program	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
7026	OPERATING SUPPLIES - TONER	854	828.11	25.89	630.72	1,458.83	(604.83)
7073	SOFTWARE MAINTENANCE	334	333.18	0.82	-	333.18	0.82
7460	EQUIPMENT PURCHASES <\$1,000	0	-	-	-	-	-
7510	EITS PROGRAMMER/DEVELOPER	0	-	-	-	-	-
7532	EITS WEB HOSTING	710	532.80	177.20	177.24	710.04	(0.04)
7542	EITS SILVERNET ACCESS	1,200	1,200.00	-	-	1,200.00	-
7547	EITS PRODUCTIVITY SUITE	1,127	845.37	281.63	281.79	1,127.16	(0.16)
7554	EITS INFRASTRUCTURE ASSESSMENT	632	631.99	0.01	0.01	632.00	-
7556	EITS SECURITY ASSESSMENT	191	191.00	-	-	191.00	-
8371	COMPUTER HARDWARE <\$5,000	2,207	2,207.00	-	-	2,207.00	-
Total		7,255	6,769.45	485.55	1,089.76	7,859.21	(604.21)

FY 2022, BA 1017 ADMIN - DEFERRED COMP, Exported 5/2/2022 2:18:15 PM
 Cat 30 TRAINING, Exported 5/2/2022 2:18:15 PM

GL	Desc	Work Program	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
6100	PER DIEM OUT-OF-STATE	4,621	-	4,621.00	-	-	4,621.00
6130	PUBLIC TRANSPORT OUT-OF-STATE	394	-	394.00	-	-	394.00
6140	PERSONAL VEHICLE OUT-OF-STATE	292	-	292.00	-	-	292.00
6150	CMM AIR OOS	1,250	-	1,250.00	-	-	1,250.00
7300	DUES AND REGISTRATION	0	-	-	-	-	-
7302	REGISTRATION FEES	2,400	2,400.00	-	-	2,400.00	-
Total		8,957	2,400.00	6,557.00	-	2,400.00	6,557.00

FY 2022, BA 1017 ADMIN - DEFERRED COMP, Exported 5/2/2022 2:18:15 PM
 Cat 82 ADM CST ALLO, Exported 5/2/2022 2:18:15 PM

GL	Desc	Work Program	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
7389	16-17 CENTRALIZED PERSONNEL SERVICES COST ALLOC	748	748.00	-	-	748.00	-
7398	DIRECTOR'S COST ALLOCATION	2,279	2,279.00	-	-	2,279.00	-
7439	DEPT OF ADMIN - ADMIN SER DIV	23,056	17,292.00	5,764.00	5,764.00	23,056.00	-
7506	EITS PC/LAN SUPPORT	1,483	1,483.00	-	-	1,483.00	-
Total		27,566	21,802.00	5,764.00	5,764.00	27,566.00	-

FY 2022, BA 1017 ADMIN - DEFERRED COMP, Exported 5/2/2022 2:18:15 PM
Cat 87 PURCH ASMNT, Exported 5/2/2022 2:18:15 PM

GL	Desc	Work Program	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
7393	PURCHASING ASSESSMENT	134	134.00	-	-	134.00	-
Total		134	134.00	-	-	134.00	-

FY 2022, BA 1017 ADMIN - DEFERRED COMP, Exported 5/2/2022 2:18:15 PM
Cat 88 SWCAP, Exported 5/2/2022 2:18:15 PM

GL	Desc	Work Program	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
7384	STATEWIDE COST ALLOCATION PLAN	7,462	5,596.50	1,865.50	1,865.50	7,462.00	-
Total		7,462	5,596.50	1,865.50	1,865.50	7,462.00	-

FY 2022, BA 1017 ADMIN - DEFERRED COMP, Exported 5/2/2022 2:18:15 PM
Cat 89 AG COST ALLO, Exported 5/2/2022 2:18:15 PM

GL	Desc	Work Program	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
7391	ATTORNEY GENERAL COST ALLOC	0	-	-	-	-	-
Total		0	-	-	-	-	-



