



STATE OF NEVADA DEPARTMENT OF ADMINISTRATION

Steve Sisolak
Governor

Laura E. Freed
Director

Matthew Tuma
Deputy Director

Rob Boehmer
Executive Officer

PUBLIC EMPLOYEES' DEFERRED COMPENSATION PROGRAM

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**DEFERRED COMPENSATION COMMITTEE
QUARTERLY MEETING MINUTES**

Wednesday, May 11, 2022

The quarterly meeting of the Deferred Compensation Committee was held on Wednesday, May 11, 2022, at 9:00 a.m. by videoconference and 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
Susie Chang
Kent Ervin
Jeff Ferguson, Vice Chair
Matt Kruse, Chair

OTHERS PRESENT

Bishop Bastien, Voya Financial
Rob Boehmer, NDC Executive Officer
Denise Chapman, Hyas Group
Scott Darcy, Voya Financial
Merrill Desrosiers, Voya Financial

Suzanne Olsen, Casey Neilon
Henna Rasul, Sr. Deputy Attorney General
Micah Salerno, NDC Admin. Assistant
Audrey White, Hyas Group
775-887-2000, unidentified caller

1. Call to Order/Roll Call

Chairman Kruse called the quarterly meeting to order for the Nevada Deferred Compensation (NDC) Committee at 9:00 a.m. on Wednesday, May 11, 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 March 10, 2022.

Motion by Vice Chair Ferguson to approve the minutes from March 10, 2022, second by Dr. Ervin. 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 280 days' worth of cash reserves available.
 - ii. A report was given and reviewed on the Administrative Account data and General Ledger data. As of April 28, 2022, Admin Allowances were \$330,839 for full-time Plans and \$20,100 for the FICA Alternative Plan.

Mr. Boehmer noted a work program was approved for Out-of-state travel and another work program was in progress to add funds in Category 04 for the temporary services contract and Category 26 for printer toner. Documentation would be submitted for the legislative session to add another full-time position for the NDC office as well as reclassification of Ms. Salerno's position to allow for succession planning.

- b. Quarterly Plan Activity and Data Report was received and discussed.
- c. Executive Branch Audit Report – the proposed language for revising the NDC statute was reviewed by Internal Audits Division. They gave a green light to move forward with a workshop followed by a hearing. Mr. Boehmer would work with DAG Rasul to schedule those meetings.
- d. Contract Management Report -
 - i. Casey Neilon Annual Evaluation- Contract expiration 07/31/2023. An evaluation for the financial auditor would be provided at the next meeting.
 - ii. Hyas Group- Contract expiration 05/31/2025
 - iii. Voya Financial- Contract expiration 12/31/2024

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

5. For Possible Action- Receive FY2021 Financial Audit Report and Financial Statements prepared and issued by Casey Neilon for NDC Voluntary and FICA Alternative Plans

The FY2021 Financial Audit Report and Financial Statements that were prepared and issued by Casey Neilon were received and discussed. Casey Neilon generally determined that the 457b and FICA Alternative Plan financial statements presented fairly, in all material respects, the fiduciary net position of the plan as of June 30, 2021, and the changes in its fiduciary net position for the year then ended in accordance with accounting principles generally accepted in the United States of America. They did not identify any problems with any of the payroll centers and the communication letter showed they did not encounter any issues and there were no uncorrected or corrected misstatements. For future audits, the Committee supported receiving a draft of the audit report for presentation so they could add any clarifying statements, if needed, before the draft was finalized.

Motion by Dr. Ervin to accept the financial audit reports. Second by Ms. Bowman, motion carried unanimously, 5-0.

6. For Possible Action- Receive and approve Hyas Group Investment Consultant's review of first quarter 2022.

Hyas Group provided the Investment Consultant Review which included:

