



Brian Sandoval, Governor

COMMITTEE

Karen Oliver, Chair, GCB
Steve C. Woodbury, Vice Chair, GOED
Audrey Brooks-Scott, DCNR
Kent Ervin, NSHE
Mark Stevens, Retired

STAFF

Rob Boehmer, Program Coordinator
Micah Salerno, Administrative Assistant

Shane Chesney, Senior Deputy Attorney General

NOTICE OF PUBLIC MEETING

NEVADA PUBLIC EMPLOYEES' DEFERRED COMPENSATION COMMITTEE

Thursday, January 14, 2016
9:00 am

NOTE: Persons may attend the meeting and provide testimony in person or through a conference call conducted at the following location. If you would like to participate in the meeting by conference call, please email deferredcomp@defcomp.nv.gov for the conference call number and access code.

Governor's Office of Economic Development
808 W. Nye Lane
Conference Room
Carson City, Nevada 89701

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
2. Public Comment. *Comments from the public are invited at this time prior to the commencement of possible action items. The Committee reserves the right to limit the amount of time that will be allowed for each individual to speak and may place reasonable restrictions on the manner of public comment. The Committee is precluded from acting on items raised during Public Comment that are not on the agenda. Public comment pursuant to this item should be limited to items listed on the agenda.*
3. For Possible Action- Receive and approve proposed final regulation adoption and amendment clarifying the Committee's authority to allow political sub-divisions to participate in the Nevada Public Employees' Deferred Compensation Voluntary 457 (b) Program, and the State's FICA Alternative Program.

Comments/Updates

4. Committee Members
5. Investment Consultant
6. Sr. Deputy Attorney General
7. Recordkeeper
8. Staff
9. Public Comment. *The Committee reserves the right to limit the amount of time that will be allowed for each individual to speak. The Committee is precluded from acting on items raised during Public Comment that are not on the agenda. Public comment pursuant to this item may be on any topic, principally those related to the Nevada Deferred Compensation Program.*
10. Adjournment

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. See *NRS 233B.126*.

Notice of this meeting was posted at the following locations in Carson City, Nevada:

Nevada State Library and Archives, 100 Stewart Street
Blasdel Building, 209 E. Musser Street
Capitol Building, 101 N. Carson Street
Legislative Building, 401 S. Carson Street

Notice of this meeting was posted at the following locations in Las Vegas, Nevada:

Grant Sawyer State Office Building, 555 E. Washington Avenue
Fax to Capitol Police – (702) 486-2012

Notice of this meeting was posted on the following website:

<http://defcomp.nv.gov/>
<https://notice.nv.gov/>

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 office at 100 North Stewart Street, Suite 210, Carson City, Nevada, at least one working day before the meeting or call (775) 684-3397 or you can fax your request to (775) 684-3399.

**PROPOSED REGULATION OF THE COMMITTEE TO
ADMINISTER THE PUBLIC EMPLOYEES’
DEFERRED COMPENSATION PROGRAM**

LCB File No. R128-15

December 1, 2015

EXPLANATION – Matter in *italics* is new; matter in brackets ~~omitted material~~ is material to be omitted.

AUTHORITY: §§1 and 2, NRS 287.330.

A REGULATION relating to public employees; revising provisions concerning the Public Employees’ Deferred Compensation Program; and providing other matters properly relating thereto.