State of Nevada Deferred Compensation Plan Admin Account

Trade Date	Fund	Transaction	Cash	Description
2/2/2021	Voya Fixed Account	Reimbursement	\$ 500.00	January 2021 - Loan Fee Reimbursement of \$25.00 Per Loan Issued (20 Loans)
3/2/2021	Voya Fixed Account	Reimbursement	\$ 400.00	February 2021 - Loan Fee Reimbursement of \$25.00 Per Loan Issued (16 Loans)
4/5/2021	Voya Fixed Account	Reimbursement	\$ 650.00	March 2021 - Loan Fee Reimbursement of \$25.00 Per Loan Issued (26 Loans)
4/6/2021	Voya Fixed Account	Reimbursement	\$ 95,265.90	1st Q 2021 Reimbursement
5/5/2021	Voya Fixed Account	Reimbursement	\$ 575.00	April 2021 - Loan Fee Reimbursement of \$25.00 Per Loan Issued (23 Loans)
5/14/2021	Voya Fixed Account	Fee Paid	\$ 125,000.00	INVOICE #NDCQ03-21
6/3/2021	Voya Fixed Account	Reimbursement	\$ 325.00	May 2021 - Loan Fee Reimbursement of \$25.00 per Loan Issued (13 Loans)
7/1/2021	Voya Fixed Account	Reimbursement	\$ 375.00	June 2021 - Loan Fee Reimbursement of \$25 per Loan Issued (15 Loans)
7/6/2021	Voya Fixed Account	Reimbursement	\$ 95,543.06	2nd Q 2021 Reimbursement
8/4/2021	Voya Fixed Account	Reimbursement	\$ 675.00	July 2021 - Loan Fee Reimbursement of \$25.00 per Loan Issued (27 Loans)
9/3/2021	Voya Fixed Account	Reimbursement	\$ 525.00	August 2021 - Loan Fee Reimbursement of \$25.00 per Loan Issued (21 Loans)
10/4/2021	Voya Fixed Account	Reimbursement	\$ 475.00	September 2021 - Loan Fee Reimbursement of \$25.00 per Loan Issued (19 Loans)
10/5/2021	Voya Fixed Account	Reimbursement	\$ 95,187.12	3rd Q 2021 Reimbursement
10/7/2021	Voya Fixed Account	Fee Paid	\$ 89,000.00	INVOICE #NDCQ01-22
11/3/2021	Voya Fixed Account	Reimbursement	\$ 550.00	October 2021 - Loan Fee Reimbursement of \$25.00 per Loan Issues (22 Loans)
12/2/2021	Voya Fixed Account	Reimbursement	\$ 500.00	November 2021 - Loan Fee Reimbursement of \$25.00 per Loan Issues (20 Loans)
1/4/2022	Voya Fixed Account	Reimbursement	\$ 675.00	December 2021 - Loan Fee Reimbursement of \$25.00 per Loan Issues (27 Loans)
1/5/2022	Voya Fixed Account	Reimbursement	\$ 96,136.16	4th Q 2021 Reimbursement
1/18/2022	Voya Fixed Account	Fee Paid	\$ 100,000.00	INVOICE #NCDQ02-22
2/3/2022	Voya Fixed Account	Reimbursement	\$ 425.00	January 2022 - Loan Fee Reimbursement of \$25.00 per Loan Issues (17 Loans)
3/4/2022	Voya Fixed Account	Reimbursement	\$ 225.00	February 2022 - Loan Fee Reimbursement of \$25.00 per Loan Issues (9 Loans)
4/6/2022	Voya Fixed Account	Reimbursement	\$ 450.00	March 2022 - Loan Fee Reimbursement of \$25.00 per Loan Issues (18 Loans)
4/8/2022	Voya Fixed Account	Reimbursement	\$ 95,445.04	1st Q 2022 Reimbursement

Funds credited to the Admin Reimbursement Account are invested in the Voya Fixed Account and Interest is Credited on a daily basis.