- a. The First Quarter 2022 Performance Report – Features of the report were:
 - i. Market Commentary – It was a tough start for 2022. Equity and fixed income markets were jittery. Inflation, war in Ukraine, and a persistent pandemic had rattled investors across the globe. In the first quarter of 2020, similar volatility and jitteriness started the year. The VIX (volatility index) spiked, and investors were rattled, but retirement plan participants stayed the course and had since reaped the benefits of a nearly two-year bull market run.
 - ii. Plan Data Review – March 31, 2022, full-time Plans' assets were \$1,048,844,434 which represented a market loss of \$58,533,353 for the quarter. Net cash flow year to date was -\$4.2 million.
 - iii. Current Fund Lineup Overview and Performance Review –
 - MFS Value R4: The Fund was trailing the peer group for the five-year period but was outperforming the benchmark by 0.30%
 - T. Rowe Price Growth Stock I: The Fund was in violation of the Investment Policy Statement due to underperformance. Hyas Group's research team met with their senior analysts to discuss two weeks ago. The Fund lagged primarily due to being underweight in Apple and Tesla stock, however they stayed true to their investment strategy and Hyas Group felt comfortable with their position. The Committee voted to place this Fund on watch status.
 - Vanguard Target Retirement 2015: The Fund was in violation of the investment Policy Statement due to underperformance, but it was noted that the Fund would be automatically merging to the Vanguard Target Retirement Income Fund mid-July 2022. The Committee voted to place the Fund on watch status.
 - iv. Plan Fee/Revenue Analysis – Fees were weighted at 27.4 basis points, up 0.2 basis points from last quarter.
 - Hyas Group provided a Russian investment exposure update. As of March 31, no fund had more than 0.13% of exposure to Russia.
- b. Legal and Regulatory Updates –
 - i. An update regarding the DOL's rather aggressive and unorthodox position on crypto currency in retirement plans was provided. The US Chamber of Commerce and industry record keepers came out in response to the DOL's position. The topic should garner more than its share of headlines in the coming months.
 - ii. SECURE Act 2.0 was expected to pass in "lame duck" session of congress toward the end of 2022. The legislation had already passed the House 414-5 but needed Senate approval which was not expected until after election season. Most major 457-related provisions – Roth catch-up contributions, extension of Required Minimum Distributions, waiver of the first of the month rule – were expected to pass. Hyas Group would find out if the current SECURE 2.0 bill included an exemption in RMDs for participants with \$200K or less and would let Mr. Boehmer know their findings.
- c. Investment Policy Statement – The Committee approved Hyas Group's recommended updates to the IPS. Hyas Group would provide an updated, clean version for the Committee's records.
- d. Hyas Group provided a retention flyer/communication piece for participants. The Committee liked the piece but suggested a few edits to the header along with some additional text in the body. Hyas Group would update the piece and review again at the August meeting.

Motion by Dr. Ervin to accept the Hyas Group report and include T. Rowe Price and Vanguard Target Retirement 2015 funds on watch. Second by Vice Chair Ferguson, motion passed unanimously, 5-0.

Motion by Dr. Ervin to approve the Investment Policy Statement modifications as presented. Second by Vice Chair Ferguson, motion carried unanimously, 5-0.

Chair Kruse called a 5-minute break.

7. For Possible Action – Receive and approve plan activity and service report from recordkeeper Voya Financial for first quarter 2022.

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

- a. Voya reviewed quarterly data including the plan summary showing a \$58 million decrease due to market activity. Distributions, rollovers in and out of the plan, and participant account activity were covered.
- b. A Communications Update was provided including new research and outreach for the “Sandwich Caregivers” and “Career Extenders” groups of participants.
- c. Voya reviewed field service activities and an analysis report of target date funds usage. The analysis showed that of the participants who were 100% invested in target date funds, 46% were in the incorrect fund. This was likely due to the addition of the full suite of funds only becoming available in the past few years.

Motion by Vice Chair Ferguson to accept the Voya Quarterly Report. Second by Ms. Bowman, the motion passed unanimously, 5-0.

8. For Possible Action- Receive and discuss DRAFT Opt-Out/Auto Enrollment/Escalation Bill/White Paper for upcoming 2024/2025 Budget Build.

Mr. Boehmer initially expected the Opt-Out White Paper to be due on May 6 but the date had been moved to mid-July so there was time to review and make changes as needed.

Dr. Ervin stated there should be an estimate of how expenses would be used since revenue estimates projected a tripling of fees. Ideally, some of the cost would be returned to participants by lower fees but the paper should reflect the costs of increased workload, staff, larger office space etc. A dynamic, one-page summary should be created for legislators to capture the major details.

Mr. Boehmer and DAG Rasul would work together on language.

No action was needed but comments and suggestions would be implemented from the discussion.

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.

Mr. Boehmer, Dr. Ervin, and Chair Kruse were planning to attend the NAGDCA Washington, D.C. Fly-In Reception and Event for June 7-8, 2022.

10. 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: Friday, August 12, 2022, in person

Quarterly Meeting: Friday, November 18, 2022, virtual

11. Committee Members comments

The Committee thanked the presenters for the material.

12. Update from Investment Consultant

No comments.

13. Update from Recordkeeper

No comments.

14. Administrative Staff/Department of Administration Updates

Mr. Boehmer noted that Ms. Bowman and Mr. Ferguson received their reappointments. He thanked all of the Committee for their time and dedication to serving the NDC Program.

15. Public Comment

There were no closing public comments.

16. Adjournment

The meeting was adjourned at 12:43 p.m.