Legislative Counsel’s Digest:

Existing law authorizes state employees and employees of the Nevada System of Higher Education to participate in a program of deferred compensation. (NRS 287.250-287.370) The program is administered by a committee established pursuant to statute which is commonly known as the Committee to Administer the Public Employees’ Deferred Compensation Program. (NRS 287.325) Existing law also authorizes employees of political subdivisions of the State to participate in such programs established by their employers. (NRS 287.381-287.480) Under existing law, public agencies, which include state agencies and agencies of political subdivisions, have the authority to enter into interlocal contracts to perform any governmental service, activity or undertaking which any of the public agencies entering into the contract are authorized by law to perform. (NRS 277.180)

This regulation provides that the Committee will enter into an interlocal contract with a political subdivision to enable any employee of the political subdivision to participate in the program of deferred compensation administered by the Committee if the Committee determines that entering into the contract is in the best interest of the Program. This regulation also requires that any such interlocal contract provide that the contract continues in effect until terminated by: (1) the mutual consent of the parties; (2) one of the parties giving 60 days written notice to the other party; or (3) the withdrawal, limitation or impairment of any money provided to the Committee by the State or the Federal Government for the administration of the Program. The regulation also requires that the contract provide that employees of the political subdivision participate in the Program subject to the same terms and conditions that apply to state employees and employees of the Nevada System of Higher Education unless the terms of the contract expressly provide otherwise.

Section 1. Chapter 287 of NAC is hereby amended by adding thereto a new section to read as follows:

1. The Committee will, pursuant to NRS 277.180, enter into an interlocal contract with a political subdivision to enable any employee of the political subdivision to participate in the Program if the Committee determines, by a majority vote of all its members, that entering into the contract is in the best interest of the Program.

2. In addition to the requirements of NRS 277.180, an interlocal contract entered into pursuant to subsection 1, must provide that:

(a) The contract continues in effect until terminated by:

(1) The mutual consent of the parties;

(2) One of the parties giving 60 days written notice to the other party; or

(3) The withdrawal, limitation or impairment of any money provided to the Committee by the State or the Federal Government for the administration of the Program.

(b) Except as otherwise provided by the terms of the contract, an employee of the political subdivision participates in the Program subject to the same terms and conditions that apply to state employees and employees of the Nevada System of Higher Education.

3. As used in this section, “political subdivision” includes, without limitation, a county, city, town, school district or special district.

Sec. 2. NAC 287.700 is hereby amended to read as follows:

287.700 As used in NAC 287.700 to 287.735, inclusive, *and section 1 of this regulation*, unless the context otherwise requires:

1. “Committee” means the Committee established to administer the Program.

2. “Investment consultant” means a private person, corporation, institution or other entity that provides advice on investments and operations of the Program, including, without limitation, advice provided for the purposes of paragraph (a) of subsection 3 of NRS 287.330 and NAC 287.735.

3. “Program” means the Public Employees’ Deferred Compensation Program authorized by NRS 287.250 to 287.370, inclusive.

4. “Recordkeeper” means a corporation, institution or other entity that offers investment options and other services which are necessary to the administration of the Program and to the proper investment of the money of the employees who are participants in the Program. The term does not include a private person.



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NOTICE OF INTENT TO ADOPT Proposed Regulation

To: All Interested Parties

From: Nevada Public Employees Deferred Compensation Program (NDC)

Date: December 14, 2016

Re: Proposed Regulations LCB No. R128-15

The Nevada Deferred Compensation Program (NDC) will hold a public hearing at **9 am on Thursday, January 14, 2016**, at the Nevada Governor's Office of Economic Development, Conference Room, 808 West Nye Lane, Carson City, Nevada. The purpose of the hearing is to receive comments from all interested persons regarding the adoption and amendment of regulations that pertain to Chapter 287 of the Nevada Administrative Code.

The following information is provided pursuant to the requirements of NRS 233B.0603:

1. The need and purpose of the proposed regulation adoption and amendment is to clarify the process for the addition of political subdivision(s) to the Nevada Deferred Compensation Program.
2. The terms and substance of the regulations to be adopted and amended are to allow political subdivision(s) to join in the State's 457(b) recordkeeper contract.
3. N/A – there is no economic effect on businesses as a result of this regulation including both adverse and beneficial as well as immediate and long-term effects.
4. There is no known estimated cost to the agency for enforcement of this proposed regulation adoption and amendment.
5. N/A – there is no known description or citation to any other federal, state, or local governmental regulations which the proposed regulation would overlap or duplicate.
6. N/A – the proposed regulation adoption and amendment is not required pursuant to federal law.

