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STATE OF NEVADA DEPARTMENT OF ADMINISTRATION

PUBLIC EMPLOYEES' DEFERRED COMPENSATION PROGRAM

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**DEFERRED COMPENSATION COMMITTEE
ANNUAL PLANNING MEETING MINUTES**

Tuesday, January 10, 2023

The planning meeting of the Deferred Compensation Committee was held on Tuesday, January 10, 2023, at 8:30 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/2023/2023_Meetings/

COMMITTEE MEMBERS

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

OTHERS PRESENT

Bishop Bastien, Voya Financial	Matt MacDonald, Hyas Group
Rob Boehmer, NDC Executive Officer	Henna Rasul, Deputy Attorney General
Rasch Cousineau, Hyas Group	Micah Salerno, NDC Admin. Assistant
Scott Darcy, Voya Financial	

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

Chairman Kruse called the quarterly meeting to order for the Nevada Deferred Compensation (NDC) Committee at 9:02 a.m. on Tuesday, January 10, 2023.

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

2. **Public Comment**

There were no public comments.

3. **For Possible Action- Approval of Nevada Public Employees' Deferred Compensation Program (NDC) Committee meeting minutes for meeting held on November 18, 2022.**

Motion by Vice Chair Ferguson to approve the minutes from the November 18, 2022, meeting, second by Ms. Bowman. Motion passed unanimously, 5-0.

4. Public Hearing: Proposed Regulations LCB No. R054-22RP1 (Informational Only)

The purpose of the hearing was to solicit comments from interested persons regarding the adoption of regulations that pertained to LCB File No. R064-21. The proposed regulations would establish authority and clarify how Employer Deferred Compensation contributions could be made. Specifically, contributions could not be made if an Executive Branch of State Government participated in the Public Employees' Retirement System (NVPERS). Departments not contributing to NVPERS could make Employer Deferred Compensation contributions as long as the Employer/Employee contributions were within federal limits. The recommendations were made to change the regulation not statute. A workshop was held in October and public comment was received. Everything was provided to LCB Legal and the draft at the meeting was what came from the information submitted. Division of Internal Audits affirmed the proposed language met their expectation.

Dr. Ervin noted that he reviewed the audit report and workshop comments. He appreciated that the draft was much clearer than the earlier version but still had some questions as listed below:

- Section 4 –Where was the authority to make policy relative for employer contributions for entities not contributing to PERS? Was there authority to make this policy change in NDC statute? The distinction between PERS employees and non-PERS employees was not clear.
- Had the proposed regulation been reviewed by the current administration?
- How would the new policy affect contributions to the Plan?

Mr. Boehmer clarified that some Boards do not contribute to PERS, so they use NDC as their sole retirement contribution. The language states if an Executive Branch entity contributes to PERS then they cannot do employer contributions. He also noted he forwarded the language to the new Director of Administration but had not heard if he reviewed it. Currently, only one Executive Branch entity made employer contributions with less than 10 employees.

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

There was no public comment related to Proposed Regulations LCB No. R054-22RP1.

6. For Possible Action – Consideration of Adoption of Proposed Regulations LCB No. R054-22RP1.

Vice Chair Ferguson stated that since there was no other written or public comment and believed it had been vetted, he did not see the need to postpone.

Motion by Vice Chair Ferguson to approve the Proposed Regulations for LCB No. R054-22RP1. Second by Ms. Bowman.

Dr. Ervin had reservations as a policy but would go with the representation of LCB's interpretation of audit recommendations to move forward to support the adoption.

Vice Chair Ferguson commented that since the changes would be done in NAC as opposed to NRS it could be updated or corrected in the future, if something unforeseen occurred.

Mr. Boehmer noted if anyone was not comfortable with the recommendations, they could go back to LCB legal to voice their reservations. He wanted to ensure everyone was okay with the language.

Vote on the motion was taken and the motion passed unanimously, 5-0.

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

a. Annual Open Meeting Law Training

Senior DAG Henna Rasul presented an overview of Open Meeting Law.

b. Hyas Group fiduciary education training including:

