



EXECUTIVE OFFICER'S REPORT

February 29, 2024

- **Financial Report FY2024**

- 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.
- 4th Quarter Expense and Revenue Report- Revenue Administrative Account and General Ledger

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

- **Contract Management Report**

- **Annual Contractor Evaluations**
 - **Voya Financial- Contract Exp.- 12/31/2024**
 - Report on launch of 2024 RFP
 - **Hyas Group- Contract Exp.- 05/31/2025**
 - **Casey Neilon- Contract Exp.- 07/01/2025**
 - Report on FY2023 Audit Status
- **Litigation Report**

- **Present proposed 2024 NDC Strategic Plan**

Category	Desc	IFC Threshold	L01	Current Authority	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
00	3849 ADMINISTRATION CHARGE		471,691	471,691	250,000.00	221,691.00	221,691.00	471,691.00	0.00
00	4203 PRIOR YEAR REFUND		0	558	557.87	0.13	-	557.87	0.13
00	4326 TREASURER'S INTEREST DISTRIBUTION		911	911	1,223.70	(312.70)	3,671.10	4,894.80	(3,983.80)
00	4611 TRANSFER IN FED ARPA		0	0	-	-	-	-	0.00
Total Rev			472,602	473,160	251,781.57	221,378.43	225,362.10	477,143.67	(3,983.67)
01	PERS SERVICE	\$75,000	282,468	282,468	145,484.61	136,983.39	145,545.45	291,030.06	(8,562.06)
02	OUT ST TRAV	\$74,748	1,288	1,540	1,409.94	130.06	-	1,409.94	130.06
03	IN ST TRAV	\$75,000	857	857	316.81	540.19	-	316.81	540.19
04	OPERATING	\$75,000	104,607	104,607	41,206.11	63,400.89	68,046.28	109,252.39	(4,645.39)
05	EQUIPMENT	\$75,000	7,297	7,297	1,738.00	5,559.00	4,608.00	6,346.00	951.00
26	INFO SVCS	\$75,000	6,810	6,810	1,911.48	4,898.52	3,265.58	5,177.06	1,632.94
30	TRAINING	\$73,739	6,416	7,677	7,468.89	208.11	-	7,468.89	208.11
82	ADM CST ALLO	\$75,000	35,557	35,557	19,901.50	15,655.50	15,655.50	35,557.00	0.00
87	PURCH ASMNT	\$75,000	2,615	2,615	1,961.25	653.75	653.75	2,615.00	0.00
88	SWCAP	\$75,000	10,001	10,001	5,000.50	5,000.50	5,000.50	10,001.00	0.00
89	AG COST ALLO	\$75,000	9,982	9,982	4,991.00	4,991.00	4,991.00	9,982.00	0.00
Total Exp			467,898	469,411	231,390.09	238,020.91	247,766.06	479,156.15	(9,745.15)
Operating Income			4,704	3,749	20,391.48	(16,642.48)	(22,403.96)	(2,012.48)	5,761.48
Beg Net Assets			71,730	84,947	84,947.00	-	-	84,947.00	0.00
End Net Assets			76,434	88,696	105,338.48	(16,642.48)	(22,403.96)	82,934.52	5,761.48
Days Exp in Ending Rsv			0	68	-	-	-	59.32	0.00

FY 2024, BA 1017 ADMIN - DEFERRED COMP, Exported 2/1/2024 9:52:45 AM
 Cat 01 PERS SERVICE, Exported 2/1/2024 9:52:45 AM

GL	Desc	Current Authority	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
5100	SALARIES	194,626	92,410.54	102,215.46	102,520.35	194,930.89	(304.89)
5200	WORKERS COMPENSATION	4,149	902.38	3,246.62	3,246.62	4,149.00	0.00
5300	RETIREMENT	49,315	22,676.03	26,638.97	19,159.97	41,836.00	7,479.00
5301	RET EE/ER	0	6,051.18	(6,051.18)	1,428.11	7,479.29	(7,479.29)
5400	PERSONNEL ASSESSMENT	588	294.00	294.00	294.00	588.00	0.00
5420	CB ASSESSMNT	6	6.00	-	-	6.00	0.00
5430	LABOR ASSMT	114	43.00	71.00	71.00	114.00	0.00
5500	GROUP INSURANCE	24,090	8,030.00	16,060.00	16,060.00	24,090.00	0.00
5610	SICK LEAVE	0	2,198.71	(2,198.71)	-	2,198.71	(2,198.71)
5620	ANNUAL LEAVE	0	7,837.17	(7,837.17)	-	7,837.17	(7,837.17)
5700	PAYROLL ASSESSMENT	109	54.50	54.50	54.50	109.00	0.00
5750	RETIRED EMPLOYEES GROUP INSURANCE	6,053	3,186.12	2,866.88	1,511.00	4,697.12	1,355.88
5800	UNEMPLOYMENT COMPENSATION	116	123.04	(7.04)	123.04	246.08	(130.08)
5840	MEDICARE	2,822	1,399.22	1,422.78	676.86	2,076.08	745.92
5860	BOARD AND COMMISSION PAY	480	80.00	400.00	400.00	480.00	0.00
5901	PAYROLL ADJUSTMENT	0	-	-	-	-	0.00
5930	LNGVTY PAY	0	192.72	(192.72)	-	192.72	(192.72)
5960	TERMINAL SICK LEAVE PAY	0	-	-	-	-	0.00
5970	TERMINAL ANNUAL LEAVE PAY	0	-	-	-	-	0.00
Total		282,468	145,484.61	136,983.39	145,545.45	291,030.06	(8,562.06)