Respectfully submitted,

Micah Salerno
NDC Administrative Assistant



EXECUTIVE OFFICER'S REPORT

August 12, 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.
- 2nd Quarter Expense and Revenue Report- Revenue Administrative Account with Voya

- **Quarter Plan Activity & Data Report**- 2nd 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**
- **NAGDCA Excellence In Leadership Award Update**

Category	Desc	Cumulative %	L01	Work Program	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
00	3849 ADMINISTRATION CHARGE		361,037	361,037	361,000.00	37.00	-	361,000.00	37.00
00	4203 PRIOR YEAR REFUND		0	0	-	-	-	-	-
00	4326 TREASURER'S INTEREST DISTRIBUTION		1,051	1,051	431.45	619.55	619.55	1,051.00	-
Total Rev			362,088	362,088	361,431.45	656.55	619.55	362,051.00	37.00
01	PERS SERVICE	0.00%	206,996	206,996	192,599.78	14,396.22	-	192,599.78	14,396.22
02	OUT ST TRAV	100.00%	0	5,326	154.34	5,171.66	4,312.05	4,466.39	859.61
03	IN ST TRAV	295.24%	987	3,901	798.90	3,102.10	-	798.90	3,102.10
04	OPERATING	1.53%	122,055	123,924	121,836.01	2,087.99	625.12	122,461.13	1,462.87
26	INFO SVCS	55.71%	5,048	7,860	7,228.84	631.16	631.46	7,860.30	(0.30)
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	27,566.00	-	-	27,566.00	-
87	PURCH ASMNT	0.00%	134	134	134.00	-	-	134.00	-
88	SWCAP	0.00%	7,462	7,462	7,462.00	-	-	7,462.00	-
89	AG COST ALLO	100.00%	0	0	-	-	-	-	-
Total Exp			379,205	392,126	360,179.87	31,946.13	5,568.63	365,748.50	26,377.50
Operating Income			-17,117	-30,038	1,251.58	(31,289.58)	(4,949.08)	(3,697.50)	(26,340.50)
Beg Net Assets			103,938	74,758	74,758.00	-	-	74,758.00	-
End Net Assets			86,821	44,720	76,009.58	(31,289.58)	(4,949.08)	71,060.50	(26,340.50)
Days Exp in Ending Rsv			0	41	-	-	-	69.98	-

FY 2022, BA 1017 ADMIN - DEFERRED COMP, Exported 8/3/2022 12:43:41 PM

Cat 01 PERS SERVICE, Exported 8/3/2022 12:43:42 PM

GL	Desc	Work Program	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
5100	SALARIES	145,112	125,298.10	19,813.90	-	125,298.10	19,813.90
5200	WORKERS COMPENSATION	1,516	1,630.74	(114.74)	-	1,630.74	(114.74)
5300	RETIREMENT	36,193	28,525.74	7,667.26	-	28,525.74	7,667.26
5301	RET EE/ER	0	6,921.96	(6,921.96)	-	6,921.96	(6,921.96)
5400	PERSONNEL ASSESSMENT	548	548.00	-	-	548.00	-
5420	CB ASSESSMNT	6	6.00	-	-	6.00	-
5430	LABOR ASSMT	49	49.00	-	-	49.00	-
5500	GROUP INSURANCE	17,448	8,724.00	8,724.00	-	8,724.00	8,724.00
5610	SICK LEAVE	0	1,701.46	(1,701.46)	-	1,701.46	(1,701.46)
5620	ANNUAL LEAVE	0	13,608.96	(13,608.96)	-	13,608.96	(13,608.96)
5700	PAYROLL ASSESSMENT	182	182.00	-	-	182.00	-
5750	RETIRED EMPLOYEES GROUP INSURANCE	3,148	3,051.31	96.69	-	3,051.31	96.69
5800	UNEMPLOYMENT COMPENSATION	210	203.67	6.33	-	203.67	6.33
5840	MEDICARE	2,104	1,908.84	195.16	-	1,908.84	195.16
5860	BOARD AND COMMISSION PAY	480	240.00	240.00	-	240.00	240.00
5901	PAYROLL ADJUSTMENT	0	-	-	-	-	-
5960	TERMINAL SICK LEAVE PAY	0	-	-	-	-	-
5970	TERMINAL ANNUAL LEAVE PAY	0	-	-	-	-	-
Total		206,996	192,599.78	14,396.22	-	192,599.78	14,396.22

FY 2022, BA 1017 ADMIN - DEFERRED COMP, Exported 8/3/2022 12:43:41 PM

Cat 02 OUT ST TRAV, Exported 8/3/2022 12:43:42 PM

GL	Desc	Work Program	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
6100	PER DIEM OUT-OF-STATE	2,670	119.00	2,551.00	1,839.84	1,958.84	711.16
6130	PUBLIC TRANS OUT-OF-STATE	195	-	195.00	58.39	58.39	136.61
6140	PERSONAL VEHICLE OUT-OF-STATE	197	35.34	161.66	150.66	186.00	11.00
6150	COMM AIR TRANS OUT-OF-STATE	2,264	-	2,264.00	2,263.16	2,263.16	0.84
Total		5,326	154.34	5,171.66	4,312.05	4,466.39	859.61

