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STATE OF NEVADA DEPARTMENT OF ADMINISTRATION

PUBLIC EMPLOYEES' DEFERRED COMPENSATION PROGRAM

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**DEFERRED COMPENSATION COMMITTEE
QUARTERLY MEETING MINUTES**

Thursday, February 23, 2023

The quarterly meeting of the Deferred Compensation Committee was held on Thursday, February 23, 2023, 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/2023/2023_Meetings/.

COMMITTEE MEMBERS

Debbie Bowman, Vice Chair
Suzie Chang
Kent Ervin
Jeff Ferguson, Chairman

OTHERS PRESENT

Bishop Bastien, Voya Financial	Suzanne Olsen, Casey Neilon
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 Ferguson called the quarterly meeting to order for the Nevada Deferred Compensation (NDC) Committee at 9:00 a.m. on Thursday, February 23, 2023.

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

Mr. Kruse was excused from the meeting.

2. **Public Comment**

There were no public comments.

3. **For Possible Action- Approval of Nevada Public Employees' Deferred Compensation Program (NDC) Committee (Committee) meeting minutes for Committee Meeting held on January 10, 2023.**

Motion by Dr. Ervin to approve the minutes from the January 10, 2023, meeting, second by Ms. Bowman. Motion passed unanimously, 4-0.

4. For Possible Action- Receive, discuss, and approve Executive Officer Report of fourth quarter 2022.

Mr. Boehmer reviewed his quarterly report including:

- a. FY2023 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 FY 2023.
 - ii. A report was given and reviewed on the Administrative Account data and General Ledger data. As of December 31, 2022, Admin Allowances were \$271,851 for full-time Plans and \$31,839 for the FICA Alternative Plan.
 - a. There were 236 days of reserve available.
- b. Quarterly Plan Activity and Data Report was received and discussed. 2022 enrollments were 992, down 128 from 2021 total.
- c. Executive Branch Audit Report was discussed.
 - i. The Executive Order 03 – Regulation Halt exemption was denied by the Governor's office, for now.
- d. Contract Management Report -
 - i. Casey Neilon Annual Evaluation- Contract expiration July 31, 2023. NDC staff noted the contract might be extended until 2025 as long as fees were in line with the marketplace.
 - ii. Hyas Group contract would expire May 31, 2025
 - iii. Voya Financial contract would expire December 31, 2024
- e. Financial Audit Report was provided.
- f. The Pensions and Investments Leadership in Excellence Awards results were shared. NDC won an Eddy Award.

Motion by Ms. Bowman to approve the Executive Officer report, second by Dr. Ervin, motion carried unanimously, 4-0.

5. For Possible Action- Receive FY2022 Financial Audit Report from Casey Neilon.

The FY2022 Financial Audit Report and Financial Statements prepared and issued by Casey Neilon for the NDC Voluntary Plan and FICA Alternative Plan were received and discussed.

- a. Suzanne Olsen from Casey Neilon stated the agreed upon procedures went smoothly, it was a clean report with no new policies implemented. The variances were minor and justified with timing and they did not encounter any difficulties. There were no audit findings or issues.
- b. NDC Staff noted it would take approximately 10-20 years to audit all payroll centers in the Plan if the current pace (five centers per year) were to continue. Ms. Olsen commented that additional small entities could be included in each year's audit since auditing the small centers generally did not require additional resources.

Motion by Dr. Ervin to approve both financial audit reports. Second, by Ms. Chang, motion passed unanimously, 4-0.