FY 2024, BA 1017 ADMIN - DEFERRED COMP, Exported 2/1/2024 9:52:45 AM
 Cat 02 OUT ST TRAV, Exported 2/1/2024 9:52:45 AM

GL	Desc	Current Authority	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
6100	PER DIEM OUT-OF-STATE	1,288	521.00	767.00	-	521.00	767.00
6130	PUBLIC TRANS OUT-OF-STATE	0	-	-	-	-	0.00
6140	PERSONAL VEHICLE OUT-OF-STATE	252	888.94	(636.94)	-	888.94	(636.94)
6150	COMM AIR TRANS OUT-OF-STATE	0	-	-	-	-	0.00
Total		1,540	1,409.94	130.06	-	1,409.94	130.06

FY 2024, BA 1017 ADMIN - DEFERRED COMP, Exported 2/1/2024 9:52:45 AM
 Cat 03 IN ST TRAV, Exported 2/1/2024 9:52:45 AM

GL	Desc	Current Authority	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
6200	PER DIEM IN-STATE	182	38.00	144.00	-	38.00	144.00
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	278.81	198.19	-	278.81	198.19
Total		857	316.81	540.19	-	316.81	540.19

FY 2024, BA 1017 ADMIN - DEFERRED COMP, Exported 2/1/2024 9:52:45 AM
 Cat 04 OPERATING, Exported 2/1/2024 9:52:45 AM

GL	Desc	Current Authority	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
7020	OPERATING SUPPLIES	205	-	205.00	109.38	109.38	95.62
7026	OPERATING SUPPLIES - PAPER	55	-	55.00	56.46	56.46	(1.46)
7044	EXCESS PRINT CHARGES-COPIERS	0	82.66	(82.66)	115.72	198.38	(198.38)
7045	STATE PRINTING CHARGES	0	-	-	-	-	0.00
7050	EMPLOYEE BOND INSURANCE	9	9.00	-	-	9.00	0.00
7051	B&G - PROP. & CONT. INSURANCE	123	123.00	-	-	123.00	0.00
7054	AG TORT CLAIM ASSESSMENT	349	349.23	(0.23)	-	349.23	(0.23)
7060	CONTRACTS - TEMP HIRE STATEWIDE	0	4,626.56	(4,626.56)	-	4,626.56	(4,626.56)
7063	CONTRACTS - COMPLIANCE AUDIT	0	-	-	-	-	0.00
7065	CONTRACTS - HYAS GROUP & CASEY NEILON	94,000	30,000.00	64,000.00	64,000.00	94,000.00	0.00
7100	STATE OWNED BLDG RENT-B&G	3,655	1,827.50	1,827.50	1,827.50	3,655.00	0.00
7285	POSTAGE - STATE MAILROOM	280	81.97	198.03	198.03	280.00	0.00
7286	MAILSTOP - STATE MAILROOM	2,967	2,967.00	-	-	2,967.00	0.00
7289	EITS PHONE LINE AND VOICEMAIL	839	226.99	612.01	226.99	453.98	385.02
7291	CELL PHONE/PAGER CHARGES	1,256	631.82	624.18	631.82	1,263.64	(7.64)
7294	CONFERENCE CALL CHARGES	210	-	210.00	-	-	210.00
7296	EITS LONG DISTANCE CHARGES	59	-	59.00	-	-	59.00
7301	MEMBERSHIP DUES	600	-	600.00	600.00	600.00	0.00
7430	PROFESSIONAL SERVICES	0	-	-	-	-	0.00
7980	OPERATING LEASE PAYMENTS	0	280.38	(280.38)	280.38	560.76	(560.76)
Total		104,607	41,206.11	63,400.89	68,046.28	109,252.39	(4,645.39)

FY 2024, BA 1017 ADMIN - DEFERRED COMP, Exported 2/1/2024 9:52:45 AM
Cat 05 EQUIPMENT, Exported 2/1/2024 9:52:45 AM

GL	Desc	Current Authority	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
8241	NEW FURNISHINGS <\$5,000 - A	4,608	-	4,608.00	4,608.00	4,608.00	0.00
8371	COMPUTER HARDWARE <\$5,000 - A	2,689	1,738.00	951.00	-	1,738.00	951.00
Total		7,297	1,738.00	5,559.00	4,608.00	6,346.00	951.00

FY 2024, BA 1017 ADMIN - DEFERRED COMP, Exported 2/1/2024 9:52:45 AM
 Cat 26 INFO SVCS, Exported 2/1/2024 9:52:45 AM

