



**Joe Lombardo**  
*Governor*

**Joy Grimmer**  
*Director*

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*Executive Officer*

STATE OF NEVADA DEPARTMENT OF ADMINISTRATION

**PUBLIC EMPLOYEES' DEFERRED COMPENSATION PROGRAM**

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**DEFERRED COMPENSATION COMMITTEE  
ANNUAL STRATEGIC PLANNING MEETING MINUTES**

Thursday, January 15, 2026

The annual planning meeting of the Deferred Compensation Committee was held on Thursday, January 15, 2026, at 8:30 a.m. by videoconference/teleconference and in person at the Nevada State Library and Archives Building, 100 N. Stewart Street, Topaz Room, Carson City, Nevada.

A copy of meeting material including this set of meeting minutes, the agenda, and other supporting material, is available on the Nevada Deferred Compensation (NDC) website at:

[https://defcomp.nv.gov/Meetings/2026/2026\\_Meetings/](https://defcomp.nv.gov/Meetings/2026/2026_Meetings/).

COMMITTEE MEMBERS

Robin Hager  
Kaela Neff  
Aaron Cook  
Jeff Ferguson, Vice Chair  
Samantha Jayme, Chair

OTHERS PRESENT

Rob Boehmer, NDC Executive Officer  
Bishop Bastien, Voya Financial  
Rasch Cousineau, Hvas Group  
Scott Darcy, Voya Financial  
Henna Rasul, Sr. Deputy Attorney General  
Micah Salerno, NDC

1. Call to Order/Roll Call

Chairwoman Samantha Jayme called the meeting to order for the Nevada Deferred Compensation (NDC) Committee at 8:31 a.m. on Thursday, January 15, 2026.

Mr. Rob Boehmer took the roll, determined that a quorum was present, and confirmed the meeting was properly noticed and posted.

2. Public Comment

There were no public comments.

3. For Possible Action- Approval of Nevada Public Employees' Deferred Compensation Program (NDC) Committee (Committee) meeting minutes for Committee Meeting held on December 5, 2025.

**Motion by Vice Chair Jeff Ferguson to approve the minutes of the December 5, 2025, meeting. Second by Ms. Kaela Neff, the motion passed unanimously, 5-0.**

4. For Possible Action – Receive and discuss annual training overview:

The Annual Training Overview was received and included the following:

- a. Henna Rasul, Senior Deputy Attorney General, presented the Annual Open Meeting Law Training overview. Highlights included:
  - i. Overview of what constituted a quorum per Nevada Revised Statutes (NRS).
  - ii. Reminder for members regarding Open Meeting Law (OML) rules and regulations.
  - iii. Noted that only items marked “For Possible Action” could be voted on.
- b. Rasch Cousineau, Senior Consultant with Fiduciary Consulting Group (FCG), presented the Annual Fiduciary Fundamentals Training Overview. Highlights included:
  - i. Overview of Defined Contribution Plan Importance
  - ii. History of Defined Contribution Plan Regulation
  - iii. Overview of Fiduciary Roles and Responsibilities
  - iv. Review of Fiduciary Governance Documents
  - v. Fiduciary Responsibility Quiz

5. For Possible Action – Investment Line-Up Discussion and Review:

A discussion and review of the current NDC investment lineup included:

- a. A review of the current NDC lineup:
  - i. Counting the Target Date Retirement Fund suite as one option, NDC made twelve investment options available to participants plus the brokerage. This was in line with industry best practices.
  - ii. The Committee authorized FCG to conduct a search to replace MFS Value (MEIJX) and provide the results of that search along with a recommendation at the March meeting.
- b. The annually updated Investment Policy Statement (IPS) was reviewed and discussed. FCG’s only suggested update was to the date which would need to be noted as January 2026.
- c. FCG provided an updated ESG Overview for the current fund lineup. All funds were represented except for Voya Fixed which did not have an ESG rating, and Sterling Capital Total Return Bond R6. Funds’ ESG ratings were provided utilizing Morningstar’s sustainability ratings. Fiduciary Consulting Group and the Committee also discussed recent changes to the ESG landscape placing less emphasis on ESG factors for Fiduciaries. As a result, the Committee noted that FCG could discontinue providing the ESG analysis unless specifically requested in the future.
- d. FCG provided an analysis comparing Mutual Fund and Collective Investment Trusts (CIT pricing):
  - i. NDC already had Target Date CITs available.
  - ii. There were potential additional CIT opportunities available for seven of the eleven core options which could provide approximately \$113,049 per year in additional savings for NDC participants.
  - iii. The Committee requested Fiduciary Consulting Group to provide an updated analysis and possible Mutual Fund to CIT recommendations at the May meeting. If applicable, the Committee could approve CITs at that meeting authorizing NDC staff, Voya, and FCG, to begin the transfer process.
- e. FCG presented the annually updated Per Participant Plan Fee Analysis:
  - i. Current per participant fees were \$41 per year, with \$5.50 allocated to Voya recordkeeping fees and the remainder allocated to NDC costs.
  - ii. The Committee requested FCG to provide an updated analysis at the May meeting.
  - iii. The updated analysis would coincide with NDC staff recommended budget build and cost analysis to determine approximate dollars required for NDC annual operating costs.