Current Credited Interest Rate is 3.10%

1st Q 2020 Interest Credited - \$1,264.08

2nd Q 2020 Interest Credited - \$1,682.71

3rd Q 2020 Interest Credited - \$1,453.57

4th Q 2020 Interest Credited - \$1,373.77

1st Q 2021 Interest Credited - \$1,333.51

2nd Q 2021 Interest Credited - \$1,368.22

3rd Q 2021 Interest Credited - \$1,675.55

4th Q 2021 Interest Credited - \$1,809.26

1st Q 2021 Interest Credited - \$1,805.38

Balance as of 4/28/2022 - \$330,839.26



State of Nevada FICA Alternative Plan Admin Account

Trade Date	Fund	Transaction	Cash	Description
3/24/2020	Voya Fixed Account	Reimbursement	\$ 6,128.89	1st Q 2020 Reimbursement
7/2/2020	Voya Fixed Account	Reimbursement	\$ 6,242.72	2nd Q 2020 Reimbursement
10/2/2020	Voya Fixed Account	Reimbursement	\$ 6,387.86	3rd Q 2020 Reimbursement
1/5/2021	Voya Fixed Account	Reimbursement	\$ 5,751.56	4th Q 2020 Reimbursement
4/6/2021	Voya Fixed Account	Reimbursement	\$ 5,780.68	1st Q 2021 Reimbursement
7/6/2021	Voya Fixed Account	Reimbursement	\$ 5,995.28	2nd Q 2021 Reimbursement
10/5/2021	Voya Fixed Account	Reimbursement	\$ 6,236.85	3rd Q 2021 Reimbursement
10/7/2021	Voya Fixed Account	Fee Paid	\$ 36,000.00	INVOICE #NDCQ01-22
1/5/2022	Voya Fixed Account	Reimbursement	\$ 6,322.22	4th Q 2021 Reimbursement
4/8/2022	Voya Fixed Account	Reimbursement	\$ 6,378.90	1st Q 2022 Reimbursement

Funds credited to the Admin Reimbursement Account are invested in the Voya Fixed Account and Interest is Credited on a daily basis.

Current Credited Interest Rate is 2.25%

1st Q 2020 Interest Credited \$2.61

2nd Q 2020 Interest Credited \$34.01

3rd Q 2020 Interest Credited \$69.37

4th Q 2020 Interest Credited \$105.02

1st Q 2021 Interest Credited \$134.24

2nd Q 2021 Interest Credited \$168.30

3rd Q 2021 Interest Credited \$162.06

4th Q 2021 Interest Credited \$54.26

1st Q 2022 Interest Credited \$72.98

Balance as of 4/28/2022 \$20,100.59



State of Nevada Deferred Compensation Plan Quarterly Fee Report

	625031	625032	625033	Totals
1st Quarter 2022 Fees				
# of Accounts as of 03/31/2022	11794	3652	1187	16633
# of Accounts Valued over \$1,000 as of 03/31/2022	10840	3345	1001	15186
# of Accounts Valued under \$1,000 as of 03/31/2022	954	307	186	1447
Quarterly Fee	\$ 10.25	\$ 10.25	\$ 10.25	
Nevada Portion of Per Account Fee	\$ 6.63	\$ 6.63	\$ 6.63	
Voya Portion of Per Account Fee	\$ 3.62	\$ 3.62	\$ 3.62	
Total Fees Drawn from Accounts 03/31/2022	<u>\$ 111,110.00</u>	<u>\$ 34,286.25</u>	<u>\$ 10,260.25</u>	<u>\$ 155,656.50</u>
Nevada Fee Reimbursement	\$ 71,869.20	\$ 22,177.35	\$ 6,636.63	\$ 100,683.18
Less Voya Portion due for accounts less than \$1,000	\$ 3,453.48	\$ 1,111.34	\$ 673.32	\$ 5,238.14
Nevada Total Reimbursement	<u>\$ 68,415.72</u>	<u>\$ 21,066.01</u>	<u>\$ 5,963.31</u>	<u>\$ 95,445.04</u>
Voya Fee	<u>\$ 42,694.28</u>	<u>\$ 13,220.24</u>	<u>\$ 4,296.94</u>	<u>\$ 60,211.46</u>



State of Nevada FICA Alternative Quarterly Fee Report

1st Quarter 2022 Fees	625030
# of Accounts as of 03/31/2022	31933
Quarterly Fee	\$ 0.55
Nevada Portion of Per Account Fee	\$ 0.20
Voya Portion of Per Account Fee	\$ 0.35
Total Fees Drawn from Accounts 03/31/2022	<u>\$ 17,541.98</u>
Nevada Fee Portion	<u>\$ 6,378.90</u>
Voya Fee Portion	<u>\$ 11,163.08</u>

Deferred Compensation Program
Legislative Approved Budget Plus Adjustments (Adjusted Amounts in Bold)
Fiscal Years 2021-2022 and FY 2022-23

