



**Joe Lombardo**  
*Governor*

**Jack Robb**  
*Director*

**Matthew Tuma**  
*Deputy Director*

**Rob Boehmer**  
*Executive Officer*

STATE OF NEVADA DEPARTMENT OF ADMINISTRATION

**PUBLIC EMPLOYEES' DEFERRED COMPENSATION PROGRAM**

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**DEFERRED COMPENSATION COMMITTEE  
QUARTERLY MEETING MINUTES**

Friday, June 9, 2023

The quarterly meeting of the Deferred Compensation Committee was held on Friday, June 9, 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/](https://defcomp.nv.gov/Meetings/2023/2023_Meetings/).

**COMMITTEE MEMBERS**

Debbie Bowman, Vice Chair  
Kent Ervin (virtual)  
Matt Kruse  
Jeff Ferguson, Chairman

**OTHERS PRESENT**

Bishop Bastien, Voya Financial	Merrill Desrosiers, Voya Financial (virtual)
Rob Boehmer, NDC Executive Officer	Henna Rasul, Deputy Attorney General (virtual)
Rasch Cousineau, Hyas Group	Micah Salerno, NDC Admin. Assistant
Scott Darcy, Voya Financial (virtual)	

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

Chairman Ferguson called the quarterly meeting to order for the Nevada Deferred Compensation (NDC) Committee at 9:20 a.m. on Friday, June 9, 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 (Committee) meeting minutes for Committee Meeting held on February 23, 2023.**

**Motion by Mr. Kruse to approve the minutes from the February 23, 2023, meeting, second by Ms. Bowman. Motion passed unanimously, 4-0.**

4. For Possible Action- Receive, discuss, and approve Executive Officer Report of first quarter 2023.

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.

Dr. Ervin left the meeting for another commitment.

- ii. A report was given and reviewed on the Administrative Account data and General Ledger data. As of April 25, 2023, Admin Allowances were \$216,434 for full-time Plans and \$18,970 for the FICA Alternative Plan.
  - a. There were 257 days of reserve available.
- b. The Quarterly Plan Activity and Data Report was received and discussed. First quarter 2023 enrollments were 199, down 25 from first quarter 2022 data.
  - i. Progress had been made with access to DMV branches throughout the State.
  - ii. 100% of cadets at the recent Carson City fire academy enrolled.
- c. Executive Branch Audit Report was discussed.
  - i. The Executive Order 03 – Regulation Halt. The Governor put forth a bill to remove the 95% salary rule, so everything was on hold with the NDC regulation update. Mr. Boehmer would verify the bill passed and work with DAG Rasul to ensure they covered all their bases.
- d. Contract Management Report -
  - i. Casey Neilon Annual Evaluation- Contract expiration July 31, 2023. NDC staff negotiated terms with Casey Neilon and were granted a new contract through July 31, 2025, with only a \$795 cost increase for the two years.
  - ii. Hyas Group contract would expire May 31, 2025
  - iii. Voya Financial contract would expire December 31, 2024
- e. Legislative Update and Report was provided and discussed. NDC offices would be moving later in 2023. The proposed office space would allow more opportunity for Voya Representatives to meet with participants at that location. The NDC budget closed with approval of a new position for NDC staff.
- f. Pensions and Investments requested Mr. Boehmer to serve on the Advisory Board and to speak at the DC West Summit in Carlsbad, California in late October 2023.

**Motion by Mr. Kruse to approve the Executive Officer report and support Mr. Boehmer's participation in the Pension & Investments Advisory Board, second by Ms. Bowman, motion carried unanimously, 3-0.**

5. For Possible Action- Receive and approve Hyas Group Investment Consultant's review of first quarter 2023.

Hyas Group provided the Investment Consultant Review which included:

- a. The First Quarter 2023 Performance Report – Features of the report were:
  - a) Market Commentary – The “R” word? No, not “recession” or “retirement.” It was “resiliency.” Despite the Federal Reserve raising the Fed funds rate 475 basis points since March of 2022. Despite history making declines in fixed income because of those spikes. Despite negative returns in eight out of eleven S&P

sectors over the past year. Despite international stocks fairing no better with one-year declines across the globe and geo-political risk added on top. And despite the failure of two banks in Silicon Valley and New York, the year of 2023 was off to a strong, some may call “resilient” start. For the first quarter of 2023, fixed income markets returned 2.96% (Bloomberg aggregate), US stocks were up 7.50% (S&P 500), and International stocks were up 6.87% (MSCI ACWI ex-US). Throughout the downturn, most participants had stayed the course and had not stopped saving. They would be rewarded over the long term.

- b) Plan Data Review – March 31, 2023, full-time Plans’ assets were \$986,714,629 which represented a market gain of \$38,486,533 for the quarter. Net cash flow was negative for the quarter and year-to-date at -\$4,043,390. For the First Quarter, \$1,497,614 transferred into fixed income which was 0.15%.
- c) Current Fund Lineup Overview and Performance Review
- d) Fund Watch List Review –
  - a) JP Morgan Large Cap Growth (JLGMX) successfully replaced the T. Rowe Price Growth Stock Fund on April 28, 2023.
  - e) Plan Fee/Revenue Analysis – Fees were weighted at 27.5 basis points, down 0.7 basis points from last quarter and down 25% from 2020. The 27.5 weighted fee fully reflected the CIT changes that recently occurred.
- b. The Voya Fixed Account and Corporate Ratings Analysis was reviewed and discussed.
  - i. Hyas Group would add another more relevant benchmark (5-year treasury?) to the analysis for next quarterly meeting. Bloomberg Aggregate would remain as the other benchmark.
  - ii. Hyas Group would request Voya provide additional information for the analysis such as portfolio value, duration, and yield to maturity.
  - iii. The Committee looked forward to the additional information in future analyses.

Dr. Ervin rejoined the meeting.

- c. An ESG Overview was provided.
  - i. Morningstar Sustainability and ESG risk scores were provided for all core funds.
  - ii. The Committee and Hyas Group discussed that participants who wanted ESG investments could utilize the brokerage window.
  - iii. The Committee also discussed recent ESG lawsuits brought about against Plans that offered ESG in place of “better performing” options.
- d. A Comparison of Capital Preservation Options Analysis was provided, and highlights included:
  - i. A comparison of the Voya Fixed Account rate to Money Market Funds was provided.
  - ii. While Money Market Fund rates were higher in recent periods, the Voya Fixed Account performance was higher for the one-year, three-year, and five-year trailing periods.
  - iii. Money Market rates would likely drop once the Federal Reserve paused/pivoted interest rate hikes.
  - iv. Money Market Funds also created restrictive participant transfer provisions (90-day equity wash) for the Voya Fixed Account.
  - v. Money Market Funds were available through the brokerage window for participants who really wanted them.
  - vi. There was no action required as this item was informational.
- e. Legal, Regulatory Communication Updates which included:

- i. President Biden vetoed the Senate (50-42) and Congressional (216-204) challenges to the DOL ESG rule. The original legislation “allowed fiduciaries to consider ESG factors when selecting investments” but did not mandate them to do so. Republican Attorneys General from 25 states had also challenged the original rule.
- ii. Update to SECURE 2.0:
  - a) The immediate provisions were revisited; (Provision 107) Required Minimum Distributions up from 72 to 73 in 2023 and (Provision 306) First of the Month Rule eliminated.
  - b) Also revisited were the age-based Roth catch-up provisions which were currently scheduled to take effect 01/01/2024 for 50+ (Provision 603) and 01/01/2025 for ages 60-63 (Provision 109). Industry associations such as NAGDCA had asked for guidance and good faith exemptions for participants who unknowingly contribute pre-tax contributions. NAGDCA also estimated that at least 20% of public sector agencies did not have Roth contribution capabilities and might have to turn off all age-50+ contributions until they were able to offer Roth. Finally, NAGDCA was requesting a two-year extension for the provision to take effect since many government agencies were not ready. More information would come regarding these provisions. The NDC would work with Voya to implement necessary file changes for when the provision became effective. Hyas Group would continue to update the Committee as necessary.
- iii. Cybersecurity Policy Statement Update:
  - a) The Committee requested the following edits to the Cybersecurity Policy Statement:
    - Add page numbers.
    - Define “Clients” in key definitions section.
    - New Section IV – NDC Cybersecurity Requirements
    - New Section V – Current Recordkeeper Policies and Procedures
    - Where applicable, note Voya as “current recordkeeper.” This would keep the Policy evergreen in the event of a recordkeeper change.
  - b) The Committee requested final review of the Cybersecurity Policy Statement changes a few weeks prior to the next meeting at which time they anticipated approving the document.

**Motion by Ms. Bowman to accept the Hyas Group report. Second, by Mr. Kruse, motion carried unanimously, 4-0.**

Chair Ferguson called a 10-minute break.

**6. For Possible Action – Receive and approve plan activity and service report from recordkeeper Voya Financial for first quarter 2023.**

Mr. Bastien and Mr. Darcy provided their first quarter 2023 report for the period ending March 31, 2023. Highlights included:

- a. Voya Plan activity:
  - i. Asset trends: Plan assets as of June 8, 2023, were \$1.065 billion. For the first quarter of 2023, contributions were \$14,788,133 and distributions were \$18,674,180.
  - ii. Overall net cash flow was negative (\$4,478,861) for the quarter.

- b. Voya provided a Communications update that included:
  - i. 65% of participants had registered their accounts online.
  - ii. Retirement Evaluation Campaign
  - iii. Participant Satisfaction Survey
  - iv. Navigating market volatility and other current financial resources
  - v. NV Saves Month Overview
  - vi. Photo contest for the Deferred Word newsletter
- c. Voya also noted upcoming changes and enhancements:
  - i. Plan Sponsor search capabilities expanded to include participants names.
  - ii. Second step authentication for account login.
  - iii. Participants would have the ability to roll money into their accounts utilizing their mobile device (July).
  - iv. TD Ameritrade brokerage switching to Schwab over Labor Day weekend. Impacted participants would receive communications beginning June 20.
- d. Voya Field activity update:
  - i. 246 enrollments, 51 group meetings and 1,548 individual meetings were conducted during the quarter.

**Motion by Mr. Kruse to accept the Voya Quarterly Report. Second, by Ms. Bowman, the motion passed unanimously, 4-0.**

7. For Possible Action- Discussion on upcoming training opportunities.

The following upcoming training opportunities were noted:

- a. The Institutional Investor Institute Conference would be held in Half Moon Bay, California on September 12-14, 2023. Mr. Boehmer would attend and possibly Chair Ferguson or Vice Chair Bowman.
- b. The NAGDCA 2023 Annual Conference would be held in Seattle, Washington on October 8-11, 2023. Dr. Ervin would attend along with Mr. Boehmer and possibly Chair Ferguson and/or Vice Chair Bowman.
- c. The Pensions and Investments DC West Conference would be held in Carlsbad, California on October 22-24, 2023. Mr. Boehmer would attend.

8. For Possible Action- Confirm Quarterly Meeting for August 30, 2023. Schedule next quarterly NDC meeting for November/December 2023. Schedule Quarterly Committee meeting and/or any special meetings.

The upcoming Committee meeting schedule:

- a. 2Q2023 Quarterly Meeting: confirmed for August 30, 2023, virtual.
- b. There could be special meetings to discuss the upcoming recordkeeper RFP. Voya's contract was valid through December 31, 2024. The goal was to have the RFP issued in January 2024. Chair Ferguson and Vice Chair Bowman expressed interest in being on an RFP evaluation subcommittee.
- c. 3Q2023 Quarterly Meeting: tentatively scheduled for December 1, 2023, in person.
- d. The 2024 Annual Planning Meeting would be held in person in January 2024.

9. Committee Members comments

Committee members Kruse and Ervin's terms would expire September 30, 2023. They planned to attend the August 30 virtual meeting, but Committee, staff, and attendees still thanked them in person for their service to NDC.

10. Update from Investment Consultant

Hyas Group noted recent performance of JP Morgan Large Cap Growth versus T. Rowe Price Growth. JP Morgan Large Cap Growth (JLGMX) recently replaced T. Rowe Price Growth on April 28, 2023. JP Morgan Large Cap Growth had outperformed T. Rowe Price for the 1-year, 3-year, and 5-year trailing performance as of June 8, 2023.

11. Update from Recordkeeper

No additional updates.

12. Administrative Staff/Department of Administration Updates

NDC staff thanked the Committee members, Hyas Group, and Voya.

13. Public Comment

There were no closing public comments.

14. Adjournment

The meeting was adjourned at 12:10 a.m.

Respectfully submitted,

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Micah Salerno  
NDC Administrative Assistant



# EXECUTIVE OFFICER'S REPORT

## August 30, 2023

- **Financial Report FY2023**

- FY2024 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 FY2024 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)

- **Contract Management Report**

- **Annual Contractor Evaluations**
  - **Voya Financial- Contract Exp.- 12/31/2024**
    - Report on Development of 2024 RFP
  - **Hyas Group- Contract Exp.- 05/31/2025**
  - **Casey Neilon- Contract Exp.- 07/01/2025**
    - Report on FY2023 Audit
- **NDC Administrative Office- Report on Staff Changes**