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

Hyas Group provided the Investment Consultant Review which included:

- a. The Fourth Quarter 2022 Performance Report – Features of the report were:
 - i. Market Commentary – “Hello 2023!” And good riddance 2022. The war in Ukraine, inflation, gas prices, the tech wreck, the downfall of crypto(!) These relentless headwinds meant there were few places for investors to hide. It was a miserable year for both stocks and bonds. 2022 was behind us and select inflation data appeared to be cooling. Retirement Plan participants stayed the course throughout the volatility and negativity of 2022. That resilience meant they purchased relatively low-priced investment options, when compared to recent years. Essentially year-long dollar cost averaging should reward participants and plans once markets rebound. Retirement Plan participants should continue to think long-term by staying the course, saving as much as possible, and focusing on their risk tolerance/time horizon.
 - ii. Plan Data Review – December 31, 2022, full-time Plans’ assets were \$948,228,096 which represented a market gain of \$30,847,215 for the quarter. Net cash flow was negative for the quarter at -\$7,208,193 and negative year-end at -\$9,111,229. For the Fourth Quarter, \$1,678,093 transferred into fixed income which was 0.018% indicating that Nevada participants continued to stay the course despite this year’s market volatility.
 - iii. Current Fund Lineup Overview and Performance Review –
 - Voya Fixed Account and Corporate Ratings Analysis: Due to the early timing of the quarterly meeting, the information for the analysis was not yet available. Hyas Group would gather the data from Voya when available and provide the updated analysis to NDC staff for distribution to the Committee.
 - iv. Fund Watch List Review –
 - T. Rowe Price Growth Stock I (PRUFX): At the January 10, 2023, Planning meeting, the Committee approved replacing the fund with JP Morgan Large Cap Growth (JLGMX). Voya would convey the anticipated transition date to NDC and Hyas Group.
 - v. Plan Fee/Revenue Analysis – Fees were weighted at 28.2 basis points, down 0.9 basis points from last quarter.
- b. Legal and Regulatory Updates –
 - i. An update regarding SECURE 2.0 which was signed into law on December 29, 2022. There were 92 total provisions in the sweeping legislation. The most relevant items for Public Sector Plan Sponsors:
 - Section 107 – Increase in Age for Required Beginning Date for Mandatory Distributions: Increases the age at which required minimum distributions (RMDs) from retirement plans must commence from age 72 to age 73 in 2023 and to age 75 in 2033.
 - Section 109 – Higher Catch-up Limit to Apply at Age 60, 61, 62, and 63: Increases the catch-up contribution limit for individuals age 60 to 63 to the greater of (i) \$10,000 per year or (ii) 150 percent of the regular catch-up contribution. Effective for tax years beginning after December 31, 2024.
 - Section 110 – Treatment of Student Loan Repayments as Elective Deferrals for Purposes of Matching Contributions: Allows for employer contributions made on behalf of employees for qualified student loan repayments to be treated as matching contributions to 401(k) plans, 403(b) plans, SIMPLE IRAs, and governmental 457(b) plans, effective for plan years beginning after December 31, 2023.
 - Section 127 – Emergency Savings Accounts Linked to Individual Account Plans: Allows employers to offer their non-highly compensated employees a pension-linked emergency savings account as part of a defined contributions

- plan. Employers may automatically opt employees into these accounts at no more than 3 percent of their salary, and the portion of an account attributable to the employee's contribution is capped at \$2,500 (or a lower amount set by the employer). Contributions are made on a Roth-like basis. Effective for plan years beginning after December 31, 2023.
- Section 306 – Eliminate the “first day of the month” Requirement for Governmental Section 457(b) Plans: Allows participants in a 457(b) plan to make deferral changes at any time prior to the date that the compensation being deferred is available. Such elimination mirrors the deferral rules for 401(k) and 403(b) plans, which omit the “first day of the month” requirement. Effective for taxable years beginning after the date of enactment.
 - Section 312 – Employer May Rely on Employee Self-certifying that Deemed Hardship Distribution Conditions are Met: Allows for plan sponsors to rely on “Participant self-certification” that the participant had an event that constitutes hardship for purposes of taking emergency hardship withdrawals. Effective for plan years beginning after the date of enactment.
 - Section 603 – Elective Deferrals Generally Limited to Regular Contribution Limit: Requires that all catch-up contributions to 401(a) qualified plans, 403(b) plans, and governmental 457(b) plans be made on a Roth basis, except for eligible participants whose prior year wages do not exceed \$145,000 (indexed for inflation). Effective for tax years beginning after December 31, 2023.
- ii. Cybersecurity Policy Update:
 - a. Hyas Group was on target to have the document finalized by April 2023.
 - iii. SECURE 2.0 Plan Document Amendments for 2023 were discussed. The Amendments included removal of “first of the month rule” references in sections 2.1a, 2.1e, 3.1b, 3.1c, and 3.1d. The Committee approved the changes.
 - iv. The Administrative Manual for SECURE 2.0 was also discussed. The “first of the month rule” language was removed. The Committee approved the change.
 - v. NDC Staff noted that the Committee and Hyas Group should discuss incorporating the 2024 SECURE 2.0 changes at the 2024 January Planning meeting. Specifically, Staff noted that the de minimums distribution changed (from \$5,000 to \$7,000) and elimination of Roth RMDs should be discussed at the meeting.