<u>Revenue/Expense</u>	<u>FY 2021-2022</u>	<u>Comments</u>	<u>FY 2022-23</u>	<u>Comments</u>
<u>Revenues</u>				
Balance Forward	\$74,758	Updated Balance Forward Estimate	\$63,662	Leg App Bal Forward
Admin Charge (Actual)	\$361,037	(Projected for FY2023)----->	\$400,985	NDC Vol. Plan Annual Revenue Projection: 15246 participants X \$26.50 = \$404,019
Interest Earned	<u>\$1,051</u>		<u>\$1,051</u>	FICA Alt. Annual Revenue Projection = 31,648 participants X \$.80 = \$24,962
Total Revenue	\$436,846		\$465,698	
<u>Expenses</u>				
Salaries	\$206,996		\$208,993	
O/S Travel	\$5,326	W/P Est. for NAGDCA DC Fly-In	\$0	Transitioned authority to Training Category 30 in 2019
In-State Travel	\$3,901	W/P Est. for Inc. In-State Travel	\$987	We are in the process of completing a WP for more Authority to accommodate Board and Staff Travel
Operating	\$123,924	W/P Est. cell phones; contract employee	\$131,244	
Information Services	\$7,859	W/P Est for new Lap Top	\$8,328	
Training	\$8,957		\$8,957	includes all of the items previously in CAT 02
Dept Cost Allocation	\$27,566		\$27,566	
Purchasing Assess	\$134		\$7,536	
Statewide Cost Allocation	\$7,462		\$5,194	
AG Cost Allocation	<u>\$0</u>		<u>\$2,015</u>	
Sub-total	\$392,125		\$400,820	Projected Admin. Expense W/ Proposed Budget Cuts/Increases
Reserve	\$63,662	WP- Adj. Leg. Approved Bal. Fwd.	\$81,156	Est.- Adj. Leg. Approved Bal. Fwd.
Total Expense + Reserve	\$455,787		\$481,976	
Estimated Impact on reserve	(\$18,941)	Total Revenue - Total Expense/Reserve	(\$16,278)	Total Revenue - Total Expense/Reserve
<u>Impact on Reserve Balance at End of Biennium</u>				
Est Reserve in Budget Account - FY 2022-23		FY2022	FY 2023	Row 27- Reserve proj. for corresponding FY
		\$65,904	\$81,156	
Est Balance in Voya Admin Account - as of 03/31/2022		\$234,944	\$126,044	Based on current Participant projection listed in (19) or future participant accounts being charged throughout Biennium
Est Total Reserve Balance at 12/31/2021 and est. 2022/2023		\$300,848	\$207,200	
% reserve to annual expenses		76.72%	51.69%	
Days of reserve available		280 days	189 days	365 Days X % reserve to annual expenses

<u>Admin Revenues in Voya Accounts</u>	<u>Recap - FY 2022-23</u>	
	FY2022	FY2023
Balance as of 04/28/2022-		
Voluntary Plan & FICA Plan Combined	\$350,940	
NDC Voluntary Plan Balance:	\$330,839	
NDC FICA Plan Balance:	\$20,101	
	Ongoing Revenues	\$362,088 \$402,036
	Ongoing Expenses	\$392,125 \$400,820
	Revenue Over/(Under) Expense	(\$30,037) \$1,216

Total 2022 Enrollments				Enrollment Comparison	
	EZ Enrollment	Enroll By Internet	Total	2020 Total	Difference
Jan	50	25	75	153	-78
Feb	63	19	82	129	-47
Mar	0	0	0	62	-62
Q1	113	44	157	344	-187
YTD	113	44	157	344	-187
Apr	89	33	122	47	75
May	0	0	0	53	-53
Jun	0	0	0	50	-50
Q2	89	33	122	150	-28
YTD	202	77	279	494	-215
Jul	0	0	0	44	-44
Aug	0	0	0	59	-59
Sep	0	0	0	34	-34
Q3	0	0	0	137	-137
YTD	202	77	279	631	-352
Oct	0	0	0	53	-53
Nov	0	0	0	58	-58
Dec	0	0	0	58	-58
Q4	0	0	0	169	-169
Total	202	77	279	800	-521