- i. Fiduciary Review
- ii. SECURE 2.0 Overview – A lengthy discussion was held regarding SECURE 2.0 provisions specifically centered around the following items:
 - I. First of the Month Rule – was eliminated by SECURE 2.0. The Plan Document would need to be amended to remove mention of the first of the month rule. Voya noted they were working on administrative modifications, if any, to eliminate the requirement in their systems.
 - II. Emergency Savings Accounts (ESAs) – Section 127 of SECURE 2.0 permitted plan sponsors to offer short term or emergency savings accounts. The limit was \$2,500 funded with after tax Roth contributions. The account would be treated as a “sidecar” account administered by the recordkeeper. The Committee was interested in further exploring that option once more information was available.
 - III. Required Minimum Distribution (RMD) age moved from 72 to 75 over an extended period through 2032.
 - IV. Matching contributions to include Roth, when applicable. NDC Staff and the Committee noted that the plan Document should be reviewed and possibly modified to include Roth matching contributions, where applicable.
 - V. Catch-up contributions must be Roth for all participants earning over \$145,000 annually. There was discussion around the special three-year 457 catch-up and whether those contributions would be Roth. The three-year catch-up was not specifically addressed in SECURE 2.0. That Roth/catch-up provision was not effective until December 31, 2023, so hopefully there would be clarity over the coming months.
- iii. Fiduciary Quiz

Chairman Kruse called a 5-minute break.

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

Mr. Cousineau and Mr. MacDonald from Hyas Group reviewed the investment lineup and information on possible replacement of the growth stock fund.

- a. Large Cap Growth Manager Search – As requested by the Committee at the November 18 meeting, Hyas Group provided additional information including updated performance, style drift metrics, and ESG data. After some discussion the Committee decided to replace the T. Rowe Price Growth Stock Fund (PRUFX) with the JP Morgan Large Growth R6 (JLGMX). The change would impact approximately \$53 million (5.8%) in Plan assets. Hyas Group would notify Voya who indicated the change would likely occur within 60 days.

Motion by Vice Chair Ferguson to replace T. Rowe Price Growth Stock Fund with JP Morgan Large Growth R6 Fund as soon as administratively possible. Second by Ms. Chang, motion carried unanimously, 5-0.

- b. Hyas Group provided an Environmental, Social, and Governance (ESG) overview for the existing fund lineup. All funds were included except Voya Fixed (no ticker) and Sterling Bond (STRDX). ESG data was not available for those funds. After some discussion, the Committee thanked Hyas Group for the information.

9. For Possible Action- Conduct annual review and discussion of current NDC governing documents and plan design.

- a. Investment Policy Statement (IPS) – The following updates were included:
 - I. Add 2070 and remove 2015.
 - II. The move to CITs did not require IPS changes since the language already permitted using them.

Motion by Dr. Ervin to approve the changes to the IPS. Second by Ms. Bowman, motion passed unanimously, 5-0.

- b. Cybersecurity Policy – Hyas Group also provided an update regarding the Cybersecurity Policy. The document was 80% final with some edits remaining. Hyas Group would update the Policy and hoped to have a final version ready to NDC by April.
- c. 457(b) Plan Document – NDC staff and the Committee discussed SECURE implications to the 457 Plan Document. NDC staff requested Hyas Group and Voya help staff prepare a list of option SECURE 2.0 provisions for possible inclusion in the Plan Document.
- d. Federal Insurance Contributions Act (FICA) Alternative Plan Document – NDC staff and the Committee discussed SECURE implications to the FICA Alternative Plan Document. NDC staff requested Hyas Group and Voya help staff prepare a list of option SECURE 2.0 provisions for possible inclusion into the Plan Document.
- e. Review NDCs Nevada Revised Statutes (NRS), Nevada Administrative Code (NAC), and State Administrative Manual (SAM) – NDC staff noted if the SAM was a necessary document since NDC already had its own Admin Manual.
- f. Administrative Manual – significant changes were made in 2022 to the NDC expense policy.
- g. Discuss and review any proposed future Plan initiatives and/or Plan design changes – NDC staff noted that with a new Governor and administration, it may be “back to the drawing board” for some of the recently proposed items such as auto-enrollment and auto-escalation.

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.

The 2022 Annual Administrative and Strategic Plan was reviewed. Highlights included:

- a. Voya provided a review of 2022 education and communication initiatives and results.
- b. Voya provided an overview of the 2023 education and communication calendar.
- c. Emergency Savings Accounts (ESA) – Voya noted they had an out of Plan solution currently, but based on SEURE 2.0 ESA provision, may be working towards an in-Plan solution sooner rather than later. Voya would continue to update the Committee.