Motion by Dr. Ervin to accept the Hyas Group report and approve Plan Document and Administrative Manual amendments and changes. Second, by Ms. Bowman, motion carried unanimously, 4-0.

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

Mr. Bastien and Mr. Darcy provided their fourth quarter 2022 report for the period ending December 31, 2022. Highlights included:

- a. Voya Plan activity –
 - i. Asset trends: Plan assets as of February 22, 2023, were back above \$1 billion. For the fourth quarter of 2022, contributions were down (\$1 million) and distributions were up (\$7 million).
 - ii. Overall net cash flow was negative \$7.2 million for the quarter and down \$9 million for 2022.
- b. Voya provided a Communications update.

c. Voya Field activity update –

- i. 198 enrollments, 65 group meetings and 1,223 individual meetings were conducted during the quarter.

Motion by Ms. Bowman to accept the Voya Quarterly Report. Second, by Dr. Ervin, the motion passed unanimously, 4-0.

8. For Possible Action- 2023 Legislative Report & Discussion.

- Staff would notify the Committee of any relevant topics relating to budget hearings and proposed legislation.

9. For Possible Action- Discussion on Pension and Investments (P&I) East Conference in Orlando, and Institutional Investor (I.I.) conferences.

Mr. Boehmer would be attending the P&I Conference in Orlando in March to receive the Eddy award. There were several conferences available for participation from I.I. if the committee were interested. Mr. Boehmer was planning to attend the conference in Chicago and since he served on the advisory board, they would cover most of the travel costs.

10. For Possible Action- Confirm Quarterly Meeting for June 9, 2023. Schedule next quarterly NDC meeting for August/September. Schedule Quarterly Committee meeting and/or any special meetings.

The upcoming Committee meeting schedule:

Quarterly Meeting: confirmed for June 9, 2023, in person.

Quarterly Meeting: tentatively scheduled for August 30, 2023, virtual.

11. Committee Members comments

The Committee thanked member Susie Chang for her service to NDC. Ms. Chang was retiring so her position would need to be filled.

12. Update from Investment Consultant

No additional updates.

13. Update from Recordkeeper

No additional updates.

14. Administrative Staff/Department of Administration Updates

Mr. Boehmer thanked the Committee members, Hyas Group, and Voya.

15. Public Comment

There were no closing public comments.

16. Adjournment

The meeting was adjourned at 11:00 a.m.

Respectfully submitted,

Micah Salerno
NDC Administrative Assistant

DRAFT



EXECUTIVE OFFICER'S REPORT

June 9, 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.
- 1st Quarter Expense and Revenue Report- Revenue Administrative Account with Voya

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

- **Executive Branch Audit Committee Report**- 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**
- **Legislative Update & Report**
- **Pensions & Investments (P&I)** Advisory Committee Invitation



