



Governor  
Joe Lombardo

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STATE OF NEVADA DEPARTMENT OF ADMINISTRATION

**PUBLIC EMPLOYEES' DEFERRED COMPENSATION PROGRAM**

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**NOTICE OF PUBLIC MEETING**

NEVADA PUBLIC EMPLOYEES'  
DEFERRED COMPENSATION COMMITTEE

Tuesday, January 10, 2023  
8:30 a.m.

**Teleconference Access:**

+1 775-321-6111

Phone Conference ID: 931 460 410#

*Note: Persons may attend the meeting and provide testimony through a teleconference call, or by providing written testimony via email to [msalerno@defcomp.nv.gov](mailto:msalerno@defcomp.nv.gov).*

**Below is an agenda of all items to be considered. All items which are potential action items are noted as such. Items on the agenda may be taken out of order, combined for consideration, or removed from the agenda at any time at the discretion of the Committee.**

**AGENDA**

1. Call to Order/Roll Call and establish Quorum
2. *Public comment is welcomed by the Committee. Public comment will be limited to five minutes per person and comments based on viewpoint will not be restricted. A public comment time will be available prior to any action items on the agenda and on any matter not specifically included on the agenda prior to adjournment of the meeting. At the discretion of the Chair, additional public comment may be heard when that item is reached. The Chair may allow additional time to be given a speaker as time allows and at his/her sole discretion. (NRS 241.020, NRS 241.030) Prior to the commencement and conclusion of a contested case or a quasi-judicial proceeding that may affect the due process rights of an individual, the Committee may refuse to consider public comment. (NRS 233B.126).*
3. For Possible Action- Approval of Nevada Public Employees' Deferred Compensation Program (NDC) Committee (Committee) meeting minutes for public meeting held on November 18, 2022.
4. **Public Hearing: Proposed Regulations LCB No. R054-22RP1 (Informational Only)**
  - a. The purpose of the hearing is to solicit comments from interested persons regarding the adoption of regulations that pertain to LCB File No. R064-21. The proposed regulations do the following:
    - i. **Section 2** of this regulation establishes that, for the purposes of existing law and regulations, such employer contributions to a deferred compensation plan are treated as

deferred compensation of the employees for whom the contributions were made, along with the income which the employee has elected to defer.

- ii. **Section 3** of this regulation establishes requirements for employer contributions made to a deferred compensation plan under 26 U.S.C. § 457(b); and
- iii. **Section 4** of this regulation establishes requirements for employer matching contributions made to deferred compensation plans of certain employees

5. **Public Comment: Proposed Regulations LCB No. R054-22RP1**

*No vote may be taken upon a matter raised during a period devoted to public comment until the matter itself has been specifically included on an agenda as an item upon which action may be taken. (NRS 241.020)*

6. For Possible action: **Consideration of Adoption of Proposed Regulations LCB No. R054-22RP1**

7. For Possible Action- Receive and discuss Annual Training overview of the following:

- a. Annual Open Meeting Law Training overview. *Henna Rasul, Senior Deputy Attorney General to present.*

Annual Fiduciary Fundamentals training overview provided by Hyas Group. *Rasch Cousineau to present.*

8. For Possible Action- Investment Line-Up Discussion and Review:

- a. Receive Updated Fund Search Report and discuss possible replacement of T. Rowe Price Growth Stock Fund- *Rasch Cousineau to present.*
- b. ESG Overview/Ratings of existing investment options- *Rasch Cousineau to present*

9. For Possible Action- Conduct annual review and discussion of current NDC governing documents and plan design. The Committee may recommend any amendments or changes to the following:

- a. Investment Policy Statement (IPS)
  - i. Discuss any proposed or potential amendments
    1. Discuss finalization of Cyber Security Policy
    2. Discuss section(s) to reference Collective Investment Trusts given changes made in 2022
    3. Updates and Review
- b. 457(b) Plan Document
  - i. Discuss any proposed or potential amendments
- c. Federal Insurance Contributions Act (FICA) Alternative Plan Document
  - i. Discuss any proposed or potential amendments
- d. Review Nevada Deferred Compensations Nevada Revised Statutes (NRS), Nevada Administrative Code (NAC), and State Administrative Manual SAM
- e. Administrative Manual
  - i. Discuss any proposed or potential amendments.
- f. Discuss and review any proposed future Plan initiatives and/or Plan design changes
  - i. Proposing Opt-Out Bill Draft with implementation of Program Auto Features
    1. Report on current status of Governor's recommended attempt