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

- a. The existing contract expirations were reviewed:

- i. Investment Consulting/Compliance review contract – Hyas Group, would expire May 31, 2025
 - ii. Recordkeeping contracts – Voya Financial, would expire December 31, 2024. RFP prep would begin around August 2023 and could include forming and RP evaluation sub-committee.
 - iii. Financial Audit contract – Casey Neilon, would expire July 31, 2023. Mr. Boehmer indicated he would like to extend the contract if they received permission and the Committee agreed.
- b. Mandatory Vendor Rating Evaluations discussion and review:
- i. Investment Consultant/Compliance Audit Contractor (Hyas Group), 2.15 rating
 - ii. Financial Audit Contractor (Casey Neilon), 1.88 rating
 - iii. Recordkeeper (Voya Financial), 1975 rating

12. For Possible Action- Discuss participation in the following training opportunities:

- a. National Association of Government Defined Contribution Administrators (NAGDCA) Sponsored Washington DC Fly-In and conference – date to be determined.
- b. NAGDCA Annual Conference, October 8-11, 2023, Seattle, Washington. There was budget approval for three people to attend.
- c. Institutional Investors (I.I.) Conferences- DC Institute- April 18-19, 2023, Chicago; September 13-14, 2023, Half Moon Bay; DC Symposium- December 2023, NYC. Institutional Investors reached out to Mr. Boehmer and asked him to serve on their advisory board. If any of the Committee members wanted to speak or moderate at one of the conferences, I.I. would cover travel costs for them to attend.

13. For Possible Action- Election of Committee Chair

Motion by Dr. Ervin to nominate Jeff Ferguson to serve as Chair. Second by Chair Kruse, motion passed unanimously, 5-0.

Motion by Dr. Ervin to nominate Debbie Bowman as Vice Chair, seconded by Chair Kruse. Motion passed unanimously, 5-0.

14. For Possible Action- Confirm upcoming NDC Quarterly Committee meeting for February 23 and schedule quarterly meeting for May/June 2023.

The upcoming NDC Quarterly Committee meeting schedule:
Quarterly Meeting reviewing 4th Quarter 2022: February 23, 2023, virtual meeting.
Quarterly Meeting reviewing 1st Quarter 2023: June 9, 2023, in person meeting.

15. Committee Members comments

Dr. Ervin asked for the date of adoption of funds by Committee be added to the quarterly report.

16. Update from Investment Consultant

Hyas Group had no further updates.

17. Update from Recordkeeper

Voya had no further updates.

18. Administrative Staff/Department of Administration Updates

Mr. Boehmer thanked all the attendees.

19. Public Comment

There were no closing public comments.

20. Adjournment

The meeting was adjourned at 3:09 p.m.

Respectfully submitted,

Micah Salerno
NDC Administrative Assistant

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EXECUTIVE OFFICER'S REPORT

February 23, 2023

- **Financial Report FY2023**

- FY2023 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 ending balance and projected balances for FY2023 to assist Admin. Staff with managing Program Revenue.
- 4th Quarter Expense and Revenue Report- Revenue Administrative Account with Voya

- **Quarter Plan Activity & Data Report**- 4th Quarter Plan data report (attached)

- **Executive Branch Audit Committee Report**- Executive Order 03- Regulation Halt

- **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**
- **Pensions & Investments (P&I)**- Leadership in Excellence Award Results



Category	Desc	Cumulative %	L01	Work Program	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
00	3849 ADMINISTRATION CHARGE		400,985	400,985	225,000.00	175,985.00	175,985.00	400,985.00	-
00	4203 PRIOR YEAR REFUND		0	0	-	-	-	-	-
00	4326 TREASURER'S INTEREST DISTRIBUTION		1,051	1,051	387.61	663.39	663.39	1,051.00	-
00	4611 TRANSFER IN FED ARPA		0	3,369	-	3,369.00	3,369.00	3,369.00	-
Total Rev			402,036	405,405	225,387.61	180,017.39	180,017.39	405,405.00	-
01	PERS SERVICE	1.62%	207,802	211,171	109,731.53	101,439.47	95,955.07	205,686.60	5,484.40
02	OUT ST TRAV	100.00%	0	2,601	-	2,601.00	-	-	2,601.00
03	IN ST TRAV	0.00%	987	987	176.46	810.54	511.15	687.61	299.39
04	OPERATING	0.00%	130,633	130,633	47,353.77	83,279.23	86,580.84	133,934.61	(3,301.61)
26	INFO SVCS	0.00%	6,445	6,445	3,792.73	2,652.27	3,820.60	7,613.33	(1,168.33)
30	TRAINING	0.00%	8,957	8,957	7,152.63	1,804.37	-	7,152.63	1,804.37
82	ADM CST ALLO	0.00%	27,566	27,566	13,783.00	13,783.00	13,783.00	27,566.00	-
87	PURCH ASMNT	0.00%	13,034	13,034	6,517.00	6,517.00	6,517.00	13,034.00	-
88	SWCAP	0.00%	1,436	1,436	718.00	718.00	718.00	1,436.00	-
89	AG COST ALLO	0.00%	2,015	2,015	1,511.25	503.75	503.75	2,015.00	-
Total Exp			398,875	404,845	190,736.37	214,108.63	208,389.41	399,125.78	5,719.22
Operating Income			3,161	560	34,651.24	(34,091.24)	(28,372.02)	6,279.22	(5,719.22)
Beg Net Assets			86,821	71,170	71,170.00	-	-	71,170.00	-
End Net Assets			89,982	71,730	105,821.24	(34,091.24)	(28,372.02)	77,449.22	(5,719.22)
Days Exp in Ending Rsv			0	64	-	-	-	69.86	-