GL	Desc	Current Authority	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	224.06	276.94	-	224.06	276.94
7532	EITS WEB HOSTING	195	55.67	139.33	139.33	195.00	0.00
7542	EITS SILVERNET ACCESS	0	-	-	-	-	0.00
7547	EITS PRODUCTIVITY SUITE	1,564	695.00	869.00	973.00	1,668.00	(104.00)
7554	EITS INFRASTRUCTURE ASSESSMENT	925	693.75	231.25	231.25	925.00	0.00
7556	EITS SECURITY ASSESSMENT	324	243.00	81.00	81.00	324.00	0.00
8371	COMPUTER HARDWARE <\$5,000	1,841	-	1,841.00	1,841.00	1,841.00	0.00
Total		6,810	1,911.48	4,898.52	3,265.58	5,177.06	1,632.94

FY 2024, BA 1017 ADMIN - DEFERRED COMP, Exported 2/1/2024 9:52:45 AM
 Cat 30 TRAINING, Exported 2/1/2024 9:52:45 AM

GL	Desc	Current Authority	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
6100	PER DIEM OUT-OF-STATE	3,220	3,367.45	(147.45)	-	3,367.45	(147.45)
6130	PUBLIC TRANSPORT OUT-OF-STATE	58	187.71	(129.71)	-	187.71	(129.71)
6140	PERSONAL VEHICLE OUT-OF-STATE	186	84.02	101.98	-	84.02	101.98
6150	CMM AIR OOS	2,263	1,129.71	1,133.29	-	1,129.71	1,133.29
7302	REGISTRATION FEES	1,950	2,700.00	(750.00)	-	2,700.00	(750.00)
Total		7,677	7,468.89	208.11	-	7,468.89	208.11

FY 2024, BA 1017 ADMIN - DEFERRED COMP, Exported 2/1/2024 9:52:45 AM
 Cat 82 ADM CST ALLO, Exported 2/1/2024 9:52:45 AM

GL	Desc	Current Authority	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
7389	16-17 CENTRALIZED PERSONNEL SERVICES COST ALLOC	873	654.75	218.25	218.25	873.00	0.00
7398	DIRECTOR'S COST ALLOCATION	4,036	3,027.00	1,009.00	1,009.00	4,036.00	0.00
7439	DEPT OF ADMIN - ADMIN SER DIV	27,065	13,532.50	13,532.50	13,532.50	27,065.00	0.00
7506	EITS PC/LAN SUPPORT	2,181	1,635.75	545.25	545.25	2,181.00	0.00
7507	EITS AGENCY IT SERVICES SUPPORT	1,402	1,051.50	350.50	350.50	1,402.00	0.00
Total		35,557	19,901.50	15,655.50	15,655.50	35,557.00	0.00

FY 2024, BA 1017 ADMIN - DEFERRED COMP, Exported 2/1/2024 9:52:45 AM

Cat 87 PURCH ASMNT, Exported 2/1/2024 9:52:45 AM

GL	Desc	Current Authority	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
7393	PURCHASING ASSESSMENT	2,615	1,961.25	653.75	653.75	2,615.00	0.00
Total		2,615	1,961.25	653.75	653.75	2,615.00	0.00

FY 2024, BA 1017 ADMIN - DEFERRED COMP, Exported 2/1/2024 9:52:45 AM
Cat 88 SWCAP, Exported 2/1/2024 9:52:45 AM

GL	Desc	Current Authority	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
7384	STATEWIDE COST ALLOCATION PLAN	10,001	5,000.50	5,000.50	5,000.50	10,001.00	0.00
Total		10,001	5,000.50	5,000.50	5,000.50	10,001.00	0.00

FY 2024, BA 1017 ADMIN - DEFERRED COMP, Exported 2/1/2024 9:52:45 AM
Cat 89 AG COST ALLO, Exported 2/1/2024 9:52:45 AM

GL	Desc	Current Authority	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
7391	ATTORNEY GENERAL COST ALLOC	9,982	4,991.00	4,991.00	4,991.00	9,982.00	0.00
Total		9,982	4,991.00	4,991.00	4,991.00	9,982.00	0.00

