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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**

Friday, December 5, 2025
9:00 a.m.

Nevada State Library & Archives Building
100 N. Stewart Street, Topaz Conference Room
Carson City, Nevada 89701

Microsoft Teams Videoconference
Join on your computer or mobile app

[Click here to join the meeting](#)

Meeting ID: 273 422 981 481 2

Passcode: mZ6qT9MA

Or call in (audio only)

[+1 775-321-6111](tel:+17753216111) United States, Reno

Phone Conference ID: 660 216 58#

Note: Persons may attend the meeting and provide testimony in person, through videoconference, telephone, or by providing written testimony via email to 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. Public comment may be provided in person or via telephone. To provide public comment on an item on the agenda via telephone, dial 775-321-6111, meeting ID 646 328 090#. 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 to a speaker as time allows and at his/her sole discretion. (NRS 241.020, NRS 241.030)

3. For Possible Action- Approval of Nevada Public Employees' Deferred Compensation Program (NDC) Committee meeting minutes for public meeting held on May 28, 2025.
4. For Possible Action- Receive, discuss, and approve Executive Officer's Report for second and third quarter 2025 to include the following items:
 - a. FY2025 Budget Status Report (BSR)
 - i. Report and review current projection of revenue based on up-to-date participant level, and projection of expected reserve balance at the end of FY2025
 - ii. Report and review of Administrative Account data and General Ledger
 - b. Quarterly Plan Activity and Data Report.
 - c. Contract Management Report:
 - i. Casey Neilon- Contract Exp.: 07/01/2025
 - o Discuss & report on releasing RFP
 - ii. Hyas Group- Contract Exp.: 05/31/2030
 - iii. Voya Financial- Contract Exp.: 12/31/2029
 - d. 2026/2027 Budget Build Report
 - e. Litigation Report
5. For Possible Action- Receive and approve Hyas Group Investment Consultant's review of:
 - a. Investment Performance Report for second and third quarter ending June 30, 2025, and September 30, 2025
 - i. Market Commentary
 - ii. Plan Data Review
 - iii. Current Fund Line-up overview and performance review
 - o MFS Value Fund on Watch List
 - o American Funds EuroPacific Growth Fund on Watch List
 - iv. Fee and Revenue Analysis
 - b. Quarterly Fixed Account Analysis
 - c. Annual Plan Fee Analysis
 - i. Updated Fee and Expense Policy Statement
 - o New Voya full time fees (\$5.50 per participant per year; previously \$13.50) and FICA Alternative fees (\$1.25 per participant per year; previously \$2.20)
 - d. Compliance Audit Scheduled and will be completed in last half of 2025
 - e. Legal and Regulatory Communication Updates:
 - i. Where is NDC With 2024 SECURE 2.0 Implementation
 - ii. Fiduciary Advisor Newsletter topics
6. For Possible Action- Receive and approve plan activity and service report from contracted Recordkeeper Voya Financial for second and third quarter ending June 30, 2025, and September 30, 2025.
7. For Possible Action- Discuss participation in the following training opportunities:
 - a. Institutional Investors Conferences- DC Institute Chicago Summit, April 14-15, 2026
 - b. Pensions and Investments East Conference, March 15-17, 2026- Fort Lauderdale, FL

8. For Possible Action- Confirm Annual Planning Meeting for January 15, 2026, and schedule 4th Quarter Committee Meeting, and any other special meetings.
9. Committee Members comments
10. Update from Investment Consultant
11. Update from Recordkeeper
12. Administrative Staff/Department of Administration Updates
13. *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)*
14. Adjournment

Meeting agenda and supporting materials for this meeting are available for download at the NDC website: <http://defcomp.nv.gov> or at 100 North Stewart Street, Suite 210, Carson City, Nevada 89701 or by contacting Micah Salerno at (775) 684-3397 or by email at msalerno@defcomp.nv.gov. We are pleased to make reasonable accommodations for members of the public who have disabilities and would like to attend the meeting. If special arrangements for the meeting are necessary, 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.

Public Meeting Notice and Agenda posted at the following locations:

Nevada State Library and Archives, 100 N. Stewart Street, Carson City, Nevada

Nevada Deferred Compensation Website: https://defcomp.nv.gov/Meetings/2025/2025_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).