Category	Desc	Cumulative %	L01	Work Program	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
00	3849 ADMINISTRATION CHARGE		471,691	471,691	-	471,691.00	471,691.00	471,691.00	-
00	4203 PRIOR YEAR REFUND		0	0	-	-	-	-	-
00	4326 TREASURER'S INTEREST DISTRIBUTION		911	911	-	911.00	911.00	911.00	-
00	4611 TRANSFER IN FED ARPA		0	0	-	-	-	-	-
<b>Total Rev</b>			<b>472,602</b>	<b>472,602</b>	<b>-</b>	<b>472,602.00</b>	<b>472,602.00</b>	<b>472,602.00</b>	<b>-</b>
01	PERS SERVICE	0.00%	282,468	282,468	22,281.32	260,186.68	260,186.68	282,468.00	-
02	OUT ST TRAV	0.00%	1,288	1,288	-	1,288.00	774.46	774.46	513.54
03	IN ST TRAV	0.00%	857	857	-	857.00	-	-	857.00
04	OPERATING	0.00%	104,607	104,607	17,322.46	87,284.54	92,918.18	110,240.64	(5,633.64)
05	EQUIPMENT	0.00%	7,297	7,297	-	7,297.00	7,297.00	7,297.00	-
26	INFO SVCS	0.00%	6,810	6,810	312.25	6,497.75	4,536.75	4,849.00	1,961.00
30	TRAINING	0.00%	6,416	6,416	-	6,416.00	-	-	6,416.00
82	ADM CST ALLO	0.00%	35,557	35,557	8,889.25	26,667.75	26,667.75	35,557.00	-
87	PURCH ASMNT	0.00%	2,615	2,615	653.75	1,961.25	1,961.25	2,615.00	-
88	SWCAP	0.00%	10,001	10,001	-	10,001.00	10,001.00	10,001.00	-
89	AG COST ALLO	0.00%	9,982	9,982	-	9,982.00	9,982.00	9,982.00	-
<b>Total Exp</b>			<b>467,898</b>	<b>467,898</b>	<b>49,459.03</b>	<b>418,438.97</b>	<b>414,325.07</b>	<b>463,784.10</b>	<b>4,113.90</b>
Operating Income			4,704	4,704	(49,459.03)	54,163.03	58,276.93	8,817.90	(4,113.90)
Beg Net Assets			71,730	71,730	71,730.00	-	-	71,730.00	-
End Net Assets			76,434	76,434	22,270.97	54,163.03	58,276.93	80,547.90	(4,113.90)
Days Exp in Ending Rsv			0	59	-	-	-	(304.63)	-

FY 2024, BA 1017 ADMIN - DEFERRED COMP, Exported 8/21/2023 11:28:26 AM  
 Cat 01 PERS SERVICE, Exported 8/21/2023 11:28:26 AM

GL	Desc	Work Program	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
5100	SALARIES	194,626	12,984.86	181,641.14	181,196.28	194,181.14	444.86
5200	WORKERS COMPENSATION	4,149	113.21	4,035.79	4,035.79	4,149.00	-
5300	RETIREMENT	49,315	3,381.40	45,933.60	38,454.60	41,836.00	7,479.00
5301	RET EE/ER	0	910.70	(910.70)	6,568.59	7,479.29	(7,479.29)
5400	PERSONNEL ASSESSMENT	588	-	588.00	588.00	588.00	-
5420	CB ASSESSMNT	6	6.00	-	-	6.00	-
5430	LABOR ASSMT	114	43.00	71.00	71.00	114.00	-
5500	GROUP INSURANCE	24,090	1,460.00	22,630.00	22,630.00	24,090.00	-
5610	SICK LEAVE	0	199.73	(199.73)	(106.52)	93.21	(93.21)
5620	ANNUAL LEAVE	0	2,467.84	(2,467.84)	(1,636.48)	831.36	(831.36)
5700	PAYROLL ASSESSMENT	109	-	109.00	109.00	109.00	-
5750	RETIRED EMPLOYEES GROUP INSURANCE	6,053	486.79	5,566.21	5,566.21	6,053.00	-
5800	UNEMPLOYMENT COMPENSATION	116	20.33	95.67	95.67	116.00	-
5840	MEDICARE	2,822	207.46	2,614.54	2,614.54	2,822.00	-
5860	BOARD AND COMMISSION PAY	480	-	480.00	-	-	480.00
5901	PAYROLL ADJUSTMENT	0	-	-	-	-	-
5960	TERMINAL SICK LEAVE PAY	0	-	-	-	-	-
5970	TERMINAL ANNUAL LEAVE PAY	0	-	-	-	-	-
<b>Total</b>		<b>282,468</b>	<b>22,281.32</b>	<b>260,186.68</b>	<b>260,186.68</b>	<b>282,468.00</b>	<b>(0.00)</b>

FY 2024, BA 1017 ADMIN - DEFERRED COMP, Exported 8/21/2023 11:28:26 AM  
 Cat 02 OUT ST TRAV, Exported 8/21/2023 11:28:26 AM

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	166.00	166.00	1,122.00
6130	PUBLIC TRANS OUT-OF-STATE	0	-	-	-	-	-
6140	PERSONAL VEHICLE OUT-OF-STATE	0	-	-	608.46	608.46	(608.46)
6150	COMM AIR TRANS OUT-OF-STATE	0	-	-	-	-	-
<b>Total</b>		<b>1,288</b>	<b>-</b>	<b>1,288.00</b>	<b>774.46</b>	<b>774.46</b>	<b>513.54</b>

FY 2024, BA 1017 ADMIN - DEFERRED COMP, Exported 8/21/2023 11:28:26 AM

Cat 03 IN ST TRAV, Exported 8/21/2023 11:28:26 AM

GL	Desc	Work Program	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
6200	PER DIEM IN-STATE	182	-	182.00	-	-	182.00
6210	FS DAILY RENTAL IN-STATE	118	-	118.00	-	-	118.00
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	22	-	22.00	-	-	22.00
6250	COMM AIR TRANS IN-STATE	477	-	477.00	-	-	477.00
Total		857	-	857.00	-	-	857.00

FY 2024, BA 1017 ADMIN - DEFERRED COMP, Exported 8/21/2023 11:28:26 AM  
 Cat 04 OPERATING, Exported 8/21/2023 11:28:26 AM

GL	Desc	Work Program	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
7020	OPERATING SUPPLIES	205	-	205.00	-	-	205.00
7026	OPERATING SUPPLIES - PAPER	55	-	55.00	-	-	55.00
7044	EXCESS PRINT CHARGES-COPIERS	0	-	-	150.00	150.00	(150.00)
7045	STATE PRINTING CHARGES	0	-	-	-	-	-
7050	EMPLOYEE BOND INSURANCE	9	-	9.00	9.00	9.00	-
7051	B&G - PROP. & CONT. INSURANCE	123	-	123.00	123.00	123.00	-
7054	AG TORT CLAIM ASSESSMENT	349	-	349.00	349.00	349.00	-
7060	CONTRACTS - TEMP HIRE STATEWIDE	0	2,275.73	(2,275.73)	3,400.59	5,676.32	(5,676.32)
7063	CONTRACTS - COMPLIANCE AUDIT	0	-	-	-	-	-
7065	CONTRACTS - HYAS GROUP & CASEY NEILON	94,000	15,000.00	79,000.00	79,000.00	94,000.00	-
7100	STATE OWNED BLDG RENT-B&G	3,655	-	3,655.00	3,655.00	3,655.00	-
7285	POSTAGE - STATE MAILROOM	280	-	280.00	-	-	280.00
7286	MAILSTOP - STATE MAILROOM	2,967	-	2,967.00	2,967.00	2,967.00	-
7289	EITS PHONE LINE AND VOICEMAIL	839	-	839.00	839.00	839.00	-
7291	CELL PHONE/PAGER CHARGES	1,256	-	1,256.00	1,252.56	1,252.56	3.44
7294	CONFERENCE CALL CHARGES	210	-	210.00	-	-	210.00
7296	EITS LONG DISTANCE CHARGES	59	-	59.00	59.00	59.00	-
7301	MEMBERSHIP DUES	600	-	600.00	600.00	600.00	-
7430	PROFESSIONAL SERVICES	0	-	-	-	-	-
7980	OPERATING LEASE PAYMENTS	0	46.73	(46.73)	514.03	560.76	(560.76)
<b>Total</b>		<b>104,607</b>	<b>17,322.46</b>	<b>87,284.54</b>	<b>92,918.18</b>	<b>110,240.64</b>	<b>(5,633.64)</b>