- iv. This would also help identify what per participant fee would be required and if a reduction could occur.
- f. FCG provided an updated Fee and Expense Policy Statement which included the following:
  - i. The date was updated to January 2026.
  - ii. Under the Participant Expenses section, for both the 457(b) Plan Administrative Fees and the 3121 FICA Alternative Plan Administrative Fees, “As of” replaced “effective” and the date was updated from “January 1, 2020” to “January 1, 2026.”
  - iii. Additionally, under Participant Expenses section, “NDC will strive to offer the lowest cost share classes of funds.” was update to “NDC will strive to offer the lowest NET cost share classes of investment options.”
  - iv. The Committee deferred approving the document until the May meeting once the per participant fee was determined. The NET fee reference might also need to be removed pending the outcome of the MFS Value search as MFS Value was the lone revenue generating fund remaining in the lineup.
- g. The SECURE Act 2.0 Provisions were reviewed. All items were up to date.
- h. FCG reported on the Compliance Audit provided to NDC every five years. The previous Compliance Audit was presented at the 1Q 2021 meeting in June 2021. FCG would be providing an updated audit at the 2Q 2026 meeting in August/September 2026. NDC Staff requested that participation rates also be included in the audit.

**Motion by Vice Chair Ferguson to have:**

- **Fiduciary Consulting Group do a fund search to replace MFS Value for the March meeting**
- **the date changed on the Investment Policy Statement**
- **Fiduciary Consulting Group look at CIT changes at a future meeting**
- **a review of the per participant fee analysis and Fee and Expense Policy Statement at the May meeting**
- **the Compliance Audit review at the fall meeting**

**Second by Ms. Robin Hager, motion carried unanimously, 5-0.**

6. For Possible Action – Conduct annual review and discussion of current NDC governing documents and plan design.

The annual review of current NDC governing documents and plan design were discussed and included:

- a. 457(b) Plan Document – No material changes.
- b. 401(a) Plan Document – No material changes.
- c. Federal Insurance Contributions Act (FICA) Alternative Plan Document – No material changes.
- d. Nevada Deferred Compensations Nevada Revised Statutes (NRS), Nevada Administrative Code (NAC), and State Administrative Manual (SAM) – No material changes.
- e. Administrative Manual – Updates to potentially include Fee Policy (May meeting) and Cybersecurity Policy (see below).
- f. Cybersecurity Policy – NDC provided updated language from within the State for inclusion in the Policy. Voya noted they may have updates to specifically reference AI security in the future. The language was to be determined, and the update could occur at the 2027 Annual Planning Meeting.
- g. Language Access Plan – Mr. Boehmer reviewed the new document.

**Motion by Vice Chair Ferguson to approve the updates as noted above. Second by Ms. Neff, the motion passed unanimously, 5-0.**

7. For Possible Action – Discuss and review any proposed future Plan initiatives, budget initiatives, legislative initiatives, and/or Plan design changes.
- a. A report was shared on the current status of the Governor’s recommended budget and 3-Year Strategic Priorities.
  - b. The 2026 Budget Build and proposed Legislative Initiatives were reviewed. NDC staff would provide further details as to future expected cost allocations and “wish list” items for the Committee to consider.
  - c. The CAT 82 ASD cost allocation increases were discussed. The Committee would draft a response to ASD requesting more clarity and justification as to why costs significantly increased.
  - d. Legislative Initiatives and the Committee’s intended initiatives to be proposed as part of the NDC Budget for 2027 Session were discussed:
    - i. Auto-enrollment: NDC Staff would continue to review possible avenues for this important feature to be added to the Plans. The current Plan participation rate was approximately 46%.
    - ii. Contract extensions: NDC Staff would review opportunities to potentially extend contracts up to ten years, specifically evaluating the Nevada Administrative Code to determine if such a process could be authorized.