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	\$76,434	Updated Balance Forward Estimate	\$71,682	Leg App Bal Forward
Admin Charge (Actual)	\$471,691	(Projected for FY2025)-----	\$433,268	NDC Vol. Plan Annual Revenue Projection: 15433 participants X \$26.50 = \$408,974.50
Interest Earned	<u>\$911</u>	(Projected for FY2025)----->	<u>\$911</u>	FICA Alt. Annual Revenue Projection = 36,557 participants X \$.80 = \$29,245.60
Total Revenue	\$549,036		\$505,861	
 <u>Expenses</u>				
Salaries	\$337,813		\$350,614	Includes projected salary adjustments for new position and COLA Increases
O/S Travel	\$3,682		\$1,288	WP Submitted to accommodate Rob attending Institutional Investor's and Voya Client Advisory meeting
In-State Travel	\$857		\$857	WP Submitted to accommodate Projected In-state Travel for Samantha and Rob
Operating	\$104,607		\$137,730	WP in process for Beginning of FY2024 Contract employee revenue
Equipment	\$7,297			CAT-05 : New FTE work station and equipment- FY24 only
Information Services	\$6,810		\$5,648	
Training	\$6,416		\$6,416	
Dept Cost Allocation	\$35,557		\$35,209	
Purchasing Assess	\$2,615		\$134	FY2024/25 Recordkeeper Services RFP
Statewide Cost Allocation	\$10,001		\$7,462	
AG Cost Allocation	<u>\$9,982</u>	(Projected for FY2025)-----	<u>\$9,982</u>	
Sub-total	\$525,637		\$555,340	
Reserve	<u>\$71,730</u>	WP- Adj. Leg. Approved Bal. Fwd.	<u>\$73,073</u>	Est.- Adj. Leg. Approved Bal. Fwd.
Total Expense + Reserve	\$597,367		\$628,413	
Estimated Impact on reserve	(\$48,331)	Total Revenue - Total Expense/Reserve	(\$122,552)	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	\$73,073	Row 28- Reserve proj. for corresponding FY
Est Balance in Voya Admin Account - as of 12/31/2023	\$266,820	\$216,434	Based on current Participant projection listed in (I9) or future participant accounts being charged throughout Biennium
Est Total Reserve Balance at 12/31/2023 and est. for 2024	\$337,989	\$289,507	
% reserve to annual expenses	64.30%	52.13%	
Days of reserve available	234 days	190 days	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 01/31/2024- Voluntary Plan & FICA Plan Combined		
	\$308,182	
NDC Voluntary Plan Balance:	\$266,820	
NDC FICA Plan Balance:	\$41,361	
	Ongoing Revenues	\$472,602 \$434,179
	Ongoing Expenses	\$525,637 \$555,340
	Revenue Over/(Under) Expense	(\$53,035) -\$121,161



State of Nevada Deferred Compensation Plan Admin Account

Trade Date	Fund	Transaction	Cash	Description
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
8/11/2023	Voya Fixed Account	Reimbursement	\$ 575.00	July 2023 - Loan Fee Reimbursement of \$25.00 per Loan Issues (23 Loans)
9/13/2023	Voya Fixed Account	Reimbursement	\$ 500.00	August 2023 - Loan Fee Reimbursement of \$25.00 per Loan Issues (20 Loans)
9/19/2023	Voya Fixed Account	Fee Paid	\$ 125,000.00	INVOICE #NCDQ04-23
10/6/2023	Voya Fixed Account	Reimbursement	\$ 95,395.95	3rd Q 2023 Reimbursement
10/12/2023	Voya Fixed Account	Reimbursement	\$ 300.00	September - Loan Fee Reimbursement of \$25.00 per Loan Issues (12 Loans)
11/10/2023	Voya Fixed Account	Reimbursement	\$ 675.00	October - Loan Fee Reimbursement of \$25.00 per Loan Issues (27 Loans)
1/8/2024	Voya Fixed Account	Reimbursement	\$ 400.00	November - Loan Fee Reimbursement of \$25.00 per Loan Issues (16 Loans)
1/9/2024	Voya Fixed Account	Fee Paid	\$ 125,000.00	INVOICE #NDCQ02-24
1/9/2024	Voya Fixed Account	Reimbursement	\$ 97,763.21	4th Q 2023 Reimbursement
1/22/2024	Voya Fixed Account	Reimbursement	\$ 675.00	December - Loan Fee Reimbursement of \$25.00 per Loan Issues (27 Loans)

Funds credited to the Admin Reimbursement Account are invested in the Voya Fixed Account and Interest is Credited on a daily basis.

Current Credited Interest Rate is 3.00%

1st Q 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

3rd Q 2023 Interest Credited - \$2,149.15

4th Q 2023 Interest Credited - \$2,089.29

Balance as of 1/31/2024 - \$266,820.46



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
10/6/2023	Voya Fixed Account	Reimbursement	\$ 7,448.34	3rd Q 2023 Reimbursement
1/9/2024	Voya Fixed Account	Reimbursement	\$ 7,305.28	4th 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 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

3rd Q 2023 Interest Credited \$140.96

4th Q 2023 Interest Credited \$184.80

Balance as of 1/31/2024 \$41,361.14



State of Nevada Deferred Compensation Plan Quarterly Fee Report

4th Quarter 2023 Fees	625031	625032	625033	Totals
# of Accounts as of 12/31/2023	11528	3890	1274	16692
# of Accounts Valued over \$1,000 as of 12/31/2023	10749	3597	1087	15433
# of Accounts Valued under \$1,000 as of 12/31/2023	779	293	187	1259
Quarterly Fee	\$ 10.25	\$ 10.25	\$ 10.25	
Nevada Portion of Per Account Fee	\$ 6.63	\$ 6.63	\$ 6.63	
Voya Portion of Per Account Fee	\$ 3.62	\$ 3.62	\$ 3.62	
Total Fees Drawn from Accounts 12/31/2023	<u>\$ 108,844.75</u>	<u>\$ 36,233.75</u>	<u>\$ 10,916.25</u>	<u>\$ 155,994.75</u>
Nevada Fee Reimbursement	\$ 71,265.87	\$ 23,848.11	\$ 7,206.81	\$ 102,320.79
Less Voya Portion due for accounts less than \$1,000	\$ 2,819.98	\$ 1,060.66	\$ 676.94	\$ 4,557.58
Nevada Total Reimbursement	<u>\$ 68,445.89</u>	<u>\$ 22,787.45</u>	<u>\$ 6,529.87</u>	<u>\$ 97,763.21</u>
Voya Fee	<u>\$ 41,731.36</u>	<u>\$ 14,081.80</u>	<u>\$ 4,611.88</u>	<u>\$ 60,425.04</u>