FY 2024, BA 1017 ADMIN - DEFERRED COMP, Exported 8/21/2023 11:28:26 AM  
 Cat 26 INFO SVCS, Exported 8/21/2023 11:28:26 AM

GL	Desc	Work Program	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
7026	OPERATING SUPPLIES - TONER	1,460	-	1,460.00	-	-	1,460.00
7073	SOFTWARE MAINTENANCE	501	-	501.00	-	-	501.00
7532	EITS WEB HOSTING	195	-	195.00	195.00	195.00	-
7542	EITS SILVERNET ACCESS	0	-	-	-	-	-
7547	EITS PRODUCTIVITY SUITE	1,564	-	1,564.00	1,564.00	1,564.00	-
7554	EITS INFRASTRUCTURE ASSESSMENT	925	231.25	693.75	693.75	925.00	-
7556	EITS SECURITY ASSESSMENT	324	81.00	243.00	243.00	324.00	-
8371	COMPUTER HARDWARE <\$5,000	1,841	-	1,841.00	1,841.00	1,841.00	-
Total		6,810	312.25	6,497.75	4,536.75	4,849.00	1,961.00

FY 2024, BA 1017 ADMIN - DEFERRED COMP, Exported 8/21/2023 11:28:26 AM

Cat 30 TRAINING, Exported 8/21/2023 11:28:26 AM

GL	Desc	Work Program	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
6100	PER DIEM OUT-OF-STATE	1,959	-	1,959.00	-	-	1,959.00
6130	PUBLIC TRANSPORT OUT-OF-STATE	58	-	58.00	-	-	58.00
6140	PERSONAL VEHICLE OUT-OF-STATE	186	-	186.00	-	-	186.00
6150	CMM AIR OOS	2,263	-	2,263.00	-	-	2,263.00
7302	REGISTRATION FEES	1,950	-	1,950.00	-	-	1,950.00
Total		6,416	-	6,416.00	-	-	6,416.00

FY 2024, BA 1017 ADMIN - DEFERRED COMP, Exported 8/21/2023 11:28:26 AM  
 Cat 82 ADM CST ALLO, Exported 8/21/2023 11:28:26 AM

GL	Desc	Work Program	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
7389	16-17 CENTRALIZED PERSONNEL SERVICES COST ALLOC	873	218.25	654.75	654.75	873.00	-
7398	DIRECTOR'S COST ALLOCATION	4,036	1,009.00	3,027.00	3,027.00	4,036.00	-
7439	DEPT OF ADMIN - ADMIN SER DIV	27,065	6,766.25	20,298.75	20,298.75	27,065.00	-
7506	EITS PC/LAN SUPPORT	2,181	545.25	1,635.75	1,635.75	2,181.00	-
7507	EITS AGENCY IT SERVICES SUPPORT	1,402	350.50	1,051.50	1,051.50	1,402.00	-
Total		35,557	8,889.25	26,667.75	26,667.75	35,557.00	-

FY 2024, BA 1017 ADMIN - DEFERRED COMP, Exported 8/21/2023 11:28:26 AM

Cat 87 PURCH ASMNT, Exported 8/21/2023 11:28:26 AM

GL	Desc	Work Program	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
7393	PURCHASING ASSESSMENT	2,615	653.75	1,961.25	1,961.25	2,615.00	-
Total		2,615	653.75	1,961.25	1,961.25	2,615.00	-

FY 2024, BA 1017 ADMIN - DEFERRED COMP, Exported 8/21/2023 11:28:26 AM  
Cat 88 SWCAP, Exported 8/21/2023 11:28:26 AM

GL	Desc	Work Program	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
7384	STATEWIDE COST ALLOCATION PLAN	10,001	-	10,001.00	10,001.00	10,001.00	-
Total		10,001	-	10,001.00	10,001.00	10,001.00	-

FY 2024, BA 1017 ADMIN - DEFERRED COMP, Exported 8/21/2023 11:28:26 AM  
Cat 89 AG COST ALLO, Exported 8/21/2023 11:28:26 AM

GL	Desc	Work Program	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
7391	ATTORNEY GENERAL COST ALLOC	9,982	-	9,982.00	9,982.00	9,982.00	-
Total		9,982	-	9,982.00	9,982.00	9,982.00	-



## State of Nevada Deferred Compensation Plan Admin Account

Trade Date	Fund	Transaction	Cash	Description
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
5/10/2023	Voya Fixed Account	Reimbursement	\$ 525.00	April 2023 - Loan Fee Reimbursement of \$25.00 per Loan Issues (21 Loans)
6/15/2023	Voya Fixed Account	Reimbursement	\$ 700.00	May 2023 - Loan Fee Reimbursement of \$25.00 per Loan Issues (28 Loans)
7/11/2023	Voya Fixed Account	Reimbursement	\$ 425.00	June 2023 - Loan Fee Reimbursement of \$25.00 per Loan Issues (17 Loans)
7/11/2023	Voya Fixed Account	Reimbursement	\$ 96,339.84	2nd Q 2023 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 3.00%

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

2nd Q 2023 Interest Credited - \$1,760.84

Balance as of 08/16/2023 - \$317,253.02



## State of Nevada FICA Alternative Plan Admin Account

Trade Date	Fund	Transaction	Cash	Description
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
7/11/2023	Voya Fixed Account	Reimbursement	\$ 7,159.59	2nd Q 2023 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**