Category	Desc	Cumulative %	L01	Work Program	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
00	3849 ADMINISTRATION CHARGE		400,985	400,985	400,000.00	985.00	-	400,000.00	985.00
00	4203 PRIOR YEAR REFUND		0	0	-	-	-	-	-
00	4326 TREASURER'S INTEREST DISTRIBUTION		1,051	1,051	739.70	311.30	311.30	1,051.00	-
00	4611 TRANSFER IN FED ARPA		0	3,369	3,294.72	74.28	-	3,294.72	74.28
Total Rev			402,036	405,405	404,034.42	1,370.58	311.30	404,345.72	1,059.28
01	PERS SERVICE	1.62%	207,802	211,171	171,778.18	39,392.82	33,985.22	205,763.40	5,407.60
02	OUT ST TRAV	100.00%	0	2,601	1,399.99	1,201.01	296.14	1,696.13	904.87
03	IN ST TRAV	0.00%	987	987	680.61	306.39	-	680.61	306.39
04	OPERATING	4.76%	130,633	136,854	105,620.79	31,233.21	31,124.24	136,745.03	108.97
26	INFO SVCS	0.00%	6,445	6,445	5,565.28	879.72	558.12	6,123.40	321.60
30	TRAINING	0.00%	8,957	8,957	7,383.48	1,573.52	-	7,383.48	1,573.52
82	ADM CST ALLO	0.00%	27,566	27,566	27,566.00	-	-	27,566.00	-
87	PURCH ASMNT	0.00%	13,034	13,034	13,034.00	-	-	13,034.00	-
88	SWCAP	0.00%	1,436	1,436	1,077.00	359.00	359.00	1,436.00	-
89	AG COST ALLO	0.00%	2,015	2,015	2,015.00	-	-	2,015.00	-
Total Exp			398,875	411,066	336,120.33	74,945.67	66,322.72	402,443.05	8,622.95
Operating Income			3,161	-5,661	67,914.09	(73,575.09)	(66,011.42)	1,902.67	(7,563.67)
Beg Net Assets			86,821	71,170	71,170.00	-	-	71,170.00	-
End Net Assets			89,982	65,509	139,084.09	(73,575.09)	(66,011.42)	73,072.67	(7,563.67)
Days Exp in Ending Rsv			0	57	-	-	-	66.31	-

FY 2023, BA 1017 ADMIN - DEFERRED COMP, Exported 5/24/2023 3:43:28 PM

Cat 02 OUT ST TRAV, Exported 5/24/2023 3:43:29 PM

GL	Desc	Work Program	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
6100	PER DIEM OUT-OF-STATE	1,288	389.13	898.87	143.00	532.13	755.87
6130	PUBLIC TRANS OUT-OF-STATE	66	109.90	(43.90)	113.90	223.80	(157.80)
6140	PERSONAL VEHICLE OUT-OF-STATE	84	39.56	44.44	39.24	78.80	5.20
6150	COMM AIR TRANS OUT-OF-STATE	1,163	861.40	301.60	-	861.40	301.60
Total		2,601	1,399.99	1,201.01	296.14	1,696.13	904.87

FY 2023, BA 1017 ADMIN - DEFERRED COMP, Exported 5/24/2023 3:43:28 PM

Cat 03 IN ST TRAV, Exported 5/24/2023 3:43:29 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	231.23	49.77	-	231.23	49.77
6210	FS DAILY RENTAL IN-STATE	347	272.92	74.08	-	272.92	74.08
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	680.61	306.39	-	680.61	306.39

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 Cat 04 OPERATING, Exported 5/24/2023 3:43:29 PM

GL	Desc	Work Program	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
7020	OPERATING SUPPLIES	111	128.08	(17.08)	42.69	170.77	(59.77)
7026	OPERATING SUPPLIES - PAPER	113	131.44	(18.44)	131.44	262.88	(149.88)
7044	EXCESS PRINT CHARGES-COPIERS	0	-	-	52.00	52.00	(52.00)
7045	STATE PRINTING CHARGES	0	25.95	(25.95)	-	25.95	(25.95)
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	22,693	21,739.07	953.93	4,015.74	25,754.81	(3,061.81)
7063	CONTRACTS - COMPLIANCE AUDIT	8,500	-	8,500.00	8,500.00	8,500.00	-
7065	CONTRACTS - HYAS GROUP & CASEY NEILON	96,750	76,000.00	20,750.00	16,000.00	92,000.00	4,750.00
7100	STATE OWNED BLDG RENT-B&G	3,814	2,860.50	953.50	953.50	3,814.00	-
7103	STATE OWNED MEETING ROOM RENT	0	-	-	-	-	-
7285	POSTAGE - STATE MAILROOM	852	202.54	649.46	405.08	607.62	244.38
7286	MAILSTOP - STATE MAILROOM	2,457	2,457.00	-	-	2,457.00	-
7289	EITS PHONE LINE AND VOICEMAIL	262	196.83	65.17	65.17	262.00	-
7291	CELL PHONE/PAGER CHARGES	0	940.82	(940.82)	317.26	1,258.08	(1,258.08)
7294	CONFERENCE CALL CHARGES	309	-	309.00	-	-	309.00
7296	EITS LONG DISTANCE CHARGES	155	100.98	54.02	54.02	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	-	-	400.00	400.00	(400.00)
7460	EQUIPMENT < \$1,000	0	-	-	-	-	-
7980	OPERATING LEASE PAYMENTS	0	-	-	186.92	186.92	(186.92)
Total		136,854	105,620.79	31,233.21	31,124.24	136,745.03	108.97

