

# NDC Annual Administrative and Strategic Plan

## 2023 Goals and Objectives/Strategic Priorities

<b><u>Goals &amp; Objective /Strategic Priority</u></b>	<b><u>WHY</u></b> Why does this exist & what is the purpose?	<b><u>HOW</u></b> How are we going to fulfill and measure throughout the year?	<b><u>WHAT</u></b> What are we going to do to achieve the Goal & Objective/Strategic Priority?
<b>Improving Employee Engagement, Participation, and Enrollment Rates</b>	To improve the Financial Wellness of Government employees and their families throughout the State of Nevada.	<ul style="list-style-type: none"> <li>• 100% on-boarding interactions</li> <li>• Regular Employee engagement</li> <li>• Enact Communication and Marketing Plan</li> <li>• Through planned seminars &amp; webinars, group meetings, one-on-one meetings, and participation in financial wellness campaigns (i.e.- NFSW &amp; America Saves Week)</li> </ul>	<ul style="list-style-type: none"> <li>• Identify and market to government entities to bring the NDC Program on as an exclusive or additional voluntary supplemental DC option</li> <li>• Identify, measure, &amp; market agencies and divisions with low participation</li> <li>• Execute target marketing and communications to employees; quarterly campaign marketing</li> <li>• Group and one-on-one virtual interactions</li> </ul>
<b>Employee/Participant Marketing, Communication, Education, On-Boarding</b>	To improve Financial Wellness outcomes into and through retirement.	<ul style="list-style-type: none"> <li>• Personalized &amp; targeted messaging and communications; reminder messaging</li> <li>• Use of predictive modeling to create multi-touch and automated employee engagement</li> <li>• Measure data analytics, conduct targeted focus groups, &amp; Customer Service(s).</li> </ul>	<ul style="list-style-type: none"> <li>• Develop, execute, and measure participant engagement with developed communication calendar</li> <li>• Targeted enrollment and communication campaigns, webinars, seminars, etc.</li> <li>• Promote developing a personal financial wellness plan; attempt to involve &amp; interact W/other benefit agencies</li> </ul>
<b>Plan Design, Administration and Governance</b>	To maintain compliance to federal and state guidelines, support the governor and legislative initiatives, improve Financial Wellness.	<ul style="list-style-type: none"> <li>• Maintain compliance standards</li> <li>• Monitoring and measuring workload and performance measures</li> <li>• Maintain and review governing documents &amp; Plan design features regularly</li> </ul>	<ul style="list-style-type: none"> <li>• Evaluate plan compliance regularly;</li> <li>• Receive and monitor plan data: loan, UE, and distribution activity monthly &amp; quarterly</li> <li>• Annual fiduciary, OML, committee training</li> <li>• Conduct RFP's /contract management</li> </ul>
<b>Investment Management</b>	Maintain, manage, and develop an open-architecture investment platform that drives and supports participant engagement and cost transparency.	<ul style="list-style-type: none"> <li>• Maintain Investment Policy Statement and review regularly</li> <li>• Receive and review quarterly investment/watch list report</li> </ul>	<ul style="list-style-type: none"> <li>• Review Invest. Consult. recommendations</li> <li>• Conduct fund searches as needed</li> <li>• Regularly monitor plan cost structure &amp; program generated revenue</li> </ul>
<b>Maintain or improve administrative, contractual, and budget management</b>	Provide a valuable yet well-managed Program for the benefit of government employees across the State of Nevada in an effort to improve financial wellness outcomes.	<ul style="list-style-type: none"> <li>• Maintain and manage the approved program budget</li> <li>• Proper contract management</li> <li>• Maintain customer service standards &amp; positive employee interactions</li> </ul>	<ul style="list-style-type: none"> <li>• Monitor budget &amp; revenue status reports</li> <li>• Conduct regular contract evaluations</li> <li>• Process, monitor, &amp; direct all program service and enrollment forms</li> <li>• Monitor internal controls &amp; policies</li> </ul>

# State of Nevada Public Employees Deferred Compensation Program (NDC) - 2023 Administrative and Strategic Plan Narrative

I am excited to present the State of Nevada NDC Program 2023 Administrative and Strategic Plan: *The Journey to Financial Wellness Through Employee and Participant Engagement and Program Administration.*