FY 2023, BA 1017 ADMIN - DEFERRED COMP, Exported 2/2/2023 3:13:53 PM
 Cat 01 PERS SERVICE, Exported 2/2/2023 3:13:53 PM

GL	Desc	Work Program	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
5100	SALARIES	148,670	68,389.59	80,280.41	62,692.17	131,081.76	17,588.24
5120	FURLOUGH AJ	0	3,294.72	(3,294.72)	-	3,294.72	(3,294.72)
5200	WORKERS COMPENSATION	1,466	545.95	920.05	1,085.05	1,631.00	(165.00)
5300	RETIREMENT	36,223	15,018.75	21,204.25	13,507.25	28,526.00	7,697.00
5301	RET EE/ER	0	4,235.66	(4,235.66)	2,686.34	6,922.00	(6,922.00)
5400	PERSONNEL ASSESSMENT	521	260.50	260.50	260.50	521.00	-
5420	CB ASSESSMNT	6	6.00	-	-	6.00	-
5430	LABOR ASSMT	43	43.00	-	-	43.00	-
5500	GROUP INSURANCE	18,120	5,285.00	12,835.00	12,835.00	18,120.00	-
5610	SICK LEAVE	0	2,823.36	(2,823.36)	-	2,823.36	(2,823.36)
5620	ANNUAL LEAVE	0	6,595.76	(6,595.76)	-	6,595.76	(6,595.76)
5700	PAYROLL ASSESSMENT	170	85.00	85.00	85.00	170.00	-
5750	RETIRED EMPLOYEES GROUP INSURANCE	3,168	1,768.02	1,399.98	1,399.98	3,168.00	-
5800	UNEMPLOYMENT COMPENSATION	197	113.00	84.00	84.00	197.00	-
5840	MEDICARE	2,107	1,107.22	999.78	999.78	2,107.00	-
5860	BOARD AND COMMISSION PAY	480	160.00	320.00	320.00	480.00	-
5901	PAYROLL ADJUSTMENT	0	-	-	-	-	-
5960	TERMINAL SICK LEAVE PAY	0	-	-	-	-	-
5970	TERMINAL ANNUAL LEAVE PAY	0	-	-	-	-	-
Total		211,171	109,731.53	101,439.47	95,955.07	205,686.60	5,484.40

FY 2023, BA 1017 ADMIN - DEFERRED COMP, Exported 2/2/2023 3:13:53 PM

Cat 02 OUT ST TRAV, Exported 2/2/2023 3:13:53 PM

GL	Desc	Work Program	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
6100	PER DIEM OUT-OF-STATE	1,288	-	1,288.00	-	-	1,288.00
6130	PUBLIC TRANS OUT-OF-STATE	66	-	66.00	-	-	66.00
6140	PERSONAL VEHICLE OUT-OF-STATE	84	-	84.00	-	-	84.00
6150	COMM AIR TRANS OUT-OF-STATE	1,163	-	1,163.00	-	-	1,163.00
Total		2,601	-	2,601.00	-	-	2,601.00

FY 2023, BA 1017 ADMIN - DEFERRED COMP, Exported 2/2/2023 3:13:53 PM
 Cat 03 IN ST TRAV, Exported 2/2/2023 3:13:53 PM

GL	Desc	Work Program	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
6001	OTHER TRAVEL EXPENSES	0	-	-	-	-	-
6200	PER DIEM IN-STATE	281	-	281.00	244.23	244.23	36.77
6210	FS DAILY RENTAL IN-STATE	347	-	347.00	266.92	266.92	80.08
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	-	35.00	-	-	35.00
6250	COMM AIR TRANS IN-STATE	266	176.46	89.54	-	176.46	89.54
Total		987	176.46	810.54	511.15	687.61	299.39