FY 2022, BA 1017 ADMIN - DEFERRED COMP, Exported 8/3/2022 12:43:41 PM

Cat 03 IN ST TRAV, Exported 8/3/2022 12:43:42 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	-	181.56	99.44
6210	FS DAILY RENTAL IN-STATE	347	117.68	229.32	-	117.68	229.32
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	-	21.58	13.42
6250	COMM AIR TRANS IN-STATE	266	478.08	(212.08)	-	478.08	(212.08)
Total		3,901	798.90	3,102.10	-	798.90	3,102.10

FY 2022, BA 1017 ADMIN - DEFERRED COMP, Exported 8/3/2022 12:43:41 PM

Cat 04 OPERATING, Exported 8/3/2022 12:43:42 PM

GL	Desc	Work Program	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
7020	OPERATING SUPPLIES	111	55.36	55.64	-	55.36	55.64
7026	OPERATING SUPPLIES - PAPER	113	55.22	57.78	-	55.22	57.78
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	18,341	23,921.89	(5,580.89)	-	23,921.89	(5,580.89)
7063	CONTRACTS - COMPLIANCE AUDIT	0	-	-	-	-	-
7065	CONTRACTS - HYAS GROUP & CASEY NEILON	96,750	90,000.00	6,750.00	-	90,000.00	6,750.00
7100	STATE OWNED BLDG RENT-B&G	3,736	3,736.00	-	-	3,736.00	-
7103	STATE OWNED MEETING ROOM RENT	0	-	-	-	-	-
7285	POSTAGE - STATE MAILROOM	852	279.54	572.46	24.92	304.46	547.54
7286	MAILSTOP - STATE MAILROOM	2,457	2,457.00	-	-	2,457.00	-
7289	EITS PHONE LINE AND VOICEMAIL	262	262.44	(0.44)	-	262.44	(0.44)
7291	CELL PHONE/PAGER CHARGES	0	771.58	(771.58)	-	771.58	(771.58)
7294	CONFERENCE CALL CHARGES	309	-	309.00	-	-	309.00
7296	EITS LONG DISTANCE CHARGES	155	59.18	95.82	-	59.18	95.82
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		123,924	121,836.01	2,087.99	625.12	122,461.13	1,462.87

FY 2022, BA 1017 ADMIN - DEFERRED COMP, Exported 8/3/2022 12:43:41 PM

Cat 26 INFO SVCS, Exported 8/3/2022 12:43:42 PM

GL	Desc	Work Program	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
7026	OPERATING SUPPLIES - TONER	1,459	828.11	630.89	631.45	1,459.56	(0.56)
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	710.40	(0.40)	-	710.40	(0.40)
7542	EITS SILVERNET ACCESS	1,200	1,200.00	-	-	1,200.00	-
7547	EITS PRODUCTIVITY SUITE	1,127	1,127.16	(0.16)	-	1,127.16	(0.16)
7552	EITS MWV DS1	0	-	-	-	-	-
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		7,860	7,228.84	631.16	631.46	7,860.30	(0.30)

FY 2022, BA 1017 ADMIN - DEFERRED COMP, Exported 8/3/2022 12:43:41 PM

Cat 30 TRAINING, Exported 8/3/2022 12:43:42 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 8/3/2022 12:43:41 PM
 Cat 82 ADM CST ALLO, Exported 8/3/2022 12:43:42 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	23,056.00	-	-	23,056.00	-
7506	EITS PC/LAN SUPPORT	1,483	1,483.00	-	-	1,483.00	-
Total		27,566	27,566.00	-	-	27,566.00	-

FY 2022, BA 1017 ADMIN - DEFERRED COMP, Exported 8/3/2022 12:43:41 PM

Cat 87 PURCH ASMNT, Exported 8/3/2022 12:43:42 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 8/3/2022 12:43:41 PM