Enrollment Breakdown											
State	EZ Enrollment	Enroll By Internet	Total	Political Subdivision	EZ Enrollment	Enroll by Internet	Total	NSHE	EZ Enrollment	Enroll by Workday/Online	Total
Jan	35	9	44	Jan	13	2	15	Jan	2	14	16
Feb	31	7	38	Feb	32	5	37	Feb	0	7	7
Mar	0	0	0	Mar	0	0	0	Mar	0	0	0
1st Qtr	66	16	82	1st Qtr	45	7	52	1st Qtr	2	21	23
YTD	66	16	82	YTD	45	7	52	YTD	2	21	23
Apr	45	7	52	Apr	44	11	55	Apr	0	15	15
May	0	0	0	May	0	0	0	May	0	0	0
Jun	0	0	0	Jun	0	0	0	Jun	0	0	0
2nd Qtr	45	7	52	2nd Qtr	44	11	55	2nd Qtr	0	15	15
YTD	111	23	134	YTD	89	18	107	YTD	2	36	38
Jul	0	0	0	Jul	0	0	0	Jul	0	0	0
Aug	0	0	0	Aug	0	0	0	Aug	0	0	0
Sep	0	0	0	Sep	0	0	0	Sep	0	0	0
3rd Qtr	0	0	0	3rd Qtr	0	0	0	3rd Qtr	0	0	0
YTD	111	23	134	YTD	89	18	107	YTD	2	36	38
Oct	0	0	0	Oct	0	0	0	Oct	0	0	0
Nov	0	0	0	Nov	0	0	0	Nov	0	0	0
Dec	0	0	0	Dec	0	0	0	Dec	0	0	0
4rd Qtr	0	0	0	4rd Qtr	0	0	0	4rd Qtr	0	0	0
Total	111	23	134	Total	89	18	107	Total	2	36	38

Unforeseen Emergencies

2022	State of Nevada		Dollars Dispersed	Political Subdivision		Dollars Dispersed	Nevada System of Higher Education		Dollars Dispersed	Combined		Total Dollars Dispersed
	Paperwork Issued	UE's Dispersed		Paperwork Issued	UE's Dispersed		Paperwork Issued	UE's Dispersed		Paperwork Issued	UE's Dispersed	
January	11	9	\$ 41,088.29	1	1	\$ 80.00	0	0	\$ -	12	10	\$ 41,168.29
February	21	16	\$ 38,400.24	0	0	\$ -	0	0	\$ -	21	16	\$ 38,400.24
March	18	14	\$ 20,913.38	2	2	\$ 7,097.78	0	0	\$ -	20	16	\$ 28,011.16
April	0	0	\$ -	0	0	\$ -	0	0	\$ -	0	0	\$ -
May	0	0	\$ -	0	0	\$ -	0	0	\$ -	0	0	\$ -
June	0	0	\$ -	0	0	\$ -	0	0	\$ -	0	0	\$ -
July	0	0	\$ -	0	0	\$ -	0	0	\$ -	0	0	\$ -
August	0	0	\$ -	0	0	\$ -	0	0	\$ -	0	0	\$ -
September	0	0	\$ -	0	0	\$ -	0	0	\$ -	0	0	\$ -
October	0	0	\$ -	0	0	\$ -	0	0	\$ -	0	0	\$ -
November	0	0	\$ -	0	0	\$ -	0	0	\$ -	0	0	\$ -
December	0	0	\$ -	0	0	\$ -	0	0	\$ -	0	0	\$ -
Total	50	39	\$ 100,401.91	3	3	\$ 7,177.78	0	0	\$ -	53	42	\$ 107,579.69