State of Nevada FICA Alternative Quarterly Fee Report

3rd Quarter 2023 Fees	625030
# of Accounts as of 09/30/2023	36557
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 09/30/2023	<u>\$ 20,089.53</u>
Nevada Fee Portion	<u>\$ 7,305.28</u>
Voya Fee Portion	<u>\$ 12,784.25</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	77	20	97	100	-3
Jun	57	15	72	65	7
Q2	204	51	255	246	9
YTD	403	98	501	517	-16
Jul	130	24	154	89	65
Aug	103	38	141	92	49
Sep	80	13	93	96	-3
Q3	313	75	388	277	111
YTD	716	173	889	794	95
Oct	70	13	83	58	25
Nov	74	7	81	68	13
Dec	61	5	66	72	-6
Q4	205	25	230	198	32
Total	921	198	1,119	992	127

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	46	4	50	May	31	5	36	May	0	11	11
Jun	43	7	50	Jun	14	1	15	Jun	0	7	7
2nd Qtr	140	16	156	2nd Qtr	64	9	73	2nd Qtr	0	26	26
YTD	276	25	301	YTD	126	21	147	YTD	1	52	53
Jul	90	7	97	Jul	40	0	40	Jul	0	17	17
Aug	77	11	88	Aug	26	4	30	Aug	0	23	23
Sep	46	2	48	Sep	34	1	35	Sep	0	10	10
3rd Qtr	213	20	233	3rd Qtr	100	5	105	3rd Qtr	0	50	50
YTD	489	45	534	YTD	226	26	252	YTD	1	102	103
Oct	40	9	49	Oct	30	3	33	Oct	0	1	1
Nov	42	3	45	Nov	32	2	34	Nov	0	2	2
Dec	43	4	47	Dec	18	0	18	Dec	0	1	1
4rd Qtr	125	16	141	4rd Qtr	80	5	85	4rd Qtr	0	4	4
Total	614	61	675	Total	306	31	337	Total	1	106	107

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	21	11	\$ 20,188.33	3	2	\$ 10,208.09	1	1	\$ 3,353.11	25	14	\$ 33,749.53
September	5	5	\$ 20,515.41	2	2	\$ 5,178.25	0	0	\$ -	7	7	\$ 25,693.66
October	13	9	\$ 6,594.54	2	1	\$ 1,569.88	2	2	\$ 6,635.51	17	12	\$ 14,799.93
November	22	13	\$ 32,203.73	1	1	\$ 712.79	0	0	\$ -	23	14	\$ 32,916.52
December	11	8	\$ 10,381.12	1	0	\$ -	0	0	\$ -	12	8	\$ 10,381.12
Total	189	136	\$ 314,174.14	16	12	\$ 38,817.77	5	4	\$ 10,458.38	210	152	\$ 363,450.29

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	20	0	\$ 180,700.06	7	511	\$ 3,528,451.08	\$ 152,196.22	\$ 19,887.62	40	\$ 207,692.46	0	\$ -
September	12	0	\$ 93,683.24	7	515	\$ 3,482,565.12	\$ 138,692.95	\$ 18,749.03	6	\$ 14,441.01	25	\$ 107,897.87
October	27	0	\$ 277,991.46	37	476	\$ 3,544,474.49	\$ 117,630.14	\$ 18,188.69	9	\$ 35,769.17	1	\$ 63.30
November	16	0	\$ 151,139.37	15	503	\$ 3,563,602.48	\$ 126,833.02	\$ 19,510.37	35	\$ 157,854.04	0	\$ -
December	27	0	\$ 137,667.35	26	506	\$ 3,518,408.98	\$ 149,490.88	\$ 20,067.23	44	\$ 250,661.90	12	\$ 57,805.21
YTD Total	233	2	\$ 2,046,261.85	195			\$ 1,570,856.15	\$ 205,131.28	254	\$ 1,259,254.96	69	\$ 272,819.68

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
	General	Residential										
	2,074	1,999	75	\$ 18,247,908.88	1,106	\$ 9,789,755.96	\$ 1,361,004.29	860	\$ 4,789,839.67	326	\$ 1,893,949.25	

	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	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	2	\$ 2,693.56	\$ 371.62	\$ 15.33	0	\$ -	0	\$ -
September	0	2	\$ 2,325.63	\$ 373.49	\$ 13.46	0	\$ -	0	\$ -
October	0	2	\$ 1,949.70	\$ 375.35	\$ 11.60	0	\$ -	0	\$ -
November	0	2	\$ 1,571.25	\$ 377.23	\$ 9.72	0	\$ -	0	\$ -
December	0	2	\$ 1,191.42	\$ 379.11	\$ 7.84	0	\$ -	0	\$ -
YTD Total	0			\$ 4,426.90	\$ 216.50	0	\$ -	0	\$ -

VENDOR RATING WORKSHEET

Agency Name: Nevada Deferred Compensation

Vendor: Hyas Group

Contract Monitor/Rater: Rob Boehmer

Date of Rating: 02/29/2024

Document Number: _____

Signature/Notes: _____

Default is standard. If category being rated is not applicable the vendor score defaults to standard.