10. For Possible Action- Review 2022 NDC Strategic Plan, discuss any future strategic initiatives for 2023, and receive and discuss Marketing/Communication/Education Administrative Plan for 2023:

- a. Review 2022 Annual Administrative & Strategic Plan and discuss any future strategic priorities- *Rob Boehmer to introduce and present.*
- b. Present Annual Strategic Communications Plan
  - i. Presentation and discussion on Consumer Trends- *Bishop Bastien and Scott Darcy to present and introduce.*
  - ii. Report on 2023 NDC Participant Communications Calendar- *Voya's Scott Darcy to present.*

11. For Possible Action- NDC contract(s) review, and discuss Program contract evaluations:

- a. Existing Contract expirations, review, and discussions:
    - i. Investment Consulting/Compliance review contract
    - ii. Recordkeeping contracts
    - iii. Financial Audit contract
  - b. Mandatory Vendor Rating Evaluations discussion and review:
    - i. Investment Consultant/Compliance Audit Contractor (Hyas Group)
    - ii. Financial Audit Contractor (Casey Neilon)
    - iii. Recordkeeper (Voya Financial).
12. For Possible Action- Discuss participation in the following training opportunities:
    - a. NAGDCA Sponsored Washington DC Fly-In and conference- TBD.
    - b. National Association of Government Defined Contribution Administrators (NAGDCA) (October 8-11, 2023- Seattle Washington- Hyatt Regency Seattle)
    - c. Institutional Investors Conferences- DC Institute- April 18-19, 2023- Chicago; Half Moon Bay- September 13-14, 2023; DC Symposium- December 2023- NYC
  13. For Possible Action- Election of Committee Chair. Per NRS 287.330, 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. Additionally, the Committee may designate a Vice Chair
  14. For Possible Action- Confirm upcoming NDC Quarterly Committee meeting for February 23rd and consider scheduling May/June 2023 Quarterly Committee meeting.
  15. Committee Members comments
  16. Update from Investment Consultant
  17. Update from Recordkeeper
  18. Administrative Staff/Department of Administration Updates
  19. *Public comment is welcomed by the Committee. Public comment will be limited to five minutes per person and comments based on viewpoint will not be restricted. A public comment time will be available prior to any action items on the agenda and on any matter not specifically included on the agenda prior to adjournment of the meeting. At the discretion of the Chair, additional public comment may be heard when that item is reached. The Chair may allow additional time to be given a speaker as time allows and at his/her sole discretion. (NRS 241.020, NRS 241.030) Prior to the commencement and conclusion of a contested case or a quasi-judicial proceeding that may affect the due process rights of an individual, the Committee may refuse to consider public comment. (NRS 233B.126).*
  20. Adjournment

Meeting agendas are available for download at the NDC website: <http://defcomp.nv.gov/>, and Nevada Public Notice Website: [www.notice.nv.gov](http://www.notice.nv.gov). Anyone desiring the agenda or supporting materials regarding any NDC Committee meeting is invited to call or email Micah Salerno at 775-684-3398 or [deferredcomp@defcomp.nv.gov](mailto:deferredcomp@defcomp.nv.gov). The agenda and supporting materials may also be picked up in person at the following office location: 100 N. Stewart Street, Suite 100, Carson City, Nevada, 89701.

**THIS MEETING HAS BEEN PROPERLY NOTICED AND POSTED ON THE FOLLOWING WEB SITES:**  
 Nevada Department of Administration- Public Employees' Deferred Compensation Program website:  
[https://defcomp.nv.gov/Meetings/2023/2023\\_Meetings/](https://defcomp.nv.gov/Meetings/2023/2023_Meetings/)

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

*This Notice of Public Meeting and Agenda have been sent to all members of the Committee and other interested persons who have requested a notice and agenda from the Committee. Persons who wish to continue to receive notice of meetings must renew the request every six months after the first request is made because “[a] request for notice lapses 6 months after it is made.” NRS 241.020(3)(c).*

We are pleased to make reasonable accommodations for members of the public who are disabled and would like to attend the meeting. If special arrangements for the meeting are required, please notify the Deferred Compensation Administrative office at 100 North Stewart Street, Suite 100, Carson City, Nevada, at least one week before the meeting or call (775) 684-3398 or 3397, or you can fax your request to (775) 684-3399.