FY 2023, BA 1017 ADMIN - DEFERRED COMP, Exported 5/24/2023 3:43:28 PM

Cat 26 INFO SVCS, Exported 5/24/2023 3:43:29 PM

GL	Desc	Work Program	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
7026	OPERATING SUPPLIES - TONER	854	162.51	691.49	-	162.51	691.49
7073	SOFTWARE MAINTENANCE	334	391.54	(57.54)	-	391.54	(57.54)
7460	EQUIPMENT PURCHASES <\$1,000	0	-	-	-	-	-
7510	EITS PROGRAMMER/DEVELOPER	0	-	-	-	-	-
7532	EITS WEB HOSTING	710	528.01	181.99	182.39	710.40	(0.40)
7542	EITS SILVERNET ACCESS	1,200	1,200.00	-	-	1,200.00	-
7547	EITS PRODUCTIVITY SUITE	1,127	1,033.23	93.77	375.72	1,408.95	(281.95)
7552	EITS MWV DS1	0	-	-	-	-	-
7554	EITS INFRASTRUCTURE ASSESSMENT	629	628.99	0.01	0.01	629.00	-
7556	EITS SECURITY ASSESSMENT	189	189.00	-	-	189.00	-
8371	COMPUTER HARDWARE <\$5,000	1,402	1,432.00	(30.00)	-	1,432.00	(30.00)
Total		6,445	5,565.28	879.72	558.12	6,123.40	321.60

FY 2023, BA 1017 ADMIN - DEFERRED COMP, Exported 5/24/2023 3:43:28 PM

Cat 30 TRAINING, Exported 5/24/2023 3:43:29 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	2,304.37	(1,054.37)	-	2,304.37	(1,054.37)
7300	DUES AND REGISTRATION	0	-	-	-	-	-
7302	REGISTRATION FEES	2,400	2,000.00	400.00	-	2,000.00	400.00
Total		8,957	7,383.48	1,573.52	-	7,383.48	1,573.52

FY 2023, BA 1017 ADMIN - DEFERRED COMP, Exported 5/24/2023 3:43:28 PM
 Cat 82 ADM CST ALLO, Exported 5/24/2023 3:43:29 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 2023, BA 1017 ADMIN - DEFERRED COMP, Exported 5/24/2023 3:43:28 PM

Cat 87 PURCH ASMNT, Exported 5/24/2023 3:43:29 PM

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

FY 2023, BA 1017 ADMIN - DEFERRED COMP, Exported 5/24/2023 3:43:28 PM

Cat 88 SWCAP, Exported 5/24/2023 3:43:29 PM

GL	Desc	Work Program	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
7384	STATEWIDE COST ALLOCATION PLAN	1,436	1,077.00	359.00	359.00	1,436.00	-
Total		1,436	1,077.00	359.00	359.00	1,436.00	-