Rating Categories	Below Standard	Standard	Above Standard
Customer Services			X- (2.30)
Timeliness		X- (2.25)	
Quality		X- (2.25)	
Technology		X- (2.00)	
Flexibility		X- (2.15)	
Pricing		X- (2.25)	

OVERALL RATING: 2.20- STANDARD

Any rating other than standard requires explanation and documentation.

COMMENTS:
 This is the third evaluation period of a five-year contract that the State has with the Hyas Group. It should be noted that the Hyas group was acquired by Morgan Stanley in 2021, but the consultant team in place continues to remain during the duration 2023 as promised, and we have been promised to maintain this team throughout the remaining time of the contract period. Hyas Group continues to maintain a standard rating of the current contract in accordance with the parameters itemized in the contract/scope of work. Hyas Group is encouraged to provide and maintain a standard degree of responsiveness in addressing any problems or issues, pointed out by NDC Committee members, Executive Officer, and/or Administrative Staff, and our assigned Senior Consultant, Rasch Cousineau, and his Team are impeccable about ensuring that all requested data, timelines, and deadlines are met with an expressed Sense of Urgency. Hyas Group continues to meet or exceed the timeliness standards agreed to in the performance and service guarantees outlined in the contract, and should continue to work with the Executive Officer to maintain this level of service. Hyas Group continues to regularly meet or exceed all timelines parameters with regard to submitting reports to the NDC Administration Staff. Hyas Group has maintained the current pricing structure outlined in the contract/scope of work at this point in the contract. Hyas group began working with NDC Administrative Staff and State Purchasing in assisting the State with building and executing the Recordkeeping Services contract Request for Proposal (RFP) which will publish in February 2024. Hyas Group continues to meet all of the requests made by the NDC committee and administrative staff. The State of Nevada and NDC Program Administration would like to thank Hyas Group, Mr. Cousinou and his team (especially Denise Chapman), and encourages them to continue to maintain a standard contract level in future evaluation periods by regularly evaluating their service guarantees with the NDC Executive Officer.

Category Definitions

CUSTOMER SERVICE: degree of responsiveness provided by the contractor/supplier to an agencies request for assistance

TIMELINESS: degree to which the contractor supplied product or service within the time frames identified/specified in the contract/scope of work

QUALITY: degree to which a product or service meets or exceeds standards set forth in the contract/scope of work

TECHNOLOGY: the level to which the contractor/supplier utilizes current technologies to deliver and support products and services as specified in the contract/scope of work

FLEXIBILITY: adaptability of contractor/supplier to adjust to the State’s changing needs

PRICING: the level to which the contractor/supplier adheres to the pricing structure outlined or specified in the contract/scope of work

Rating Definitions

1=Below Standard: Vendor performance regarding the terms and conditions of the contract/scope of work has been less than standard/satisfactory. Support documentation is required (**overall score of less than 1.75**).

2=Standard: Vendor has met all specifications/requirements of the contract/scope of work (**overall score of 1.75-2.25**).

3=Above Standard: Vendor performance regarding the terms and conditions of the contract/scope of work has been more than standard/satisfactory. Support documentation is required (**overall score above 2.25**).

VENDOR RATING WORKSHEETAgency Name: Nevada Deferred CompensationVendor: Voya FinancialContract Monitor/Rater: Rob BoehmerDate of Rating: 02/29/2024

Document Number: _____

Signature/Notes: _____

Default is standard. If category being rated is not applicable the vendor score defaults to standard.

Rating Categories	Below Standard	Standard	Above Standard
Customer Services		X- (2.00)	
Timeliness		X- (2.00)	
Quality		X- (2.25)	
Technology		X- (2.00)	
Flexibility			X- (2.30)
Pricing		X- (2.25)	

OVERALL RATING: 2.13- STANDARD

Any rating other than standard requires explanation and documentation.