**1st Q 2023 Interest Credited \$169.35**

**2nd Q 2023 Interest Credited \$127.00**

**Balance as of 08/16/2023 \$26,275.03**



## State of Nevada Deferred Compensation Plan Quarterly Fee Report

2nd Quarter 2023 Fees	625031	625032	625033	Totals
# of Accounts as of 06/30/2023	11626	3869	1271	16766
# of Accounts Valued over \$1,000 as of 06/30/2023	10679	3525	1064	15268
# of Accounts Valued under \$1,000 as of 06/30/2023	870	296	184	1350
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	
<b>Total Fees Drawn from Accounts 06/30/2023</b>	<u>\$109,459.75</u>	<u>\$36,131.25</u>	<u>\$10,906.00</u>	<u>\$ 156,497.00</u>
Nevada Fee Reimbursement	\$ 70,801.77	\$23,370.75	\$ 7,054.32	\$ 101,226.84
Less Voya Portion due for accounts less than \$1,000	\$ 3,149.40	\$ 1,071.52	\$ 666.08	\$ 4,887.00
Nevada Total Reimbursement	<u>\$ 67,652.37</u>	<u>\$22,299.23</u>	<u>\$ 6,388.24</u>	<u>\$ 96,339.84</u>
Voya Fee	<u>\$ 41,807.38</u>	<u>\$13,832.02</u>	<u>\$ 4,517.76</u>	<u>\$ 60,157.16</u>



## State of Nevada FICA Alternative Quarterly Fee Report

<b>2nd Quarter 2023 Fees</b>	<b>625030</b>
<b># of Accounts as of 06/30/2023</b>	<b>35832</b>
<b>Quarterly Fee</b>	<b>\$ 0.55</b>
<b>Nevada Portion of Per Account Fee</b>	<b>\$ 0.20</b>
<b>Voya Portion of Per Account Fee</b>	<b>\$ 0.35</b>
<b>Total Fees Drawn from Accounts 06/30/2023</b>	<b><u>\$ (19,688.88)</u></b>
<b>Nevada Fee Portion</b>	<b><u>\$ 7,159.59</u></b>
<b>Voya Fee Portion</b>	<b><u>\$ 12,529.29</u></b>

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
<b>Q1</b>	<b>199</b>	<b>47</b>	<b>246</b>	<b>271</b>	<b>-25</b>
<b>YTD</b>	<b>199</b>	<b>47</b>	<b>246</b>	<b>271</b>	<b>-25</b>
Apr	70	16	86	81	5
May	77	20	97	100	-3
Jun	57	15	72	65	7
<b>Q2</b>	<b>204</b>	<b>51</b>	<b>255</b>	<b>246</b>	<b>9</b>
<b>YTD</b>	<b>403</b>	<b>98</b>	<b>501</b>	<b>517</b>	<b>-16</b>
Jul	130	24	154	89	65
Aug	0	0	0	92	-92
Sep	0	0	0	96	-96
<b>Q3</b>	<b>130</b>	<b>24</b>	<b>154</b>	<b>277</b>	<b>-123</b>
<b>YTD</b>	<b>533</b>	<b>122</b>	<b>655</b>	<b>794</b>	<b>-139</b>
Oct	0	0	0	58	-58
Nov	0	0	0	68	-68
Dec	0	0	0	72	-72
<b>Q4</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>198</b>	<b>-198</b>
<b>Total</b>	<b>533</b>	<b>122</b>	<b>655</b>	<b>992</b>	<b>-337</b>

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
<b>1st Qtr</b>	<b>136</b>	<b>9</b>	<b>145</b>	<b>1st Qtr</b>	<b>62</b>	<b>12</b>	<b>74</b>	<b>1st Qtr</b>	<b>1</b>	<b>26</b>	<b>27</b>
<b>YTD</b>	<b>136</b>	<b>9</b>	<b>145</b>	<b>YTD</b>	<b>62</b>	<b>12</b>	<b>74</b>	<b>YTD</b>	<b>1</b>	<b>26</b>	<b>27</b>
Apr	51	5	56	Apr	19	3	22	Apr	0	8	8
May	46	4	50	May	31	5	36	May	0	11	11
Jun	43	7	50	Jun	14	1	15	Jun	0	7	7
<b>2nd Qtr</b>	<b>140</b>	<b>16</b>	<b>156</b>	<b>2nd Qtr</b>	<b>64</b>	<b>9</b>	<b>73</b>	<b>2nd Qtr</b>	<b>0</b>	<b>26</b>	<b>26</b>
<b>YTD</b>	<b>276</b>	<b>25</b>	<b>301</b>	<b>YTD</b>	<b>126</b>	<b>21</b>	<b>147</b>	<b>YTD</b>	<b>1</b>	<b>52</b>	<b>53</b>
Jul	90	7	97	Jul	40	0	40	Jul	0	17	17
Aug	0	0	0	Aug	0	0	0	Aug	0	0	0
Sep	0	0	0	Sep	0	0	0	Sep	0	0	0
<b>3rd Qtr</b>	<b>90</b>	<b>7</b>	<b>97</b>	<b>3rd Qtr</b>	<b>40</b>	<b>0</b>	<b>40</b>	<b>3rd Qtr</b>	<b>0</b>	<b>17</b>	<b>17</b>
<b>YTD</b>	<b>366</b>	<b>32</b>	<b>398</b>	<b>YTD</b>	<b>166</b>	<b>21</b>	<b>187</b>	<b>YTD</b>	<b>1</b>	<b>69</b>	<b>70</b>
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
<b>4rd Qtr</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4rd Qtr</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4rd Qtr</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total</b>	<b>366</b>	<b>32</b>	<b>398</b>	<b>Total</b>	<b>166</b>	<b>21</b>	<b>187</b>	<b>Total</b>	<b>1</b>	<b>69</b>	<b>70</b>

# 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	9	6	\$ 7,581.73	1	1	\$ 2,998.91	0	0	\$ -	10	7	\$ 10,580.64
June	16	14	\$ 17,427.48	0	0	\$ -	0	0	\$ -	16	14	\$ 17,427.48
July	19	14	\$ 29,606.45	1	1	\$ 4,373.73	1	0	\$ -	21	15	\$ 33,980.18
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	\$ -
<b>Total</b>	<b>117</b>	<b>90</b>	<b>\$ 224,291.01</b>	<b>7</b>	<b>6</b>	<b>\$ 21,148.76</b>	<b>2</b>	<b>1</b>	<b>\$ 469.76</b>	<b>126</b>	<b>97</b>	<b>\$ 245,909.53</b>

# 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	28	0	\$ 324,602.81	15	496	\$ 3,460,195.81	\$ 132,685.97	\$ 15,110.16	12	\$ 47,960.63	0	\$ -
June	17	0	\$ 140,818.00	13	488	\$ 3,455,865.27	\$ 98,007.85	\$ 16,822.25	28	\$ 170,836.96	12	\$ 48,264.38
July	23	1	\$ 197,991.72	10	501	\$ 3,520,184.52	\$ 133,065.65	\$ 17,320.61	6	\$ 10,621.90	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	\$ -
<b>YTD Total</b>	<b>131</b>	<b>2</b>	<b>\$ 1,205,080.37</b>	<b>103</b>			<b>\$ 886,012.94</b>	<b>\$ 108,728.34</b>	<b>120</b>	<b>\$ 592,836.38</b>	<b>31</b>	<b>\$ 107,053.30</b>

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
		1,972	1,897	75	\$ 17,406,727.40	1,014	\$ 9,104,912.75	\$ 1,264,601.35	726	\$ 4,123,421.09	288	\$ 1,728,182.87