FY 2023, BA 1017 ADMIN - DEFERRED COMP, Exported 5/24/2023 3:43:28 PM

Cat 89 AG COST ALLO, Exported 5/24/2023 3:43:29 PM

GL	Desc	Work Program	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
7391	ATTORNEY GENERAL COST ALLOC	2,015	2,015.00	-	-	2,015.00	-
Total		2,015	2,015.00	-	-	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)
2/3/2023	Voya Fixed Account	Reimbursement	\$ 275.00	January 2023 - Loan Fee Reimbursement of \$25.00 per Loan Issues (11 Loans)
3/10/2023	Voya Fixed Account	Reimbursement	\$ 425.00	February 2023 - Loan Fee Reimbursement of \$25.00 per loan Issues (17 Loans)
4/18/2023	Voya Fixed Account	Reimbursement	\$ 350.00	March 2023 - Loan Fee Reimbursement of \$25.00 per loan Issues (14 Loans)
4/18/2023	Voya Fixed Account	Reimbursement	\$ 96,321.37	1st Q 2023 Reimbursement
4/24/2023	Voya Fixed Account	Fee Paid	\$ 155,000.00	INVOICE #NCDQ03-23

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

1st Q 2023 Interest Credited - \$1,964.57

Balance as of 04/25/2023 - \$216,433.72



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
4/18/2023	Voya Fixed Account	Reimbursement	\$ 6,938.69	1st Q 2023 Reimbursement
4/24/2023	Voya Fixed Account	Fee Paid	\$ 20,000.00	INVOICE #NDCQ03-23

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

1st Q 2023 Interest Credited \$169.35

Balance as of 4/25/2023 \$18,970.18



State of Nevada Deferred Compensation Plan Quarterly Fee Report

	625031	625032	625033	Totals
1st Quarter 2023 Fees				
# of Accounts as of 03/31/2023	11536	3756	1232	16524
# of Accounts Valued over \$1,000 as of 03/31/2023	10715	3480	1038	15233
# of Accounts Valued under \$1,000 as of 03/31/2023	821	276	194	1291
Quarterly Fee	\$ 10.25	\$ 10.25	\$ 10.25	
Nevada Portion of Per Account Fee	\$ 6.63	\$ 6.63	\$ 6.63	
Voya Portion of Per Account Fee	\$ 3.62	\$ 3.62	\$ 3.62	
Total Fees Drawn from Accounts 03/31/2023	<u>\$ 109,828.75</u>	<u>\$ 35,670.00</u>	<u>\$ 10,639.50</u>	<u>\$ 156,138.25</u>
Nevada Fee Reimbursement	\$ 71,040.45	\$ 23,072.40	\$ 6,881.94	\$ 100,994.79
Less Voya Portion due for accounts less than \$1,000	\$ 2,972.02	\$ 999.12	\$ 702.28	\$ 4,673.42
Nevada Total Reimbursement	<u>\$ 68,068.43</u>	<u>\$ 22,073.28</u>	<u>\$ 6,179.66</u>	<u>\$ 96,321.37</u>
Voya Fee	<u>\$ 41,760.32</u>	<u>\$ 13,596.72</u>	<u>\$ 4,459.84</u>	<u>\$ 59,816.88</u>



State of Nevada FICA Alternative Quarterly Fee Report

1st Quarter 2023 Fees	625030
# of Accounts as of 03/31/2023	34720
Quarterly Fee	\$ 0.55
Nevada Portion of Per Account Fee	\$ 0.20
Voya Portion of Per Account Fee	\$ 0.35
Total Fees Drawn from Accounts 03/31/2023	<u>\$ (19,081.40)</u>
Nevada Fee Portion	<u>\$ 6,938.69</u>
Voya Fee Portion	<u>\$ 12,142.71</u>

Total 2023 Enrollments				Enrollment Comparison	
	EZ Enrollment	Enroll By Internet	Total	2022 Total	Difference
Jan	71	16	87	75	12
Feb	72	13	85	82	3
Mar	56	18	74	114	-40
Q1	199	47	246	271	-25
YTD	199	47	246	271	-25
Apr	70	16	86	81	5
May	0	0	0	100	-100
Jun	0	0	0	65	-65
Q2	70	16	86	246	-160
YTD	269	63	332	517	-185
Jul	0	0	0	89	-89
Aug	0	0	0	92	-92
Sep	1	14	15	96	-81
Q3	1	14	15	277	-262
YTD	270	77	347	794	-447
Oct	0	0	0	58	-58
Nov	0	0	0	68	-68
Dec	0	0	0	72	-72
Q4	0	0	0	198	-198
Total	270	77	347	992	-645