COMMENTS:

Voya Financial has completed their fourth year of a five year contract, and maintained a standard rating of the current contract in accordance to the parameters itemized in the contract/scope of work. Their rating for this evaluation period reflects an increase in the Standard range of evaluation from the previous year's contract period. For this contract period, issues experienced using the new Recordkeeping platform within the contract period were minimal and handled and corrected with diligence. NDC and Voya Staff continue to field a standard number of issues and/or complaints brought to Administrative Staff attention by program participants throughout this contract period; the number of complaints are still within the Standard rating range. Again, although we continue to feel that the issues we have encountered and continue to encounter are within the parameters that would be expected given the size and demographics of the NDC Plan(s), we encourage Voya to continue addressing issues and complaints using our mutually agreed upon established Operating Procedures and policies, and continue to partner with the NDC Administrative staff to develop internal controls and solutions in an effort to maintain and deliver the best customer service to Program participants and NDC staff. Voya Financial continues to provide a timely degree of responsiveness in addressing any problems or issues that Voya is directly responsible for, and continues to develop and implement successful action plans on all issues or problems. Additionally, Voya continues to consistently maintain an ongoing Action Plan with the NDC Executive Officer to monitor, resolve, or develop processes to correct and/or prevent these situations, and/or lessen the likelihood of issues happening again in the future. Voya Financial has met the timeliness standards agreed to in the performance and service guarantees outlined in the contract to date. In 2021, the Executive Officer implemented a quarterly coordination meeting with the Voya Client Relations Manager and the Voya Call Center Administration to regularly present, review, discuss, and appropriately manage any future customer service issues, and this has proven to be super successful with Voya Call Center maintaining a less than average call wait time and overall satisfaction being excellent among Program Participants. Voya has again increased the Customer Services Category this evaluation period to a more moderate/aggressive level of the standard rating scale for this evaluation period. Voya achieved an above standard rating in the Flexibility Category this rating period due to their willingness and diligence in creating a 401(a) Plan for the State of Nevada. Voya has also increased to a high Standard rating in the Quality Category due to the continued impeccable creativity and quality work Voya's Marketing/Communication team, lead by Voya's Scott Darcy, has been able to produce. We commend both Bishop and Scott for their ability and willingness to engage in joint collaboration with the NDC Committee and Administrative staff. Voya's dedicated Retirement Advisor/Field Representatives continue to struggle a bit in this evaluation period with employee engagement and with conducting regular productive visits/group meetings/on-on-one meetings with participating agencies within the NDC Program this year.; especially political subdivisions. NDC Administrative Staff attributes this to two of our representatives still being fairly new within the last two years, but we had hoped that they would be more successful in developing their skills and knowledge to the level the previous representatives and that has not happened. The NDC Executive Officer expressed his concern with our assigned Client Relationship Manager, Bishop Bastien, and is confident Bishop will institute coaching plans and evaluate success with the hopes to increase or maintain Voya's rating in this category. NDC Administrative Staff will continue to work with the Voya Team to support them in being successful. Voya continues to be a valued partner with the Nevada Deferred Compensation Program, and supports the NDC Committee and Administrative Staff in all activities, decisions, and direction. It should be noted that all of Voya's contract guarantees, and evaluation category criteria are being met at a standard level. We would encourage the Voya team to regularly review the contract guarantees with their staff members and especially their dedicated Field Representative/Advisor Staff to ensure that the customer service and increased employee engagement will be increased in future evaluation periods.

Category Definitions

CUSTOMER SERVICE: degree of responsiveness provided by the contractor/supplier to an agencies request for assistance

TIMELINESS: degree to which the contractor supplied product or service within the time frames identified/specified in the contract/scope of work

QUALITY: degree to which a product or service meets or exceeds standards set forth in the contract/scope of work

TECHNOLOGY: the level to which the contractor/supplier utilizes current technologies to deliver and support products and services as specified in the contract/scope of work

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Rating Definitions

1=Below Standard: Vendor performance regarding the terms and conditions of the contract/scope of work has been less than standard/satisfactory. Support documentation is required (**overall score of less than 1.75**).

2=Standard: Vendor has met all specifications/requirements of the contract/scope of work (**overall score of 1.75-2.25**).

3=Above Standard: Vendor performance regarding the terms and conditions of the contract/scope of work has been more than standard/satisfactory. Support documentation is required (**overall score above 2.25**).