	Loans Issued	General	Residential	Dollars Dispersed	Loans Paid In Full	Principal Paid	Interest Paid	# Loans in Default	Loan \$ in Default	# Loans Deemed	Loan \$ Deemed
2015	138	133	5	\$ 1,202,773.22	3	\$ 134,020.86	\$ 11,328.76	3	\$ 35,663.52	0	\$ -
2016	234	216	18	\$ 2,343,346.78	29	\$ 738,804.18	\$ 89,171.25	36	\$ 219,679.51	9	\$ 75,346.87
2017	254	243	11	\$ 2,128,810.23	79	\$ 114,768.04	\$ 131,216.60	46	\$ 285,061.37	16	\$ 89,180.30
2018	254	244	10	\$ 2,263,611.26	109	\$ 1,478,729.29	\$ 180,055.59	89	\$ 443,531.06	32	\$ 173,525.75
2019	254	248	6	\$ 1,907,475.70	153	\$ 2,086,662.66	\$ 226,800.07	79	\$ 549,903.88	27	\$ 173,525.75
2020	233	221	12	\$ 2,140,162.81	174	\$ 176,502.72	\$ 195,206.05	77	\$ 674,003.94	52	\$ 407,189.15
2021	251	244	7	\$ 2,213,829.36	202	\$ 1,891,460.87	\$ 167,699.04	146	\$ 701,262.69	63	\$ 331,242.64
2022	221	217	4	\$ 2,001,637.67	162	\$ 1,597,951.19	\$ 154,395.65	130	\$ 621,478.74	58	\$ 371,119.11

# 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	2	\$ 3,802.89	\$ 366.10	\$ 20.85	0	\$ -	0	\$ -
June	0	2	\$ 3,434.96	\$ 367.93	\$ 19.02	0	\$ -	0	\$ -
July	0	2	\$ 3,065.18	\$ 369.78	\$ 17.17	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	\$ -
<b>YTD Total</b>	<b>0</b>			<b>\$ 2,550.10</b>	<b>\$ 158.55</b>	<b>0</b>	<b>\$ -</b>	<b>0</b>	<b>\$ -</b>

**Deferred Compensation Program**  
**Legislative Approved Budget Plus Adjustments (Adjusted Amounts in Bold)**  
**Fiscal Years 2024 and FY 2025**

<u>Revenue/Expense</u>	<u>FY 2024</u>	<u>Comments</u>	<u>FY 2025</u>	<u>Comments</u>
<u>Revenues</u>				
Balance Forward	<b>\$76,434</b>	Updated Balance Forward Estimate	<b>\$71,682</b>	Leg App Bal Forward
Admin Charge (Actual)	<b>\$471,691</b>	(Projected for FY2025)-----	<b>\$433,268</b>	NDC Vol. Plan Annual Revenue Projection: 15268 participants X \$26.50 = <b>\$404,602.00</b>
Interest Earned	<u>\$911</u>	(Projected for FY2025)----->	<u>\$911</u>	FICA Alt. Annual Revenue Projection = 35,832 participants X \$.80 = <b>\$28,665.60</b>
Total Revenue	\$549,036		\$505,861	

<u>Expenses</u>				
Salaries	\$282,468		\$208,334	
O/S Travel	\$1,288		\$1,288	<b>Voya Client Advisory Summit</b>
In-State Travel	\$857		\$857	<b>Will need to do WP for FY2024 &amp; FY2025</b>
Operating	<b>\$104,607</b>		\$137,730	<b>WP in process for Beginning of FY2024 Contract employee revenue</b>
Equipment	<b>\$7,297</b>			<b>CAT-05 : New FTE work station and equipment- FY24 only</b>
Information Services	\$6,810		\$5,648	
Training	\$6,416		\$6,416	
Dept Cost Allocation	\$35,557		\$35,209	
Purchasing Assess	\$2,615		\$134	<b>FY2024/25 Recordkeeper Services RFP</b>
Statewide Cost Allocation	\$10,001		\$7,462	
AG Cost Allocation	<u>\$9,982</u>	(Projected for FY2025)-----	<u>\$9,982</u>	
Sub-total	\$467,898		\$413,060	
Reserve	<b>\$71,730</b>	<b>WP- Adj. Leg. Approved Bal. Fwd.</b>	<b>\$73,073</b>	<b>Est.- Adj. Leg. Approved Bal. Fwd.</b>
Total Expense + Reserve	\$539,628		\$486,133	
Estimated Impact on reserve	\$9,408	<b>Total Revenue - Total Expense/Reserve</b>	\$19,728	Total Revenue - Total Expense/Reserve

<u>Impact on Reserve Balance at End of Biennium</u>	<u>FY2024</u>	<u>FY 2025</u>	
Est Reserve in Budget Account - FY 2024-25	\$71,169	<b>\$73,073</b>	Row 28- Reserve proj. for corresponding FY
Est Balance in Voya Admin Account - as of 06/30/2023	\$220,488	<b>\$216,434</b>	Based on current Participant projection listed in (I9) or future participant accounts being charged throughout Biennium
Est Total Reserve Balance at 12/31/2023 and est. for 2024	\$291,657	\$289,507	
% reserve to annual expenses	62.33%	70.09%	
Days of reserve available	<b>227 Days</b>	<b>257 days</b>	365 Days X % reserve to annual expenses

<u>Admin Revenues in Voya Accounts</u>	<u>Recap - FY 2024-2025</u>	FY2024	FY2025
Balance as of 08/22/2023- Voluntary Plan & FICA Plan Combined	<b>\$343,528</b>		
NDC Voluntary Plan Balance:	\$317,253	Ongoing Revenues	\$472,602
NDC FICA Plan Balance:	\$26,275	Ongoing Expenses	\$434,179
		Revenue Over/(Under) Expense	<b>\$467,898</b> <b>\$413,060</b>
			<b>\$4,704</b> <b>\$21,119</b>

**NRS 286.520 Employment of retired employee: Consequences; notice; exemptions.**

1. Except as otherwise provided in this section and [NRS 286.525](#), the consequences of the employment of a retired employee are:

(a) A retired employee who accepts employment or an independent contract with a public employer under this System is disqualified from receiving any allowances under this System for the duration of that employment or contract if:

(1) The retired employee accepted the employment or contract within 90 calendar days after the effective date of the employee's retirement; or

(2) The retired employee is employed in a position which is eligible to participate in this System.

(b) If a retired employee accepts employment or an independent contract with a public employer under this System more than 90 calendar days after the effective date of the employee's retirement in a position which is not eligible to participate in this System, the employee's allowance under this System terminates upon the employee's earning an amount equal to one-half of the average salary for participating public employees who are not police officers or firefighters in any fiscal year, for the duration of that employment or contract.

(c) If a retired employee accepts employment with an employer who is not a public employer under this System, the employee is entitled to the same allowances as a retired employee who has no employment.