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	51	3	54	Jan	19	4	23	Jan	1	9	10
Feb	50	1	51	Feb	22	2	24	Feb	0	10	10
Mar	35	5	40	Mar	21	6	27	Mar	0	7	7
1st Qtr	136	9	145	1st Qtr	62	12	74	1st Qtr	1	26	27
YTD	136	9	145	YTD	62	12	74	YTD	1	26	27
Apr	51	5	56	Apr	19	3	22	Apr	0	8	8
May	0	0	0	May	0	0	0	May	0	0	0
Jun	0	0	0	Jun	0	0	0	Jun	0	0	0
2nd Qtr	51	5	56	2nd Qtr	19	3	22	2nd Qtr	0	8	8
YTD	187	14	201	YTD	81	15	96	YTD	1	34	35
Jul	0	0	0	Jul	0	0	0	Jul	0	0	0
Aug	0	0	0	Aug	0	0	0	Aug	0	0	0
Sep	0	0	0	Sep	0	0	0	Sep	1	14	15
3rd Qtr	0	0	0	3rd Qtr	0	0	0	3rd Qtr	1	14	15
YTD	187	14	201	YTD	81	15	96	YTD	2	48	50
Oct	0	0	0	Oct	0	0	0	Oct	0	0	0
Nov	0	0	0	Nov	0	0	0	Nov	0	0	0
Dec	0	0	0	Dec	0	0	0	Dec	0	0	0
4rd Qtr	0	0	0	4rd Qtr	0	0	0	4rd Qtr	0	0	0
Total	187	14	201	Total	81	15	96	Total	2	48	50

Unforeseen Emergencies

2023	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	19	12	\$ 26,832.39	1	1	\$ 1,500.00	1	1	\$ 469.76	21	14	\$ 28,802.15
February	18	15	\$ 49,256.23	1	1	\$ 4,650.86	0	0	\$ -	19	16	\$ 53,907.09
March	16	12	\$ 67,904.42	1	0	\$ -	0	0	\$ -	17	12	\$ 67,904.42
April	20	17	\$ 25,682.31	2	2	\$ 7,625.26	0	0	\$ -	22	19	\$ 33,307.57
May	0	0	\$ -	0	0	\$ -	0	0	\$ -	0	0	\$ -
June	0	0	\$ -	0	0	\$ -	0	0	\$ -	0	0	\$ -
July	0	0	\$ -	0	0	\$ -	0	0	\$ -	0	0	\$ -
August	0	0	\$ -	0	0	\$ -	0	0	\$ -	0	0	\$ -
September	0	0	\$ -	0	0	\$ -	0	0	\$ -	0	0	\$ -
October	0	0	\$ -	0	0	\$ -	0	0	\$ -	0	0	\$ -
November	0	0	\$ -	0	0	\$ -	0	0	\$ -	0	0	\$ -
December	0	0	\$ -	0	0	\$ -	0	0	\$ -	0	0	\$ -
Total	73	56	\$ 169,675.35	5	4	\$ 13,776.12	1	1	\$ 469.76	79	61	\$ 183,921.23