Cat 88 SWCAP, Exported 8/3/2022 12:43:42 PM

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

FY 2022, BA 1017 ADMIN - DEFERRED COMP, Exported 8/3/2022 12:43:41 PM

Cat 89 AG COST ALLO, Exported 8/3/2022 12:43:42 PM

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

Category	Desc	Cumulative %	L01	Work Program	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
00	3849 ADMINISTRATION CHARGE		400,985	400,985	-	400,985.00	400,985.00	400,985.00	-
00	4203 PRIOR YEAR REFUND		0	0	-	-	-	-	-
00	4326 TREASURER'S INTEREST DISTRIBUTION		1,051	1,051	-	1,051.00	1,051.00	1,051.00	-
Total Rev			402,036	402,036	-	402,036.00	402,036.00	402,036.00	-
01	PERS SERVICE	0.00%	207,802	207,802	5,217.39	202,584.61	201,974.61	207,192.00	610.00
02	OUT ST TRAV	100.00%	0	0	-	-	-	-	-
03	IN ST TRAV	0.00%	987	987	-	987.00	-	-	987.00
04	OPERATING	0.00%	130,633	130,633	925.35	129,707.65	116,457.65	117,383.00	13,250.00
26	INFO SVCS	0.00%	6,445	6,445	300.00	6,145.00	5,348.54	5,648.54	796.46
30	TRAINING	0.00%	8,957	8,957	-	8,957.00	-	-	8,957.00
82	ADM CST ALLO	0.00%	27,566	27,566	1,127.50	26,438.50	26,438.50	27,566.00	-
87	PURCH ASMNT	0.00%	13,034	13,034	3,258.50	9,775.50	9,775.50	13,034.00	-
88	SWCAP	0.00%	1,436	1,436	-	1,436.00	1,436.00	1,436.00	-
89	AG COST ALLO	0.00%	2,015	2,015	-	2,015.00	2,015.00	2,015.00	-
Total Exp			398,875	398,875	10,828.74	388,046.26	363,445.80	374,274.54	24,600.46
Operating Income			3,161	3,161	(10,828.74)	13,989.74	38,590.20	27,761.46	(24,600.46)
Beg Net Assets			86,821	86,821	86,821.00	-	-	86,821.00	-
End Net Assets			89,982	89,982	75,992.26	13,989.74	38,590.20	114,582.46	(24,600.46)
Days Exp in Ending Rsv			0	81	-	-	-	110.21	-



State of Nevada Deferred Compensation Plan Admin Account

Trade Date	Fund	Transaction	Cash	Description
7/1/2021	Voya Fixed Account	Reimbursement	\$ 375.00	June 2021 - Loan Fee Reimburesement 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 Reibmursement of \$25.00 per Loan Issues (18 Loans)
4/8/2022	Voya Fixed Account	Reimbursement	\$ 95,445.04	1st Q 2022 Reimbursement
5/4/2022	Voya Fixed Account	Reimbursement	\$ 575.00	April 2022 - Loan Fee Reibmursement of \$25.00 per Loan Issues (23 Loans)
5/13/2022	Voya Fixed Account	Fee Paid	\$ 127,000.00	INVOICE #NCDQ03-22
6/6/2022	Voya Fixed Account	Reimbursement	\$ 500.00	May 2022 - Loan Fee Reibmursement of \$25.00 per Loan Issues (20 Loans)
7/6/2022	Voya Fixed Account	Reimbursement	\$ 475.00	June 2022 - Loan Fee Reibmursement of \$25.00 per Loan Issues (19 Loans)
7/14/2022	Voya Fixed Account	Reimbursement	\$ 93,934.59	2nd 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 Credicted - \$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 2022 Interest Credited - \$1,805.38

2nd Q 2022 Interest Credited - \$1,888.53

Balance as of 8/1/2022 - \$301,197.94



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
5/13/2022	Voya Fixed Account	Fee Paid	\$ 9,000.00	INVOICE #NDCQ03-22
7/8/2022	Voya Fixed Account	Reimbursement	\$ 6,635.65	2nd 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

2nd Q 2022 Interest Credited \$82.14

Balance as of 8/1/2022 \$17,818.70



State of Nevada Deferred Compensation Plan Quarterly Fee Report

2nd Quarter 2022 Fees	625031	625032	625033	Totals
# of Accounts as of 06/30/2022	11824	3748	1227	16799
# of Accounts Valued over \$1,000 as of 06/30/2022	10710	3348	993	15051
# of Accounts Valued under \$1,000 as of 06/30/2022	1050	357	210	1617
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 06/30/2022	<u>\$ 109,777.50</u>	<u>\$ 34,317.00</u>	<u>\$ 10,178.25</u>	<u>\$ 154,272.75</u>
Nevada Fee Reimbursement	\$ 71,007.30	\$ 22,197.24	\$ 6,583.59	\$ 99,788.13
Less Voya Portion due for accounts less than \$1,000	\$ 3,801.00	\$ 1,292.34	\$ 760.20	\$ 5,853.54
Nevada Total Reimbursement	<u>\$ 67,206.30</u>	<u>\$ 20,904.90</u>	<u>\$ 5,823.39</u>	<u>\$ 93,934.59</u>
Voya Fee	<u>\$ 42,571.20</u>	<u>\$ 13,412.10</u>	<u>\$ 4,354.86</u>	<u>\$ 60,338.16</u>