7. N/A – the proposed regulation adoption and amendment is not required pursuant to federal law.
8. N/A – the proposed regulation does not establish a new fee or increase any existing fees as a result of the adoption and amended regulation, at this time.

Persons wishing to comment upon the proposed action of the Nevada Public Employees' Deferred Compensation Program may appear at the scheduled public hearing or may address their comments, data, views, or arguments, in written form to:

Rob Boehmer
Program Coordinator
Nevada Deferred Compensation Program (NDC)
100 North Stewart Street, Suite 100
Carson City, Nevada 89701
Phone (775) 684-3397 Fax (775) 684-3399
Email: rboehmer@defcomp.nv.gov and deferredcomp@defcomp.nv.gov

Written submissions must be received by the NDC on or before **January 4, 2016**. If no person who is directly affected by the proposed action appears to request time to make an oral presentation, the NDC may proceed immediately to act upon any written submissions.

A copy of this notice and the regulation to be amended will be on file at the State Library, 100 North Stewart Street, Carson City, Nevada, for inspection by members of the public during business hours. Additional copies of the notice and the regulation to be amended will be available at the Nevada Deferred Compensation Program, 100 North Stewart Street, Suite 210, Carson City, Nevada, and in all counties in which an office of the agency is not maintained, at the main public library, for inspection and copying by members of the public during business hours. This notice and the text of the proposed regulation are also available in the State of Nevada Register of Administrative Regulations, which is prepared and published monthly by the Legislative Counsel Bureau pursuant to NRS 233B.0653, and on the internet at <http://www.leg.state.nv.us>. Copies of this notice and the proposed regulation will also be mailed to members of the public upon request. A reasonable fee may be charged for copies if it is deemed necessary.

Upon adoption of any regulation, the program, if requested to do so by an interested person, either before adoption or within 30 days thereafter, will issue a concise statement of the principal reasons for and against its adoption and incorporate therein its reason for overruling the consideration urged against its adoption.

This notice of hearing has been posted at the following locations:

- <http://defcomp.state.nv.us>
- Nevada State Capitol Building, 101 N. Carson Street, Carson City, Nevada
- Grant Sawyer State Office Building, 555 E. Washington Avenue, Las Vegas, Nevada

- Legislative Counsel Bureau, 401 South Carson Street, Carson City, Nevada
- Nevada State Library and Archives, 100 North Stewart Street, Carson City, Nevada
- Carson City Library, 900 N. Rook Street, Carson City, Nevada
- Churchill County Library, 533 S. Main Street, Fallon, Nevada
- Clark County Library District Headquarters, 833 Las Vegas Boulevard North, Las Vegas, Nevada
- Douglas County Public Library, 1625 Library Lane, Minden, Nevada
- Elko County Library, 720 Court Street, Elko, Nevada
- Esmeralda County Library, P.O. Box 430, Goldfield, Nevada
- Eureka County Library, 10190 Monroe Street, Eureka, Nevada
- Humboldt County Library, 85 E. 5th Street, Winnemucca, Nevada
- Battle Mountain Branch Library, 625 S. Broad Street, Battle Mountain, Nevada
- Lincoln County Library, 63 Main Street, Pioche, Nevada
- Lyon County Library System, 20 Nevin Way, Yerington, Nevada
- Mineral County Public Library, 110 1st Street, Hawthorne, Nevada
- Pershing County Library, 1125 Central Avenue, Lovelock, Nevada
- Storey County Public Library, 95 South R Street, Virginia City, Nevada
- Tonopah Public Library, 167 S. Central Street, Tonopah, Nevada
- Washoe County Library System, 301 S. Center Street, Reno, Nevada
- White Pine County Library, 950 Campton Street, Ely, Nevada