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Governor

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STATE OF NEVADA DEPARTMENT OF ADMINISTRATION

**PUBLIC EMPLOYEES' DEFERRED COMPENSATION PROGRAM**

100 N. Stewart Street, Suite 210, Carson City, Nevada 89701  
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**NOTICE OF PUBLIC MEETING**

**NEVADA PUBLIC EMPLOYEES'  
DEFERRED COMPENSATION COMMITTEE**

Thursday, January 18, 2024  
8:30 a.m.

Nevada State Library & Archives Building  
100 N. Stewart Street, Boardroom  
Carson City, Nevada 89701

Microsoft Teams meeting  
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Phone Conference ID: 165 143 057#

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

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

**AGENDA**

1. Call to Order/Roll Call and establish Quorum.
2. *Public comment is welcomed by the Committee. Public comment will be limited to five minutes per person and comments based on viewpoint will not be restricted. A public comment time will be available prior to any action items on the agenda and on any matter not specifically included on the agenda prior to adjournment of the meeting. At the discretion of the Chair, additional public comment may be heard when that item is reached. The Chair may allow additional time to be given a speaker as time allows and at his/her sole discretion. (NRS 241.020, NRS 241.030) Prior to the commencement and*

*conclusion of a contested case or a quasi-judicial proceeding that may affect the due process rights of an individual, the Committee may refuse to consider public comment. (NRS 233B.126).*

3. For Possible Action- Approval of Nevada Public Employees' Deferred Compensation Program (NDC) Committee (Committee) meeting minutes for public meeting held on December 1, 2023.
4. For Possible Action- Receive and discuss Annual Training overview of the following:
  - a. **Annual Open Meeting Law Training overview**. *Henna Rasul, Senior Deputy Attorney General to present.*
  - b. **Annual Fiduciary Fundamentals training overview** provided by Hyas Group. *Rasch Cousineau to present.*
    - i. Review Fiduciary Compliance checklist
5. For Possible Action- Investment Line-Up Discussion and Review:
  - a. Review of current NDC Investment Line-Up
  - b. Receive presentation from Vanguard Financial on current and future products and strategies that may be beneficial to the NDC Program- *Rasch Cousineau and Vanguard Personnel to present.*
  - c. Receive Presentation from Schroder's Group on Guaranteed Fixed Income Strategies for NDC to evaluate and consider.
6. For Possible Action- Conduct annual review and discussion of current NDC governing documents and plan design. The Committee may recommend any amendments or changes to the following:
  - a. Investment Policy Statement (IPS)
    - i. Discuss any proposed or potential amendments
      1. Review and Updates
  - b. 457(b) Plan Document
    - i. Discuss any proposed or potential amendments
  - c. 401(a) Plan Document
    - i. Review initial executed document and discuss any proposed or potential amendments
  - d. Federal Insurance Contributions Act (FICA) Alternative Plan Document
    - i. Discuss any proposed or potential amendments
  - e. Review Nevada Deferred Compensations Nevada Revised Statutes (NRS), Nevada Administrative Code (NAC), and State Administrative Manual SAM
    - i. Review recent State Administrative Manual Changes (SAM), particularly as it relates to business travel, Purchasing, and Contract development and management, etc.
  - f. Administrative Manual
    - i. Discuss any proposed or potential amendments.
  - g. Discuss and review any proposed future Plan initiatives, Legislative initiatives, and/or Plan design changes
    - i. Proposing Opt-Out Bill Draft with implementation of Program Auto Features
      1. Report on current status of Governor's recommended attempt
7. For Possible Action- Review 2023 NDC Strategic Plan, discuss any future strategic initiatives for 2024, and receive and discuss Marketing/Communication/Education Administrative Plan for 2024:
  - a. Review 2023 Annual Administrative & Strategic Plan and discuss any future strategic priorities- *Rob Boehmer to introduce and present.*
  - b. Present Annual Strategic Communications Plan
    - i. Presentation and discussion on Consumer Trends- *Bishop Bastien and Scott Darcy to introduce and present.*
    - ii. Report on 2024 NDC Participant Communications Calendar- *Voya's Scott Darcy to present.*
8. For Possible Action- NDC contract(s) review, and discuss Program contract evaluations:

- a. Existing Contract expirations, review, and discussions:
    - i. Investment Consulting/Compliance review contract
    - ii. Recordkeeping contracts-
      1. RFP Development Report
    - iii. Financial Audit contract
  - b. Mandatory Vendor Rating Evaluations discussion and review:
    - i. Investment Consultant/Compliance Audit Contractor (Hyas Group)
    - ii. Financial Audit Contractor (Casey Neilon)
    - iii. Recordkeeper (Voya Financial).
9. For Possible Action- Discuss participation in the following training opportunities:
    - a. National Association of Government Defined Contribution Administrators (NAGDCA) Sponsored Washington DC Fly-In- TBD.
    - b. NAGDCA September 15-18, 2024- Phoenix, Arizona- Sheraton Phoenix downtown
    - c. Institutional Investors Conferences- DC Institute- April 16-17, 2024- Chicago; Half Moon Bay- September 10-11, 2024; DC Symposium- December 2024- NYC or Boston
  10. For Possible Action- Election of Committee Chair. Per NRS 287.330, 1. The Committee shall: (a) At its first meeting each year, designate one of its members to serve as Chair of the Committee for a term of 1 year or until the chair's successor has been designated. Additionally, the Committee may designate a Vice Chair
  11. For Possible Action- Confirm upcoming NDC Quarterly Committee meeting for February 29th and consider scheduling May/June 2024 Quarterly Committee meeting.
  12. Committee Members comments
  13. Update from Investment Consultant
  14. Update from Recordkeeper
  15. Administrative Staff/Department of Administration Updates
  16. *Public comment is welcomed by the Committee. Public comment will be limited to five minutes per person and comments based on viewpoint will not be restricted. A public comment time will be available prior to any action items on the agenda and on any matter not specifically included on the agenda prior to adjournment of the meeting. At the discretion of the Chair, additional public comment may be heard when that item is reached. The Chair may allow additional time to be given a speaker as time allows and at his/her sole discretion. (NRS 241.020, NRS 241.030) Prior to the commencement and conclusion of a contested case or a quasi-judicial proceeding that may affect the due process rights of an individual, the Committee may refuse to consider public comment. (NRS 233B.126).*
  17. Adjournment

Meeting agendas are available for download at the NDC website: <http://defcomp.nv.gov/>, and Nevada Public Notice Website: [www.notice.nv.gov](http://www.notice.nv.gov). Anyone desiring the agenda or supporting materials regarding any NDC Committee meeting is invited to call or email Micah Salerno at 775-684-3398 or [deferredcomp@defcomp.nv.gov](mailto:deferredcomp@defcomp.nv.gov). The agenda and supporting materials may also be picked up in person at the following office location: 100 N. Stewart Street, Suite 210, Carson City, Nevada, 89701.

**THIS MEETING HAS BEEN PROPERLY NOTICED AND POSTED ON THE FOLLOWING WEB SITES:**  
 Nevada Department of Administration- Public Employees' Deferred Compensation Program website:  
[https://defcomp.nv.gov/Meetings/2024/2024\\_Meetings/](https://defcomp.nv.gov/Meetings/2024/2024_Meetings/)

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

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

We are pleased to make reasonable accommodations for members of the public who are disabled and would like to attend the meeting. If special arrangements for the meeting are required, please notify the Deferred Compensation Administrative office at 100 North Stewart Street, Suite 210, Carson City, Nevada, at least one week before the meeting or call (775) 684-3398 or 3397.