State of Nevada FICA Alternative Quarterly Fee Report

2nd Quarter 2022 Fees	625030
# of Accounts as of 06/30/2022	33151
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 06/30/2022	<u>\$ 18,248.05</u>
Nevada Fee Portion	<u>\$ 6,635.65</u>
Voya Fee Portion	<u>\$ 11,612.40</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>			<u>Revenues</u>	
Balance Forward	\$74,758	Updated Balance Forward Estimate	\$86,821	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		\$488,857	

<u>Expenses</u>			<u>Expenses</u>	
Salaries	\$192,600		\$207,802	
O/S Travel	\$4,466	W/P Est. for NAGDCA DC Fly-In	\$0	Transitioned authority to Training Category 30 in 2019
In-State Travel	\$799	W/P Est. for Inc. In-State Travel	\$987	
Operating	\$122,461	W/P Est. cell phones; contract employee	\$130,633	
Information Services	\$7,860	W/P Est for new Lap Top	\$6,445	
Training	\$2,400		\$8,957	includes all of the items previously in CAT 02
Dept Cost Allocation	\$27,566		\$27,566	
Purchasing Assess	\$134		\$13,034	
Statewide Cost Allocation	\$7,462		\$1,436	
AG Cost Allocation	<u>\$0</u>		<u>\$2,015</u>	
Sub-total	\$365,748		\$398,875	
Reserve	\$63,662	WP- Adj. Leg. Approved Bal. Fwd.	\$89,982	Est.- Adj. Leg. Approved Bal. Fwd.
Total Expense + Reserve	\$429,410		\$488,857	
Estimated Impact on reserve	\$7,436	Total Revenue - Total Expense/Reserve	\$0	Total Revenue - Total Expense/Reserve

<u>Impact on Reserve Balance at End of Biennium</u>	<u>FY2022</u>	<u>FY 2023</u>	
Est Reserve in Budget Account - FY 2022-23	\$65,904	\$89,982	Row 27- Reserve proj. for corresponding FY
Est Balance in Voya Admin			Based on current Participant projection
Account - as of 06/30/2022	\$206,788	\$126,044	listed in (I9) or future participant
Est Total Reserve Balance at 12/31/2021 and est. 2022/2023	\$272,692	\$216,026	accounts being charged throughout
% reserve to annual expenses	74.56%	54.16%	Biennium
Days of reserve available	272 Days	198 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 08/02/2022-			
Voluntary Plan & FICA Plan			
Combined	\$350,940	Ongoing Revenues	\$362,088 \$402,036
NDC Vonuntary Plan Balance:	\$301,198	Ongoing Expenses	\$365,748 \$398,875
NDC FICA Plan Balance:	\$17,819	Revenue Over/(Under) Expense	(\$3,660) \$3,161

Total 2022 Enrollments				Enrollment Comparison		Enrollment Breakdown											
	EZ Enrollment	Enroll By Internet	Total	2021 Total	Difference	State	EZ Enrollment	Enroll By Internet	Total	Political Subdivision	EZ Enrollment	Enroll by Internet	Total	NSHE	EZ Enrollment	Enroll by Workday/Online	Total
Jan	50	25	75	84	-9	Jan	35	9	44	Jan	13	2	15	Jan	2	14	16
Feb	63	19	82	73	9		31	7	38		32	5	37		0	7	7
Mar	86	28	114	119	-5		45	7	52		41	11	52		0	10	10
Q1	199	72	271	276	-5	1st Qtr	111	23	134	1st Qtr	86	18	104	1st Qtr	2	31	33
YTD	199	72	271	276	-5	YTD	111	23	134	YTD	86	18	104	YTD	2	31	33
Apr	51	30	81	64	17	Apr	35	11	46	Apr	15	8	23	Apr	1	11	12
May	85	15	100	95	5		29	6	35		54	0	54		2	9	11
Jun	46	19	65	120	-55		26	5	31		18	6	24		2	8	10
Q2	182	64	246	279	-33	2nd Qtr	90	22	112	2nd Qtr	87	14	101	2nd Qtr	5	28	33
YTD	381	136	517	555	-38	YTD	201	45	246	YTD	173	32	205	YTD	7	59	66
Jul	0	0	0	125	-125	Jul	0	0	0	Jul	0	0	0	Jul	0	0	0
Aug	0	0	0	109	-109		0	0	0		0	0	0		0	0	0
Sep	0	0	0	81	-81		0	0	0		0	0	0		0	0	0
Q3	0	0	0	315	-315	3rd Qtr	0	0	0	3rd Qtr	0	0	0	3rd Qtr	0	0	0
YTD	381	136	517	870	-353	YTD	201	45	246	YTD	173	32	205	YTD	7	59	66
Oct	0	0	0	84	-84	Oct	0	0	0	Oct	0	0	0	Oct	0	0	0
Nov	0	0	0	85	-85		0	0	0		0	0	0		0	0	0
Dec	0	0	0	81	-81		0	0	0		0	0	0		0	0	0
Q4	0	0	0	250	-250	4rd Qtr	0	0	0	4rd Qtr	0	0	0	4rd Qtr	0	0	0
Total	381	136	517	1,120	-603	Total	201	45	246	Total	173	32	205	Total	7	59	66