2. The retired employee and the public employer shall notify the System:

(a) Within 10 days after the first day of an employment or contract governed by paragraph (a) of subsection 1.

(b) Within 30 days after the first day of an employment or contract governed by paragraph (b) of subsection 1.

(c) Within 10 days after a retired employee earns more than one-half of the average salary for participating public employees who are not police officers or firefighters in any fiscal year from an employment or contract governed by paragraph (b) of subsection 1.

3. For the purposes of this section, the average salary for participating public employees who are not police officers or firefighters must be computed on the basis of the most recent actuarial valuation of the System.

4. If a retired employee who accepts employment or an independent contract with a public employer under this System pursuant to this section elects not to reenroll in the System pursuant to subsection 1 of [NRS 286.525](#), the public employer with which the retired employee accepted employment or an independent contract may pay contributions on behalf of the retired employee to a retirement fund which is not a part of the System in an amount not to exceed the amount of the contributions that the public employer would pay to the System on behalf of a participating public employee who is employed in a similar position.

5. If a retired employee is chosen by election or appointment to fill an elective public office, the retired employee is entitled to the same allowances as a retired employee who has no employment, unless the retired employee is serving in the same office in which the retired employee served and for which the retired employee received service credit as a member. A public employer may pay contributions on behalf of such a retired employee to a retirement fund which is not a part of the System in an amount not to exceed the amount of the contributions that the public employer would pay to the System on behalf of a participating public employee who serves in the same office.

6. The System may waive for one period of 30 days or less a retired employee's disqualification under this section if the public employer certifies in writing, in advance, that the retired employee is recalled to meet an emergency and that no other qualified person is immediately available.

7. A person who accepts employment or an independent contract with:

(a) Either house of the Legislature or the Legislative Counsel Bureau; or

(b) The Nevada Court System as a senior justice, senior judge, senior justice of the peace or senior municipal judge,

is exempt from the provisions of subsections 1 and 2 for the duration of that employment or contract.

8. A person who accepts employment with a volunteer fire department of which all the volunteers have become members of the System pursuant to [NRS 286.367](#) is exempt from the provisions of subsections 1 and 2 for the duration of that employment.

[23:181:1947; A [1949, 174](#); [1953, 129](#)](NRS A [1957, 731](#); [1959, 163, 583](#); [1963, 989](#); [1967, 1222, 1667](#); [1969, 19, 856](#); [1971, 1317](#); [1977, 1590](#); [1979, 751, 942](#); [1981, 142](#); [1983, 481](#); [1985, 1715](#); [1999, 2619](#); [2001, 2404](#); [2003, 2061](#); [2009, 704](#); [2015, 3067](#))

**NRS 286.523 Employment of retired employee: Exception for reemployment of certain retired employees to fill positions for which critical labor shortage exists; determination and designation of such positions; limitation on length of designation of position.**

1. It is the policy of this State to ensure that the reemployment of a retired public employee pursuant to this section is limited to positions of extreme need. An employer who desires to employ such a retired public employee to

fill a position for which there is a critical labor shortage must make the determination of reemployment based upon the appropriate and necessary delivery of services to the public.

2. The provisions of subsections 1 and 2 of [NRS 286.520](#) do not apply to a retired employee who accepts employment or an independent contract with a public employer under the System if:

(a) The retired employee fills a position for which there is a critical labor shortage; and

(b) At the time of the retired employee's reemployment, the retired employee is receiving:

(1) A benefit that is not actuarially reduced pursuant to subsection 6 of [NRS 286.510](#); or

(2) A benefit actuarially reduced pursuant to subsection 6 of [NRS 286.510](#) and has reached the required age at which the retired employee could have retired with a benefit that was not actuarially reduced pursuant to subsection 6 of [NRS 286.510](#).

3. A retired employee who is reemployed under the circumstances set forth in subsection 2 may reenroll in the System as provided in [NRS 286.525](#).

4. Positions for which there are critical labor shortages must be determined in an open public meeting held by the designating authority as follows:

(a) Except as otherwise provided in this subsection, the State Board of Examiners shall designate positions in State Government for which there are critical labor shortages.

(b) The Supreme Court shall designate positions in the Judicial Branch of State Government for which there are critical labor shortages.

(c) The Board of Regents shall designate positions in the Nevada System of Higher Education for which there are critical labor shortages.

(d) The board of trustees of each school district shall designate positions within the school district for which there are critical labor shortages.

(e) The governing body of a charter school shall designate positions within the charter school for which there are critical labor shortages.

(f) The governing body of a local government shall designate positions with the local government for which there are critical labor shortages.

(g) The Board shall designate positions within the System for which there are critical labor shortages.

5. In determining whether a position is a position for which there is a critical labor shortage, the designating authority shall make findings based upon the criteria set forth in this subsection that support the designation. Before making a designation, the designating authority shall consider all efforts made by the applicable employer to fill the position through other means. The written findings made by the designating authority must include:

(a) The history of the rate of turnover for the position;

(b) The number of openings for the position and the number of qualified candidates for those openings after all other efforts of recruitment have been exhausted;

(c) The length of time the position has been vacant;

(d) The difficulty in filling the position due to special circumstances, including, without limitation, special educational or experience requirements for the position; and

(e) The history and success of the efforts to recruit for the position, including, without limitation, advertising, recruitment outside of this State and all other efforts made.

6. A designating authority that designates a position as a critical need position shall submit to the System its written findings which support that designation made pursuant to subsection 5 on a form prescribed by the System. The System shall compile the forms received from each designating authority and provide a biennial report on the compilation to the Interim Retirement and Benefits Committee of the Legislature.

7. A designating authority shall not designate a position pursuant to subsection 4 as a position for which there is a critical labor shortage for a period longer than 2 years. To be redesignated as such a position, the designating authority must consider and make new findings in an open public meeting as to whether the position continues to meet the criteria set forth in subsection 5.

(Added to NRS by [2001, 2400](#); A [2003, 2062](#); [2005, 1077](#); [2009, 1549](#); R [2009, 1550](#); A [2011, 90](#); [2015, 2739, 2740](#))

**NRS 286.525 Employment of retired employee: Enrollment in System; rights of membership; accrual of credit for service; benefits for survivor.**

1. A retired employee who accepts employment in a position eligible for membership may enroll in the System as of the effective date of that employment. As of the date of enrollment:

(a) The retired employee forfeits all retirement allowances for the duration of that employment.

(b) The retired employee is entitled to receive, after the termination of the employment and upon written request, a refund of all contributions made by the retired employee during the employment. Except as otherwise required as a result of [NRS 286.535](#) or [286.537](#), if the retired employee does not request the refund and the duration of the employment was at least 6 months, the retired employee gains additional service credit for that employment and is entitled to have a separate service retirement allowance calculated based on the retired employee's compensation and service, effective upon the termination of that employment. If the duration of the employment was:

(1) Less than 5 years, the additional allowance must be added to the retired employee's original allowance and must be under the same option and designate the same beneficiary as the original allowance.