NDC Annual Administrative and Strategic Plan

2024 Goals and Objectives/Strategic Priorities

<u>Goals & Objective /Strategic Priority</u>	<u>WHY</u> Why does this exist & what is the purpose?	<u>HOW</u> How are we going to fulfill and measure throughout the year?	<u>WHAT</u> What are we going to do to achieve the Goal & Objective/Strategic Priority?
Improving Employee Engagement, Participation, and Enrollment Rates	To improve the Financial Wellness of Government employees and their families throughout the State of Nevada.	<ul style="list-style-type: none"> • Participate in on-boarding interactions • Regular Employee engagement • Enact Communication & Marketing Plan • Through planned seminars & webinars, group meetings, one-on-one meetings, and participation in financial wellness See if agencies will allow us to present in their NE Orientations 	<ul style="list-style-type: none"> • Identify and market to government entities to join the NDC Program • Identify, measure, & market agencies and divisions with low participation • Execute target marketing and communications to employees; quarterly campaign marketing • Group and one-on-one interactions
Employee/Participant Marketing, Communication, Education, On-Boarding	To improve Financial Wellness/Readiness throughout employee's careers and into and through retirement.	<ul style="list-style-type: none"> • Personalized & targeted messaging and communications; reminder messaging • Use of predictive modeling to create multi-touch and automated employee engagement • Measure data analytics, conduct targeted focus groups, & further Customer Service(s). 	<ul style="list-style-type: none"> • Develop, execute, and measure participant engagement with developed communication calendar • Targeted enrollment and communication campaigns, webinars, seminars, etc. • Promote developing a personal financial readiness plan; involve & interact W/other benefit agencies to enhance employee benefits understanding
Plan Design, Administration and Governance	To maintain compliance to federal and state guidelines, support the governor and legislative initiatives, improve Financial Wellness.	<ul style="list-style-type: none"> • Maintain compliance standards • Monitoring and measuring workload and performance measures • Maintain and review governing documents & Plan design features regularly 	<ul style="list-style-type: none"> • Evaluate plan compliance regularly; • Receive and monitor plan data • Annual fiduciary, OML, committee training • Conduct RFP's /contract management
Investment Management	Maintain and manage, open-architecture investment platform that drives and supports participant engagement and cost transparency.	<ul style="list-style-type: none"> • Maintain Investment Policy Statement and review regularly • Receive and review quarterly investment/watch list report 	<ul style="list-style-type: none"> • Review Invest. Consult. recommendations • Conduct fund searches as needed • Regularly monitor plan cost structure & program generated revenue
Maintain or improve administrative, contractual, and budget management	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"> • Maintain and manage the approved program budget • Proper contract management • Maintain customer service standards & positive employee interactions 	<ul style="list-style-type: none"> • Develop proposed 2025/2026 Budget • Conduct regular contract evaluations • Consider Opt out/Auto-Enroll/Auto Escalate Legislative Initiative • Monitor internal controls & policies

State of Nevada Public Employees Deferred Compensation Program (NDC) - 2024 Administrative and Strategic Plan Narrative

I am excited to present the State of Nevada NDC Program 2024 Administrative and Strategic Plan: *The Journey to Financial Wellness & Readiness Through Employee and Participant Engagement and Program Administration.*

In 2024 we will continue to give a strong emphasis to Customer Service utilizing employee and participant engagement through in-person and virtual means, continuing a hybrid approach which has proven to be successful, and through digital engagement, group seminars, one-on-one interactions, and use of predictive modeling to target lower participating generational, ethnic, and sexual orientation cohorts and employee groups. 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 strategic pillars or priorities, and have initiated goals and objectives outlined on the opposite page that 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, Administrative Staff, and our contracted partners during the annual Strategic Planning Meeting held on January 10, 2024. This Plan utilizes the strategies and concepts developed by marketing and leadership professional, Simon Sinek, and centers around determining 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, and
- Improve and continue to develop the administrative responsibilities to sustain Governor Lombardo's policy matrix in the upcoming years.

The following supplemental components will support the success of the 2024 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 DOA Director's Office & ASD Services Team on discussing future initiatives for consideration in the upcoming biennium and as part of the 2026/2027 Budget Build:
 - Discuss plan of action to reintroduce and develop budget BDR to make Deferred Compensation an Opt-Out program with built in auto features: Opt-Out Auto Enrollment and Opt-In Auto Escalation.
 - Develop a policy BDR that amends Nevada Revised Statute (NRS) 287.330(3)(d) and Nevada Administrative Code (NAC) 287.710(2) to frequency of selection of recordkeepers "not less frequently than 10 years" versus five years. This will allow the Committee to have flexibility in issuing contract extensions to incumbent recordkeeper(s) to potentially drive better price and/or value to the Program participants and State of Nevada.
 - Develop budget enhancement that allows all members of the NDC Committee, Executive Officer/Administrator, and one NDC Staff member to attend the National Association of Government Defined Contribution Administrators (NAGDCA) annual conference yearly to receive necessary training and education.
 - Work with the OPM Team on CORE.NV development and roll-out.
 - Work on Work Programs for estimated In-State and Out-of-State Travel needs for the Committee and Administrative Staff in FY2024 and FY2025.
- **Medium Term Goal/Objective:**
 - Continue to discuss the potential of developing an Employer Match to Deferred Compensation as a potential component of wider employee compensation enhancements, employee recruitment & retention reform, and developing a more comprehensive benefits and compensation structure within the State.
 - Engaging with Bachera Washington and DHRM team to develop better Employee Benefit collaboration and education.
 - Consider contract extension or develop new RFP for Investment Consultant- Hyas Group.
 - Launch and finalize Recordkeeper RFP with State Purchasing- second/third quarter timeframe; negotiate new contract and develop & execute transition plan if needed.
- **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.
- **Alignment with Lombardo Administration Policy Matrix:**
 - 1.4.1 – Consolidating Workforce Training Programs
 - 1.4.2 – Facilitating Cross-Government Workforce Collaboration
 - 2.1.3 – Change Regulatory culture to partnership and collaboration with Industry.
 - 5.1.1 – Support State Employees with commensurate salaries and benefits
 - 5.2.3 – Improve a culture or problem solving and responsiveness, in which employees are empowered to address identified problems.
 - 5.3.1 – Facilitate knowledge sharing and problem solving across Departments.
 - 5.3.2 – Consolidate similar services to create efficiencies.
 - 5.3.3 – Leveraging existing contracts and relationships from other Departments.