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	17	15	\$ 13,019.56	0	0	\$ -	0	0	\$ -	17	15	\$ 13,019.56
May	18	12	\$ 25,121.77	1	1	\$ 8,517.26	0	0	\$ -	19	13	\$ 33,639.03
June	21	11	\$ 15,384.46	1	0	\$ -	0	0	\$ -	22	11	\$ 15,384.46
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	106	77	\$ 153,927.70	5	4	\$ 15,695.04	0	0	\$ -	111	81	\$ 169,622.74

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	23	1	\$ 195,096.02	16	513	\$ 3,268,387.97	\$ 102,904.80	\$ 12,438.39	6	\$ 9,562.34	0	\$ -
May	19	1	\$ 202,083.83	10	523	\$ 3,356,150.79	\$ 105,237.75	\$ 12,468.51	7	\$ 28,144.24	0	\$ -
June	17	1	\$ 127,637.03	12	526	\$ 3,348,532.85	\$ 127,651.56	\$ 12,974.71	15	\$ 42,008.71	10	\$ 39,867.28
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	103	3	\$ 873,448.34	85			\$ 797,271.89	\$ 76,785.64	57	\$ 207,155.76	24	\$ 105,549.10

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
	1,721	1,652	72	\$ 15,073,457.70	834	\$ 7,418,220.51	\$ 1,078,263.00	533	\$ 3,116,261.73	223	\$ 1,355,559.56

	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

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	3	\$ 11,188.08	\$ 1,369.52	\$ 63.74	0	\$ -	0	\$ -
May	0	3	\$ 10,155.69	\$ 1,032.39	\$ 52.10	0	\$ -	0	\$ -
June	0	3	\$ 8,772.82	\$ 1,382.87	\$ 50.39	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			\$ 7,043.30	\$ 366.21	0	\$ -	0	\$ -

VENDOR RATING WORKSHEET

Agency Name: Nevada Deferred Compensation

Vendor: Casey Neilon

Contract Monitor/Rater: Rob Boehmer

Date of Rating: 04/30/2022

Document Number: _____

Signature/Notes: _____

This evaluation represents the annual contract evaluation required on all issued contracts with vendors of the State. Casey Neilon maintains a STANDARD Rating for this contract period and will continue to be evaluated annually for the remaining term(s) of the contract.

Default is standard. If category being rated is not applicable the vendor score defaults to standard.

Rating Categories	Below Standard	Standard	Above Standard
Customer Services		X- (1.80)	
Timeliness	X- (1.70)		
Quality		X- (2.00)	
Technology		X- (2.00)	
Flexibility		X- (2.00)	
Pricing		X- (1.80)	

OVERALL RATING: 1.88- STANDARD

Any rating other than standard requires explanation and documentation.

COMMENTS:

Casey Neilon continues to maintain a standard rating of the current contract in accordance with the parameters itemized in the contract/scope of work, although their rating from the last contract cycle has decreased mainly due to them not delivering within the proposed and adopted timeline that was agreed to at the Start of the FY2021 audit cycle. Casey Neilon received a below standard rating in the timeliness category mainly because they failed to meet the timeliness standards agreed to in the performance and service guarantees outlined in the contract during the FY2021 audit cycle. This Below Standard rating was attributable to unexpected personnel changes within the firm during the audit cycle. Going forward, Casey Neilon should continue to work with the Executive Officer to maintain this level of service and timeliness of future audit cycles within the contract period. Casey Neilon struggled with meeting timelines parameters with regard to submitting reports to the NDC Administration Staff, but attempted to communicate changes to the NDC Administrative Staff. Casey Neilon is encouraged to provide and maintain a standard degree of responsiveness in addressing any problems or issues, pointed out by NDC Committee members, Executive Officer, and/or Administrative Staff. Casey Neilon has maintained the current pricing structure outlined in the contract/scope of work, but did not offer the State of Nevada any professional discount in fees charged given falling short of the timeliness parameters outlined in the scope of work. If the timeliness parameter continues to maintain below standard, the State of Nevada will demand a discount off of the negotiated fees rendered for the audit cycle and will require Casey Neilon to amend the contract to include a contract guarantee, offering a fee reimbursement guarantee in future audit cycles. Casey Neilon continues to meet all of the requests made by the NDC Committee and Administrative staff thus far. The State of Nevada and NDC Program Administration would like to thank Casey Neilon, Ms. Suzanne Olsen, and their team for their service rendered to the State of Nevada thus far and encourage them to maintain a standard contract level in future evaluation periods by regularly evaluating their service guarantees, especially around timeliness, with the NDC Executive Officer. Casey Neilon is encouraged to continue maintaining its contract with the State of Nevada and more particularly the NDC Program at a standard level, and as the contract nears its expiration at the end of Fiscal Year 2023, consider responding favorably to any future solicitations or potential contract extensions permitted.