(2) Five years or more, the additional allowance may be under any option and designate any beneficiary in accordance with [NRS 286.545](#).

2. The original service retirement allowance of such a retired employee must not be recalculated based upon the additional service credit, nor is the retired employee entitled to any of the rights of membership that were not in effect at the time of the retired employee's original retirement. The accrual of service credit pursuant to this section is subject to the limits imposed by:

(a) [NRS 286.551](#); and

(b) Section 415 of the Internal Revenue Code, 26 U.S.C. § 415, if the member's effective date of membership is on or after January 1, 1990.

3. Except as otherwise required as a result of [NRS 286.470](#), [286.535](#) or [286.537](#), a retired employee who has been receiving a retirement allowance and who is reemployed and is enrolled in the System for at least 5 years may have the retired employee's additional credit for service added to the retired employee's previous credit for service. This additional credit for service must not apply to more than one period of employment after the original retirement.

4. The survivor of a deceased member who had previously retired and was rehired and enrolled in the System, who qualifies for benefits pursuant to [NRS 286.671](#) to [286.6793](#), inclusive, is eligible for the benefits based on the service accrued through the second period of employment.

(Added to NRS by [1979, 944](#); A [1983, 482](#); [1985, 1717](#); [1991, 1971, 2364](#); [1995, 251](#); [1997, 215](#); [1999, 2620](#); [2003, 2063](#))

# IRS Guidelines on the 401(a)

While most Americans are familiar with 401(k) plans as retirement-saving vehicles, there are [lesser-known retirement and benefit plans](#). One example is the [401\(a\) plan](#), typically offered by not-for-profits, government agencies, and educational institutions, as opposed to private companies.[1] These plans can be customized by the employer and are often offered as a loyalty incentive. In some cases, public employees may be given 401(a) plans in lieu of government pensions.

## **KEY TAKEAWAYS**

- 401(a) plans are offered by governmental entities and other public employers like schools and non-profit entities.
- The terms of a 401(a) plan are set by employers and are highly customizable.
- 401(a) plans may be available to a select group of employees to foster their loyalty.
- Employees are often required to enroll in a 401(a) plan, though it is usually not mandatory that they participate.
- A 401(a) plan is similar to a 401(k) plan, though 401(k) plans are more heavily used in the private sector.

The [Internal Revenue Service \(IRS\)](#) draws upon Section 401(a) of the tax code to formulate rules for the administration of 401(a) plans.[2] These rules are similar to rules set for 401(k) plans, which is a subset of section 401(a).

A 401(a) plan can take many shapes. They can be a [profit-sharing plan](#), [money-purchase pension plan](#), or [employee stock ownership plan](#).<sup>2</sup> The employee contribution amounts are governed by the employers, who must also contribute to the program. Contributions can either be made on a pre-tax or post-tax basis.[3]

A 401(a) plan resembles a [403\(b\)](#) tax-sheltered annuity plan.[1] Administrators of 401(a) plans must file Form 5500 reports annually with the IRS.[4]

## **Specific IRS Guidelines**

As of 2023, the maximum allowable contribution to a 401(a) plan is \$66,000 or 100% of salary, whichever is smaller. This is up from \$61,000 in 2022, and

these figures exclude the \$7,500 potential catch-up for certain participants.[5][6]

As with most other retirement plans, participants who withdraw from their 401(a) prior to reaching 59½ must pay a 10% early withdrawal penalty.[7] Also, they must begin taking [required minimum distributions \(RMDs\)](#) upon reaching a specific age. Thanks to the [Setting Every Community Up for Retirement Enhancement \(SECURE\) Act](#), the age had increased to 72 from the previous RMD age of 70½.[8] Then, Congress passed the SECURE 2.0 Act, increasing the RMD age to its current level of 73 years old.[9]

#### IMPORTANT

Employees with 401(a) plans may not simultaneously partake in 401(k) plans.[10]

[Internal Revenue Service. "Government Retirement Plans Toolkit."](#)

Contributions to 401(a) plans can come from a variety of sources, including:

- Employer contributions that are a fixed dollar amount or salary percentage.
- Mandatory employee contributions made on a pre-tax basis.
- Employee contributions that are elective and made on an after-tax basis, up to 25% of total salary.
- Employer matching contributions.[3]

## Who Dictates the Terms of a 401(a) Plan if Not the IRS?

In some cases, because 401(a) plans are so customizable, the terms and conditions are dictated by the sponsoring employer, rather than by specific IRS guidelines. For example, in addition to delineating the investment options available in these plans, employers govern whether employee contributions are voluntary or mandatory, the amount of each employee's contribution, the degree to which that contribution is matched by employer funds, and whether contributions can be made with pre-tax or after-tax dollars.[3][10]

## What Is the 401(a) Contribution Limit for 2023?

The maximum allowable 401(a) limit for 2023 is \$66,000. Catch-up contributions are not allowed.[5][6]

## Do 401(a) Contributions Count Toward 401(k) Limits?

No, 401(a) contributions do not count toward contribution limits imposed by 401(k) or similar type vehicles such as 403(b) accounts.

## What Is the Difference Between a 401(a) and a 401(k)?

A 401(k) is an employer-managed plan in which the employee makes monthly contributions. The company is not required to make contributions, though many do offer retirement contribution matching. In a 401(a) plan, both the employer and employee usually make monthly contributions. Most often, 401(a) plans are used by government and nonprofit employees while 401(k) plans are used in the private sector.<sup>[3][1][11]</sup>

## The Bottom Line

A 401(a) plan is an employer-sponsored money-purchase retirement plan that allows contributions from the employer, the employee, or both. This type of retirement plan is commonly seen in the government and nonprofit sector, and enrollment in a 401(a) plan is often required for employees.

### Sources

1. Internal Revenue Service. "[Governmental Plans under Internal Revenue Code Section 401\(a\)](#)."
2. Office of the Law Revision Counsel. "[U.S. Code: Title 26, Subtitle A, Chapter 1, Subchapter D, Part 1, Subpart A, § 401 Qualified Pension, Profit-Sharing, and Stock Bonus Plans](#)."
3. MissionSquare Retirement. "[401\(a\) Defined Contribution Plans](#)."
4. Internal Revenue Service. "[Form 5500 Corner](#)."
5. Mission Square Retirement. "[2023 Retirement Plan Contribution Limits \(401k, 457 & More\)](#)."
6. Internal Revenue Service. "[2023 Limitations Adjusted as Provided in Section 415\(d\), etc.](#)"
7. Internal Revenue Service. "[Topic No. 558 Additional Tax on Early Distributions from Retirement Plans Other than IRAs](#)."
8. Internal Revenue Service. "[Retirement Plan and IRA Required Minimum Distributions FAQs](#)."
9. U.S. Congress. "[H.R.2617 - Consolidated Appropriations Act, 2023](#)." Division T: Section 107.
10. Internal Revenue Service. "[Government Retirement Plans Toolkit](#)."
11. Internal Revenue Service. "[401\(k\) Plan Overview](#)."