**Motion by Vice Chair Ferguson to approve the Committee to help develop a response to ASD, review Purchasing NRS regarding contract extension, and move forward with auto enrollment. Second by Ms. Hager, motion carried unanimously, 5-0.**

8. Review 2025 NDC Strategic Plan and discuss Plan for 2026

A review of the 2025 NDC Strategic Plan as well as Marketing/Communication/Education Administration Plan for 2026 Included the following:

- a. Mr. Boehmer presented the 2025 Annual Administrative and Strategic Plan.
  - b. Mr. Scott Darcy from Voya presented the Annual Strategic Communication Plan which included:
    - i. The 2025 NDC survey results were shared.
      - a) The survey was open November 17, 2025, through December 16, 2025.
      - b) The survey received 1,391 responses.
      - c) Overall satisfaction with NDC decreased from 85% (2024) to 81%. It had been 51% in 2022.
      - d) Voya services, fees, investments, and satisfaction with NDC staff were rated highly in terms of satisfied/very satisfied.
  - c. Mr. Darcy shared a report on the 2026 NDC Participant Communications Calendar:
    - i. Areas of focus included: Investments, Saving, Account Management, Awareness, and Retirement “Myth Busting.”
    - ii. Participant and Plan Communication examples from the State of Florida and CalPERS 457 were also shared.
    - iii. The NDC Communication Calendar was provided.
    - iv. The 2026 Financial Wellness Calendar and Topics were also provided.
9. For Possible Action – NDC contract(s) review and program contract evaluations.

NDC contracts were reviewed:

- a. The existing contract expirations were reviewed:

- i. Investment Consulting/Compliance Review contract – The current contract with Fiduciary Consulting Group would expire May 31, 2030.
    - ii. Recordkeeping contract – The current contract with Voya Financial would expire December 31, 2029.
    - iii. The current Financial Audit Contract with Casey Neilon expired and NDC was searching for a Financial Auditor.
  - b. The Mandatory Vendor Rating Evaluations were discussed for:
    - i. Investment Consultant/Compliance Audit Contractor (Fiduciary Consulting Group)
    - ii. Recordkeeper (Voya Financial)

Mr. Boehmer provided vendor evaluation forms to the Committee for input. Forms should be returned to NDC staff by mid-February.

10. For Possible Action – Discuss participation in training opportunities.

The following training opportunities were discussed:

- a. National Association of Government Defined Contribution Administrator (NAGDCA) Annual Conference, September 27-30 in Orlando, Florida.
- b. Institutional Investors Conferences:
  - i. DC Institute Chicago Summit, April 14-15, 2026, in Chicago, Illinois
  - ii. DC Half Moon Bay Symposium, September 15-16, 2026, in Half Moon Bay, California
- c. Pensions & Investments 2026 DC East Conference, March 15-17 in Fort Lauderdale, Florida.
- d. Fiduciary Consulting Group Fiduciary Symposium, June 25, 2026, location to be determined.

11. For Possible Action – Election of Committee Chair.

- a. Samantha Jayme was unanimously elected as Chair for 2026.
- b. Kaela Neff was unanimously elected as Vice Chair for 2026.

**Motion by Ms. Hager, to elect Samantha Jayme as Chair and Kaela Neff as Vice Chair for 2026. Second by Vice Chair Ferguson, motion passed unanimously, 5-0.**

12. For Possible Action – Confirm upcoming NDC meeting dates.

- a. The Quarterly Meeting to review 4Q 2025 was confirmed for March 24, 2026.
- b. The Quarterly Meeting to review 1Q 2026 was scheduled for May 28, 2026.
- c. The Quarterly Meeting to review 2Q 2026 would be scheduled at the March meeting.

13. Committee Member comments

The Committee thanked NDC Staff and the presenters.

14. Update from Investment Consultant

Fiduciary Consulting Group thanked the Committee and Staff.

15. Update from Recordkeeper

Voya thanked the Committee and Staff.

16. Administrative Staff/Department of Administration Updates

NDC staff thanked the Committee members, Fiduciary Consulting Group, and Voya.

17. Public Comment

There were no closing public comments.

18. Adjournment

The meeting was adjourned at 3:06 p.m.

Respectfully submitted,

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Micah Salerno  
NDC Management Analyst

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