GL	Desc	Work Program	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
7020	OPERATING SUPPLIES	111	66.36	44.64	66.36	132.72	(21.72)
7026	OPERATING SUPPLIES - PAPER	113	60.86	52.14	182.58	243.44	(130.44)
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	170.58	0.42	0.42	171.00	-
7060	CONTRACTS - TEMP HIRE STATEWIDE	16,472	12,038.41	4,433.59	11,074.96	23,113.37	(6,641.37)
7063	CONTRACTS - COMPLIANCE AUDIT	8,500	-	8,500.00	8,500.00	8,500.00	-
7065	CONTRACTS - HYAS GROUP & CASEY NEILON	96,750	30,000.00	66,750.00	62,000.00	92,000.00	4,750.00
7100	STATE OWNED BLDG RENT-B&G	3,814	953.50	2,860.50	2,860.50	3,814.00	-
7103	STATE OWNED MEETING ROOM RENT	0	-	-	-	-	-
7285	POSTAGE - STATE MAILROOM	852	174.29	677.71	677.71	852.00	-
7286	MAILSTOP - STATE MAILROOM	2,457	2,457.00	-	-	2,457.00	-
7289	EITS PHONE LINE AND VOICEMAIL	262	109.35	152.65	152.65	262.00	-
7291	CELL PHONE/PAGER CHARGES	0	627.52	(627.52)	630.56	1,258.08	(1,258.08)
7294	CONFERENCE CALL CHARGES	309	-	309.00	309.00	309.00	-
7296	EITS LONG DISTANCE CHARGES	155	28.90	126.10	126.10	155.00	-
7301	MEMBERSHIP DUES	600	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		130,633	47,353.77	83,279.23	86,580.84	133,934.61	(3,301.61)

FY 2023, BA 1017 ADMIN - DEFERRED COMP, Exported 2/2/2023 3:13:53 PM

Cat 26 INFO SVCS, Exported 2/2/2023 3:13:53 PM

GL	Desc	Work Program	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
7026	OPERATING SUPPLIES - TONER	854	131.94	722.06	1,136.31	1,268.25	(414.25)
7073	SOFTWARE MAINTENANCE	334	391.54	(57.54)	-	391.54	(57.54)
7460	EQUIPMENT PURCHASES <\$1,000	0	-	-	384.19	384.19	(384.19)
7510	EITS PROGRAMMER/DEVELOPER	0	-	-	-	-	-
7532	EITS WEB HOSTING	710	296.00	414.00	414.40	710.40	(0.40)
7542	EITS SILVERNET ACCESS	1,200	600.00	600.00	600.00	1,200.00	-
7547	EITS PRODUCTIVITY SUITE	1,127	532.27	594.73	876.68	1,408.95	(281.95)
7552	EITS MWV DS1	0	-	-	-	-	-
7554	EITS INFRASTRUCTURE ASSESSMENT	629	314.48	314.52	314.52	629.00	-
7556	EITS SECURITY ASSESSMENT	189	94.50	94.50	94.50	189.00	-
8371	COMPUTER HARDWARE <\$5,000	1,402	1,432.00	(30.00)	-	1,432.00	(30.00)
Total		6,445	3,792.73	2,652.27	3,820.60	7,613.33	(1,168.33)

FY 2023, BA 1017 ADMIN - DEFERRED COMP, Exported 2/2/2023 3:13:53 PM
 Cat 30 TRAINING, Exported 2/2/2023 3:13:53 PM

GL	Desc	Work Program	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
6100	PER DIEM OUT-OF-STATE	4,621	2,634.64	1,986.36	-	2,634.64	1,986.36
6130	PUBLIC TRANSPORT OUT-OF-STATE	394	220.83	173.17	-	220.83	173.17
6140	PERSONAL VEHICLE OUT-OF-STATE	292	223.64	68.36	-	223.64	68.36
6150	CMM AIR OOS	1,250	2,073.52	(823.52)	-	2,073.52	(823.52)
7300	DUES AND REGISTRATION	0	-	-	-	-	-
7302	REGISTRATION FEES	2,400	2,000.00	400.00	-	2,000.00	400.00
Total		8,957	7,152.63	1,804.37	-	7,152.63	1,804.37

FY 2023, BA 1017 ADMIN - DEFERRED COMP, Exported 2/2/2023 3:13:53 PM
 Cat 82 ADM CST ALLO, Exported 2/2/2023 3:13:53 PM

GL	Desc	Work Program	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
7389	16-17 CENTRALIZED PERSONNEL SERVICES COST ALLOC	748	374.00	374.00	374.00	748.00	-
7398	DIRECTOR'S COST ALLOCATION	2,279	1,139.50	1,139.50	1,139.50	2,279.00	-
7439	DEPT OF ADMIN - ADMIN SER DIV	23,056	11,528.00	11,528.00	11,528.00	23,056.00	-
7506	EITS PC/LAN SUPPORT	1,483	741.50	741.50	741.50	1,483.00	-
Total		27,566	13,783.00	13,783.00	13,783.00	27,566.00	-