State of Nevada Loans

2023	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	11	0	\$ 148,050.96	14	509	\$ 3,354,847.51	\$ 140,519.37	\$ 15,249.82	31	\$ 164,129.21	2	\$ 246.16
February	17	0	\$ 116,802.66	13	510	\$ 3,369,692.67	\$ 115,839.42	\$ 14,733.41	10	\$ 21,832.50	2	\$ 718.92
March	14	0	\$ 100,455.84	17	502	\$ 3,328,646.29	\$ 106,666.30	\$ 14,599.17	12	\$ 43,854.02	14	\$ 57,564.27
April	21	1	\$ 176,358.38	21	486	\$ 3,276,632.79	\$ 159,228.38	\$ 14,892.92	21	\$ 133,601.16	1	\$ 259.57
May	0	0	\$ -	0	0	\$ -	\$ -	\$ -	0	\$ -	0	\$ -
June	0	0	\$ -	0	0	\$ -	\$ -	\$ -	0	\$ -	0	\$ -
July	0	0	\$ -	0	0	\$ -	\$ -	\$ -	0	\$ -	0	\$ -
August	0	0	\$ -	0	0	\$ -	\$ -	\$ -	0	\$ -	0	\$ -
September	0	0	\$ -	0	0	\$ -	\$ -	\$ -	0	\$ -	0	\$ -
October	0	0	\$ -	0	0	\$ -	\$ -	\$ -	0	\$ -	0	\$ -
November	0	0	\$ -	0	0	\$ -	\$ -	\$ -	0	\$ -	0	\$ -
December	0	0	\$ -	0	0	\$ -	\$ -	\$ -	0	\$ -	0	\$ -
YTD Total	63	1	\$ 541,667.84	65			\$ 522,253.47	\$ 59,475.32	74	\$ 363,416.89	19	\$ 58,788.92

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
		1,903	1,829	74	\$ 16,743,314.87	976	\$ 8,741,153.28	\$ 1,215,348.33	680	\$ 3,894,001.60	276	\$ 1,679,918.49

	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

2023	Loans Paid In Full	Loans Outstanding	Outstanding Balance	Principal Paid	Interest Paid	# Loans in Default	Loans \$ in Default	# Loans Deemed	Loan \$ Deemed
January	0	2	\$ 5,256.41	\$ 358.87	\$ 28.08	0	\$ -	0	\$ -
February	0	2	\$ 4,895.74	\$ 360.67	\$ 26.28	0	\$ -	0	\$ -
March	0	2	\$ 4,533.27	\$ 362.47	\$ 24.48	0	\$ -	0	\$ -
April	0	2	\$ 4,168.99	\$ 364.28	\$ 22.67	0	\$ -	0	\$ -
May	0	0	\$ -	\$ -	\$ -	0	\$ -	0	\$ -
June	0	0	\$ -	\$ -	\$ -	0	\$ -	0	\$ -
July	0	0	\$ -	\$ -	\$ -	0	\$ -	0	\$ -
August	0	0	\$ -	\$ -	\$ -	0	\$ -	0	\$ -
September	0	0	\$ -	\$ -	\$ -	0	\$ -	0	\$ -
October	0	0	\$ -	\$ -	\$ -	0	\$ -	0	\$ -
November	0	0	\$ -	\$ -	\$ -	0	\$ -	0	\$ -
December	0	0	\$ -	\$ -	\$ -	0	\$ -	0	\$ -
YTD Total	0			\$ 1,446.29	\$ 101.51	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)----->	\$403,295	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		\$475,516	
 <u>Expenses</u>				
Salaries	\$192,686		\$211,171	
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		\$136,854	WP in process for Contract employee revenue and to begin printer lease
Information Services	\$7,860		\$6,445	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		\$411,066	
Reserve	\$71,169	WP- Adj. Leg. Approved Bal. Fwd.	\$73,073	Est.- Adj. Leg. Approved Bal. Fwd.
Total Expense + Reserve	\$436,379		\$484,139	
Estimated Impact on reserve	\$0	Total Revenue - Total Expense/Reserve	(\$8,623)	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	\$71,169	\$73,073	Row 27- Reserve proj. for corresponding FY
Est Balance in Voya Admin Account - as of 04/25/2023	\$179,185	\$216,434	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	\$289,507	
% reserve to annual expenses	68.55%	70.43%	
Days of reserve available	245 Days	257 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			
\$235,404	Ongoing Revenues	\$361,621	\$404,346
NDC Voluntary Plan Balance:	Ongoing Expenses	\$365,209	\$411,066
\$216,434	Revenue Over/(Under) Expense	(\$3,588)	-\$6,720
NDC FICA Plan Balance:			
\$18,970			