In 2023 we will continue to give a strong emphasis to employee and participant engagement through in-person and virtual means, a hybrid approach, and various prescribed and proposed methods, digital engagement, group seminars, one-on-one interactions, and use of predictive modeling. We have proposed and developed an annual communications, marketing, and education Plan that we have already begun initiating, and that is attached as an addendum to this Administrative/Strategic Plan. We have broken our Plan out by five major goals and objectives outlined on the opposite page and will be updated to meet Governor Lombardo's strategic priorities as appropriate. These goals and objectives were presented, developed, and decided upon by the NDC Committee and Administrative Staff during the annual Strategic Planning Meeting held on January 10, 2023. This Plan utilizes the strategies and concepts developed by marketing and leadership professional, Simon Sinek, and centers around the WHY, HOW, and WHAT of what he labels as the "Golden Circle" of successful leadership and employee engagement and productivity. Each established goal and objective was developed with the following questions to be considered in developing what we hope to be a successful Administrative/Strategic Plan throughout the year:

1. **WHY** does this Priority exist and what is the purpose?
2. **HOW** will we fulfill and measure the goals and objectives throughout the year?
3. **WHAT** are we going to do throughout the year to achieve the goal/objective?

Multiple supplements or addendum plans have been developed and initiated to support the NDC Team in providing a financial wellness opportunity to all qualified employees in over 200 agencies and divisions we serve in the program. We hope that by working and following the Plan we can:

- Drive participation and enrollment rates
- Create a more robust and "call to action" communication and education plan
- Continue to develop the plan design and governance of the NDC Plan,
- Continue to maintain and develop a robust and valuable, but SIMPLE Investment platform
- Improve and continue to develop the administrative responsibilities to sustain Governor Lombardo's initiatives, priorities, and emergency directives as well as the NDC Committee's and DOA's directives in the upcoming year.

The following supplemental components will support the success of the 2023 Administrative and Strategic Plan:

- Marketing, Communication, and Education Engagement Plan and Calendar to increase Plan engagement and enrollment rates
- Use of personalized messaging, target messaging to low participating agencies and entities, and use of predictive modeling to create multi-touch automated journey to reach participants with targeted messaging.

- Participation in National Financial Wellness Campaigns (i.e.- America Save Week & National Financial Security Month/Nevada Saves Month (NFSW), and Plan organized and sponsored campaigns
- **Short Term Goal/Objective:**
  - Work with the ASD Team on discussing future initiatives for consideration in the upcoming biennium and as part of the 2024/2025 Budget Build
    - Discuss plan of action to reintroduce and develop BDR to make Deferred Compensation an Opt-Out program with built in auto features: Opt-Out Auto Enrollment and Opt-In Auto Escalation – rejected by Governor for 2024/2025 Governor Recommended Budget.
    - Making current temporary position through Manpower a State full- time FTE and reclassifying Micah’s position to meet her work performance standards and supervisory duties.
    - Continue work with the OPM Team to finish up the programming for continuation of SMART 21 development and roll-out.
    - Working on Work Programs for estimated In-State, Out-of-State, and training opportunities and Travel needs for the Committee and Administrative Staff.
    - Finalize Regulation Amendment as part of Internal Audit recommendations by the Division of Internal Audits (DIA) in DIA 21-05. Work with Director’s Office and LCB Legal until completion.
- **Medium Term Goal/Objective:**
  - Discuss the potential of developing an Employer Match to Deferred Compensation as a potential component of wider employee recruitment and retention reform with Division Human Resource Management
    - Engaging with Mande Bowsmith and her team, ASD and their Rates team, GFO, and leveraging national research, data, and models to develop a robust and viable Employee Recruitment and Retention Reform Bill for consideration in future biennia.
    - Consider contract extension or develop new RFP for Financial auditor- Casey Neilon
    - Begin development of the Recordkeeper RFP with State Purchasing- third/fourth quarter timeframe
    - Finalize development of Cybersecurity Policy for Committee Adoption
- **Ongoing Strategic Priorities/Goals and Objectives for NDC Administration:**
  - Continue to evolve and manage Strategic Plan with Committee involvement
    - Continue to maintain and improve Customer Service and administrative component of day-to-day Administration
    - Continue to maintain and/or improve contract management, development, and negotiation practices and framework