Category Definitions

CUSTOMER SERVICE: degree of responsiveness provided by the contractor/supplier to an agencies request for assistance

TIMELINESS: degree to which the contractor supplied product or service within the time frames identified/specified in the contract/scope of work

QUALITY: degree to which a product or service meets or exceeds standards set forth in the contract/scope of work

TECHNOLOGY: the level to which the contractor/supplier utilizes current technologies to deliver and support products and services as specified in the contract/scope of work

FLEXIBILITY: adaptability of contractor/supplier to adjust to the State's changing needs

PRICING: the level to which the contractor/supplier adheres to the pricing structure outlined or specified in the contract/scope of work

Rating Definitions

1=Below Standard: Vendor performance regarding the terms and conditions of the contract/scope of work has been less than standard/satisfactory. Support documentation is required (**overall score of less than 1.75**).

2=Standard: Vendor has met all specifications/requirements of the contract/scope of work (**overall score of 1.75-2.25**).

3=Above Standard: Vendor performance regarding the terms and conditions of the contract/scope of work has been more than standard/satisfactory. Support documentation is required (**overall score above 2.25**).



2022 LEADERSHIP AWARD WINNERS

Congratulations to the 2022 NAGDCA Leadership Recognition Award recipients!

The awards recognize the brightest ideas and most innovative solutions from across the public sector defined contribution industry.

Projects and campaigns from NAGDCA government members were eligible for nomination in five categories:

- COVID-19 Response
- National Retirement Security Month
- Participant Education & Communication
- Plan Design & Administration
- Technology, Interactive Multimedia & Cybersecurity

Nominations were reviewed by the 2022 Awards Committee, and judged on originality and measurable results.

We encourage you to click below to learn more about the innovative, award-winning projects and campaigns!

COVID-19 RESPONSE

- **California State Teachers' Retirement System** - [CalSTRS Pension2 National Retirement Security Month Campaign](#)
- **City and County of Honolulu** - [Participation Education & Communication](#)
- **City of Milwaukee Deferred Compensation Plan** - [2021 Healthy Rewards Program](#)
- **NYC Health + Hospitals** - [Coronavirus-Related Distribution \(CRD\) Communications](#)
- **Virginia Retirement System** - [SmartStep Auto-Increase Awareness Campaign](#)

NATIONAL RETIREMENT SECURITY MONTH

- **City of Anaheim** - [Financial Wellness Olympics Challenge](#)
- **City of Los Angeles** - [NRSRM 2021 - Back to the Movies with the DCP*](#)

- **County of Los Angeles** - [457\(b\) Horizons and 401\(k\) Savings Plans—Making National Retirement Security Month an Event with Lasting Impact*](#)
- **State of Michigan** - [It's your future, retire well](#)
- **State of Nevada Public Employees' Deferred Compensation Program** - [NDC Nevada Saves Month](#)

PARTICIPANT EDUCATION & COMMUNICATION

- **California Savings Plus Program** - [Recipe for your Retirement Readiness Campaign*](#)
- **District of Columbia** - [2021 Summer Passport Program*](#)
- **Employees Retirement System of Texas** - [Your Retirement Adventure*](#)
- **Maryland Teachers and State Employees Supplemental Retirement Plans (MSRP)** - [How Much? How Long? Increase Campaigns*](#)
- **Virginia Retirement System** - [SmartStep Auto-Increase Awareness Campaign*](#)

PLAN DESIGN & ADMINISTRATION

- **Alameda County** - [Income Replacement Study: Using accurate individual-level participant income replacement projections to optimize plan design](#)
- **Chicago Public Schools** - [Supplemental Plans Redesign](#)
- **City of Seattle, Department of Human Resources** - [Voluntary Deferred Compensation Plans Investment Lineup Enhancement & Recordkeeper Renegotiation](#)
- **Gwinnett County Government** - [Automatic Retirement Readiness*](#)
- **San Bernardino County** - [Defined Contribution Plans Recordkeeper Request for Proposal \(RFP\) Results*](#)

TECHNOLOGY, INTERACTIVE MULTIMEDIA & CYBERSECURITY

- **County of San Diego Deferred Compensation Program** - [Investing Learn to Earn Virtual Event*](#)
- **State of Florida** - [Plan.Save.Retire](#)

**2022 NAGDCA-Art Caple President's award nominee.*

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