FY 2023, BA 1017 ADMIN - DEFERRED COMP, Exported 2/2/2023 3:13:53 PM
Cat 87 PURCH ASMNT, Exported 2/2/2023 3:13:53 PM

GL	Desc	Work Program	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
7393	PURCHASING ASSESSMENT	13,034	6,517.00	6,517.00	6,517.00	13,034.00	-
Total		13,034	6,517.00	6,517.00	6,517.00	13,034.00	-

FY 2023, BA 1017 ADMIN - DEFERRED COMP, Exported 2/2/2023 3:13:53 PM
Cat 88 SWCAP, Exported 2/2/2023 3:13:53 PM

GL	Desc	Work Program	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
7384	STATEWIDE COST ALLOCATION PLAN	1,436	718.00	718.00	718.00	1,436.00	-
Total		1,436	718.00	718.00	718.00	1,436.00	-

FY 2023, BA 1017 ADMIN - DEFERRED COMP, Exported 2/2/2023 3:13:53 PM

Cat 89 AG COST ALLO, Exported 2/2/2023 3:13:53 PM

GL	Desc	Work Program	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
7391	ATTORNEY GENERAL COST ALLOC	2,015	1,511.25	503.75	503.75	2,015.00	-
Total		2,015	1,511.25	503.75	503.75	2,015.00	-



State of Nevada Deferred Compensation Plan Admin Account

Trade Date	Fund	Transaction	Cash	Description
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
5/4/2022	Voya Fixed Account	Reimbursement	\$ 575.00	April 2022 - Loan Fee Reimbursement 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 Reimbursement of \$25.00 per Loan Issues (20 Loans)
7/6/2022	Voya Fixed Account	Reimbursement	\$ 475.00	June 2022 - Loan Fee Reimbursement of \$25.00 per Loan Issues (19 Loans)
7/14/2022	Voya Fixed Account	Reimbursement	\$ 93,934.59	2nd Q 2022 Reimbursement
8/8/2022	Voya Fixed Account	Reimbursement	\$ 575.00	July 2022 - Loan Fee Reimbursement of \$25.00 per Loan Issues (23 Loans)
9/13/2022	Voya Fixed Account	Reimbursement	\$ 650.00	August 2022 - Loan Fee Reimbursement of \$25.00 per Loan Issues (26 Loans)
9/14/2022	Voya Fixed Account	Fee Paid	\$ 125,000.00	INVOICE #NCDQ01-23
10/13/2022	Voya Fixed Account	Reimbursement	\$ 450.00	September 2022 - Loan Fee Reimbursement of \$25.00 per Loan Issues (18 Loans)
10/13/2022	Voya Fixed Account	Reimbursement	\$ 93,433.60	3rd Q 2022 Reimbursement
11/10/2022	Voya Fixed Account	Reimbursement	\$ 350.00	October 2022 - Loan Fee Reimbursement of \$25.00 per Loan Issues (14 Loans)
11/23/2022	Voya Fixed Account	Reimbursement	\$ 25.00	October 2022 - Loan Fee Reimbursement of \$25.00 per Loan Issues (1 Loans)
12/12/2022	Voya Fixed Account	Reimbursement	\$ 375.00	November 2022 - Loan Fee Reimbursement of \$25.00 per Loan Issues (15 Loans)
1/4/2023	Voya Fixed Account	Fee Paid	\$ 100,000.00	INVOICE #NCDQ02-23
1/10/2023	Voya Fixed Account	Reimbursement	\$ 95,766.04	4th Q 2022 Reimbursement
1/13/2023	Voya Fixed Account	Reimbursement	\$ 450.00	December 2022 - Loan Fee Reimbursement of \$25.00 per Loan Issues (18 Loans)

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 3.00%

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 2022 Interest Credited - \$1,805.38

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

3rd Q 2022 Interest Credited - \$1,981.24

4th Q 2022 Interest Credited - \$1,918.97

Balance as of 01/18/2023 - \$271,850.61



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
10/13/2022	Voya Fixed Account	Reimbursement	\$ 6,893.72	3rd Q 2022 Reimbursement
1/17/2022	Voya Fixed Account	Reimbursement	\$ 6,901.56	4th 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