State of Nevada Loans

2022	New Loans Dispersed		New Dollars Dispersed	Loans Paid In Full	Loans Outstanding	Outstanding Balance	Principal Paid	Interest Paid	# Loans in Default	Loans \$ in Default	# Loans Deemed 1099R	Loan \$ Deemed 1099R
	General	Residential										
January	17	0	\$ 155,982.93	14	528	\$ 3,365,021.12	\$ 174,435.38	\$ 13,075.47	7	\$ 38,108.12	0	\$ -
February	9	0	\$ 54,824.05	16	517	\$ 3,284,430.78	\$ 133,002.51	\$ 13,135.45	7	\$ 28,320.06	1	\$ 90.35
March	18	0	\$ 137,824.48	17	502	\$ 3,198,966.52	\$ 154,039.89	\$ 12,693.11	15	\$ 61,012.29	13	\$ 65,591.47
April	0	0	\$ -	0	0	\$ -	\$ -	\$ -	0	\$ -	0	\$ -
May	0	0	\$ -	0	0	\$ -	\$ -	\$ -	0	\$ -	0	\$ -
June	0	0	\$ -	0	0	\$ -	\$ -	\$ -	0	\$ -	0	\$ -
July	0	0	\$ -	0	0	\$ -	\$ -	\$ -	0	\$ -	0	\$ -
August	0	0	\$ -	0	0	\$ -	\$ -	\$ -	0	\$ -	0	\$ -
September	0	0	\$ -	0	0	\$ -	\$ -	\$ -	0	\$ -	0	\$ -
October	0	0	\$ -	0	0	\$ -	\$ -	\$ -	0	\$ -	0	\$ -
November	0	0	\$ -	0	0	\$ -	\$ -	\$ -	0	\$ -	0	\$ -
December	0	0	\$ -	0	0	\$ -	\$ -	\$ -	0	\$ -	0	\$ -
YTD Total	44	0	\$ 348,631.46	47			\$ 461,477.78	\$ 38,904.03	29	\$ 127,440.47	14	\$ 65,681.82

Loan Totals Since Inception	Loans Issued	General	Residential	Total Dollars Dispersed	Loans Paid In Full	Principal Paid	Interest Paid	# Loans in Default	Loan \$ in Default	# Loans Deemed	Loan \$ Deemed
		1,662	1,593	69	\$ 14,548,640.82	796	\$ 7,082,426.40	\$ 1,040,381.39	505	\$ 3,036,546.44	213

	Loans Issued	General	Residential	Dollars Dispersed	Loans Paid In Full	Principal Paid	Interest Paid	# Loans in Default	Loan \$ in Default	# Loans Deemed	Loan \$ Deemed
2015	138	133	5	\$ 1,202,773.22	3	\$ 134,020.86	\$ 11,328.76	3	\$ 35,663.52	0	\$ -
2016	234	216	18	\$ 2,343,346.78	29	\$ 738,804.18	\$ 89,171.25	36	\$ 219,679.51	9	\$ 75,346.87
2017	254	243	11	\$ 2,128,810.23	79	\$ 114,768.04	\$ 131,216.60	46	\$ 285,061.37	16	\$ 89,180.30
2018	254	244	10	\$ 2,263,611.26	109	\$ 1,478,729.29	\$ 180,055.59	89	\$ 443,531.06	32	\$ 173,525.75
2019	254	248	6	\$ 1,907,475.70	153	\$ 2,086,662.66	\$ 226,800.07	79	\$ 549,903.88	27	\$ 173,525.75
2020	233	221	12	\$ 2,140,162.81	174	\$ 176,502.72	\$ 195,206.05	77	\$ 674,003.94	52	\$ 407,189.15
2021	251	244	7	\$ 2,213,829.36	202	\$ 1,891,460.87	\$ 167,699.04	146	\$ 701,262.69	63	\$ 331,242.64

Nye County Loans

2022	Loans Paid In Full	Loans Outstanding	Outstanding Balance	Principal Paid	Interest Paid	# Loans in Default	Loans \$ in Default	# Loans Deemed	Loan \$ Deemed
January	0	4	\$ 14,328.61	\$ 1,422.23	\$ 81.17	0	\$ -	0	\$ -
February	0	4	\$ 13,262.64	\$ 1,131.25	\$ 65.28	0	\$ -	0	\$ -
March	0	3	\$ 12,557.60	\$ 705.04	\$ 53.53	0	\$ -	0	\$ -
April	0	0	\$ -	\$ -	\$ -	0	\$ -	0	\$ -
May	0	0	\$ -	\$ -	\$ -	0	\$ -	0	\$ -
June	0	0	\$ -	\$ -	\$ -	0	\$ -	0	\$ -
July	0	0	\$ -	\$ -	\$ -	0	\$ -	0	\$ -
August	0	0	\$ -	\$ -	\$ -	0	\$ -	0	\$ -
September	0	0	\$ -	\$ -	\$ -	0	\$ -	0	\$ -
October	0	0	\$ -	\$ -	\$ -	0	\$ -	0	\$ -
November	0	0	\$ -	\$ -	\$ -	0	\$ -	0	\$ -
December	0	0	\$ -	\$ -	\$ -	0	\$ -	0	\$ -
YTD Total	0			\$ 3,258.52	\$ 199.98	0	\$ -	0	\$ -