



HYAS
GROUP

State of Nevada
Administration Fee Scenarios
Combined 457(b) and FICA Alternative Plans
February 2025
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State of Nevada Combined 457(b) DC Plans
\$ Per-Head Administration Fee Scenarios - February 2025

Current Expenses	
RK Fee (\$5.50 per-head x # part.) (+)	\$95,095
Administrative Expenses (\$26.50/part) (+)	\$458,185
Addtl. Administrative Expenses (\$9/part) (+)	\$155,610
Total Costs (\$41 per-head x # part.)	\$708,890

Plan Data (as of December 31, 2024)	
# Participants	17,290
Average Balance	\$67,952
Admin Acct. \$	\$124,979
Plan Assets	\$1,174,887,827

Estimated Expenses If Accounts +10%	
RK Fee (\$5.50 per-head x # part.) (+)	\$104,605
Administrative Expenses (\$26.50/part) (+)	\$504,004
Addtl. Administrative Expenses (\$9/part) (+)	\$171,171
Total Costs (\$41 per-head x # part.)	\$779,779

Comments
<p>This document has been prepared to help the State of Nevada determine the appropriateness of current plan admin fees and whether it is enough to cover expenses.</p> <p>This analysis utilizes the recordkeeping fee effective 1/1/2025 of \$5.50 (from \$14.50 previously).</p> <p>The Plan's fees would grow at a rate equivalent to any participant growth experienced as a result of auto-enrollment. Given that a flat dollar charge is used for both the recordkeeping fee as well as the additional administrative expenses, both charges would increase by 10% if the number of participant accounts increased by 10%. These increases may not be realized immediately while account balances for new participants remain under \$1,000.</p> <p>Given the recent reduction in recordkeeping fee by \$9, the State may consider lowering the total administration fee of \$41 to \$32 assuming plan expenses remain unchanged.</p>

Budgetary Excess Under Other Administrative Fees			
Admin Fee	+/- Cost	Yrs. Admin.*	If Accts +10%
\$20	(\$207,480)	0.6	0.7
\$25	(\$121,030)	1.0	1.6
\$30	(\$34,580)	3.7	-
\$32	\$0	-	-
\$35	\$51,870	-	-
\$40	\$138,320	-	-
\$41	\$155,610	-	-
\$45	\$224,770	-	-
\$50	\$311,220	-	-
\$55	\$397,670	-	-
\$60	\$484,120	-	-
\$65	\$570,570	-	-

*Years until the administrative account is exhausted, assuming 1.00% interest earned on its remaining balance.

Plan information provided by recordkeeper. Data as of December 31, 2024 unless otherwise noted.

State of Nevada FICA Alternative OBRA Plan

\$ Per-Head Administration Fee Scenarios - February 2025

Current Expenses	
RK Fee (\$1.40 per-head x # part.) (+)	\$54,586
Administrative Expenses (+)	\$31,192
Total Costs (\$2.20 per-head x # part.)	\$85,778

Plan Data (as of December 31, 2024)	
# Participants	38,990
Average Balance	\$1,778
Admin Acct. \$	\$45,085
Plan Assets	\$69,304,839

Estimated Expenses If Accounts +10%	
RK Fee (\$1.40 per-head x # part.) (+)	\$60,045
Administrative Expenses (+)	\$34,311
Total Costs (\$2.20 per-head x # part.)	\$94,356

Comments
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Budgetary Excess Under Other Administrative Fees			
Admin Fee	+/- Cost	Yrs. Admin.*	If Accts +10%
\$1.20	(\$38,990)	1.2	1.3
\$1.40	(\$31,192)	1.5	1.8
\$1.60	(\$23,394)	2.0	2.7
\$1.80	(\$15,596)	2.9	5.4
\$2.00	(\$7,798)	6.0	-
\$2.20	\$0	-	-
\$2.40	\$7,798	-	-
\$2.60	\$15,596	-	-
\$2.80	\$23,394	-	-
\$3.00	\$31,192	-	-

*Years until the administrative account is exhausted, assuming 1.00% interest earned on its remaining balance.

Plan information provided by recordkeeper. Data as of December 31, 2024 unless otherwise noted.

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Asset and plan information provided by plan recordkeeper.

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