3rd Q 2022 Interest Credited \$96.79

4th Q 2022 Interest Credited \$132.34

Balance as of 01/18/2023 \$31,838.97



State of Nevada Deferred Compensation Plan Quarterly Fee Report

4th Quarter 2022 Fees	625031	625032	625033	Totals
# of Accounts as of 12/31/2022	11569	3742	1222	16533
# of Accounts Valued over \$1,000 as of 12/31/2022	10708	3450	1024	15182
# of Accounts Valued under \$1,000 as of 12/31/2022	861	292	198	1351
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 12/31/2022	<u>\$ 109,757.00</u>	<u>\$ 35,362.50</u>	<u>\$ 10,496.00</u>	<u>\$ 155,615.50</u>
Nevada Fee Reimbursement	\$ 70,994.04	\$ 22,873.50	\$ 6,789.12	\$ 100,656.66
Less Voya Portion due for accounts less than \$1,000	\$ 3,116.82	\$ 1,057.04	\$ 716.76	\$ 4,890.62
Nevada Total Reimbursement	<u>\$ 67,877.22</u>	<u>\$ 21,816.46</u>	<u>\$ 6,072.36</u>	<u>\$ 95,766.04</u>
Voya Fee	<u>\$ 41,879.78</u>	<u>\$ 13,546.04</u>	<u>\$ 4,423.64</u>	<u>\$ 59,849.46</u>



State of Nevada FICA Alternative Quarterly Fee Report

3rd Quarter 2022 Fees	625030
# of Accounts as of 12/31/2022	34528
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 12/31/2022	<u>\$ 18,979.28</u>
Nevada Fee Portion	<u>\$ 6,901.56</u>
Voya Fee Portion	<u>\$ 12,077.72</u>

Total 2022 Enrollments				Enrollment Comparison	
	EZ Enrollment	Enroll By Internet	Total	2021 Total	Difference
Jan	50	25	75	84	-9
Feb	63	19	82	73	9
Mar	86	28	114	119	-5
Q1	199	72	271	276	-5
YTD	199	72	271	276	-5
Apr	51	30	81	64	17
May	85	15	100	95	5
Jun	46	19	65	120	-55
Q2	182	64	246	279	-33
YTD	381	136	517	555	-38
Jul	74	15	89	125	-36
Aug	70	22	92	109	-17
Sep	67	29	96	81	15
Q3	211	66	277	315	-38
YTD	592	202	794	870	-76
Oct	32	26	58	84	-26
Nov	59	9	68	85	-17
Dec	59	13	72	81	-9
Q4	150	48	198	250	-52
Total	742	250	992	1,120	-128

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	45	7	52	Mar	41	11	52	Mar	0	10	10
1st Qtr	111	23	134	1st Qtr	86	18	104	1st Qtr	2	31	33
YTD	111	23	134	YTD	86	18	104	YTD	2	31	33
Apr	35	11	46	Apr	15	8	23	Apr	1	11	12
May	29	6	35	May	54	0	54	May	2	9	11
Jun	26	5	31	Jun	18	6	24	Jun	2	8	10
2nd Qtr	90	22	112	2nd Qtr	87	14	101	2nd Qtr	5	28	33
YTD	201	45	246	YTD	173	32	205	YTD	7	59	66
Jul	46	7	53	Jul	28	5	33	Jul	0	3	3
Aug	40	5	45	Aug	30	5	35	Aug	0	12	12
Sep	31	9	40	Sep	35	6	41	Sep	1	14	15
3rd Qtr	117	21	138	3rd Qtr	93	16	109	3rd Qtr	1	29	30
YTD	318	66	384	YTD	266	48	314	YTD	8	88	96
Oct	25	9	34	Oct	6	6	12	Oct	1	11	12
Nov	36	4	40	Nov	23	0	23	Nov	0	5	5
Dec	38	6	44	Dec	21	1	22	Dec	0	6	6
4rd Qtr	99	19	118	4rd Qtr	50	7	57	4rd Qtr	1	22	23
Total	417	85	502	Total	316	55	371	Total	9	110	119

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	18	17	\$ 40,734.96	1	1	\$ 1,887.05	1	1	\$ 1,469.88	20	19	\$ 44,091.89
August	16	8	\$ 19,600.36	2	1	\$ 1,085.82	1	1	\$ 1,599.43	19	10	\$ 22,285.61
September	17	10	\$ 12,828.20	3	2	\$ 4,545.11	0	0	\$ -	20	12	\$ 17,373.31
October	19	17	\$ 39,784.33	1	1	\$ 40,100.00	1	1	\$ 825.54	21	19	\$ 80,709.87
November	19	12	\$ 22,225.30	1	1	\$ 1,421.12	1	0	\$ -	21	13	\$ 23,646.42
December	22	11	\$ 22,613.40	4	3	\$ 9,015.57	0	0	\$ -	26	14	\$ 31,628.97
Total	217	152	\$ 311,714.25	17	13	\$ 73,749.71	4	3	\$ 3,894.85	238	168	\$ 389,358.81

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	23	0	\$ 259,169.13	9	527	\$ 3,430,685.96	\$ 119,965.56	\$ 12,533.19	6	\$ 63,813.97	0	\$ -
August	25	1	\$ 199,066.20	14	537	\$ 3,437,212.20	\$ 190,056.28	\$ 12,893.06	29	\$ 83,961.74	1	\$ 203.09
September	18	0	\$ 188,613.42	10	525	\$ 3,396,149.22	\$ 126,399.00	\$ 12,675.99	3	\$ 43,812.98	16	\$ 91,582.53
October	15	0	\$ 231,831.82	13	526	\$ 3,510,243.09	\$ 114,734.20	\$ 12,738.26	8	\$ 69,883.10	1	\$ 130.14
November	15	0	\$ 136,837.48	17	523	\$ 3,512,326.84	\$ 135,222.23	\$ 13,049.91	22	\$ 105,269.06	0	\$ -
December	18	0	\$ 112,671.28	14	527	\$ 3,500,112.06	\$ 114,302.03	\$ 13,719.60	5	\$ 47,582.13	16	\$ 173,654.25
YTD Total	217	4	\$ 2,001,637.67	162			\$ 1,597,951.19	\$ 154,395.65	130	\$ 621,478.74	58	\$ 371,119.11

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
	1,835	1,766	73	\$ 16,201,647.03	911	\$ 8,218,899.81	\$ 1,155,873.01	606	\$ 3,530,584.71	257	\$ 1,621,129.57	

	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	3	\$ 7,730.33	\$ 1,042.49	\$ 42.00	0	\$ -	0	\$ -
August	0	2	\$ 7,033.01	\$ 697.32	\$ 37.59	0	\$ -	0	\$ -
September	0	2	\$ 6,681.22	\$ 351.79	\$ 35.16	0	\$ -	0	\$ -
October	0	2	\$ 6,327.68	\$ 353.54	\$ 33.41	0	\$ -	0	\$ -
November	0	2	\$ 5,972.36	\$ 355.32	\$ 31.63	0	\$ -	0	\$ -
December	0	2	\$ 5,615.28	\$ 357.08	\$ 29.87	0	\$ -	0	\$ -
YTD Total	0			\$ 10,200.84	\$ 575.87	0	\$ -	0	\$ -

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	\$71,170	Leg App Bal Forward
Admin Charge (Actual)	\$361,000	(Projected for FY2023)----->	\$400,985	NDC Vol. Plan Annual Revenue Projection: 15182 participants X \$26.50 = \$402,323.00
Interest Earned	\$621		\$1,051	FICA Alt. Annual Revenue Projection = 34,528 participants X \$.80 = \$27,622.40
Total Revenue	\$436,379		\$473,206	
<u>Expenses</u>				
Salaries	\$192,686		\$207,802	
O/S Travel	\$0		\$2,601	WP to be able to attend Voya Client Advisory Summit, but didn't. We will use this to attend P&I Conference and DCII Conference
In-State Travel	\$799		\$987	
Operating	\$122,436		\$133,935	WP in process for Contract employee revenue and to begin printer lease
Information Services	\$7,860		\$7,613	WP (small) in process to get us through the rest of the FY on ink and toner
Training	\$6,266		\$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	\$0		\$2,015	
Sub-total	\$365,209		\$405,946	
Reserve	\$71,169	WP- Adj. Leg. Approved Bal. Fwd.	\$71,730	Est.- Adj. Leg. Approved Bal. Fwd.
Total Expense + Reserve	\$436,379		\$477,676	
Estimated Impact on reserve	\$0	Total Revenue - Total Expense/Reserve	(\$4,470)	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
		\$71,169	\$87,157	
Est Balance in Voya Admin Account - as of 12/31/2022		\$179,185	\$175,635	Based on current Participant projection listed in (I9) or future participant accounts being charged throughout Biennium
Est Total Reserve Balance at 12/31/2022 and est. for 2023		\$250,354	\$262,792	
% reserve to annual expenses		68.55%	64.74%	
Days of reserve available		245 Days	236 days	365 Days X % reserve to annual expenses

<u>Admin Revenues in Voya Accounts</u>	<u>Recap - FY 2022-23</u>	<u>FY2022</u>	<u>FY2023</u>
Balance as of 01/18/2023-			
Voluntary Plan & FICA Plan Combined	\$303,690		
NDC Voluntary Plan Balance:	\$271,851	Ongoing Revenues	\$361,621 \$402,036
NDC FICA Plan Balance:	\$31,839	Ongoing Expenses	\$365,209 \$405,946
		Revenue Over/(Under) Expense	(\$3,588) -\$3,910