

## DEFERRED COMPENSATION

**NAC 287.700 Definitions.** ([NRS 287.330](#)) As used in [NAC 287.700](#) to [287.735](#), inclusive, 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.

(Added to NAC by Com. to Admin. Pub. Employees' Deferred Comp. Prog., eff. 9-13-91; A by R066-13, 12-23-2013)

**NAC 287.705 Purpose.** ([NRS 287.330](#)) The purpose of [NAC 287.705](#) to [287.735](#), inclusive, is to set forth the procedures for the selection of investment consultants and recordkeepers for the Program.

(Added to NAC by Com. to Admin. Pub. Employees' Deferred Comp. Prog., eff. 9-13-91; A by R015-98, 5-29-98; R066-13, 12-23-2013)

### **NAC 287.710 Recordkeepers: Selection and removal.** ([NRS 287.330](#))

1. The Committee will select recordkeepers for the Program. The Committee will contract with more than one recordkeeper if the Committee deems it necessary and in the best interests of the participants.
2. The selection of recordkeepers will be made as often as the Committee deems necessary, but not less frequently than every fifth year.
3. Recordkeepers serve at the pleasure of the Committee and under the day-to-day oversight and management of the Program's Executive Officer who serves as the primary contact and support for the Committee, but is appointed by and serves at the pleasure of the Director of the State of Nevada Department of Administration, and A contracted Recordkeeper are is subject to removal at any time by a majority vote of the Committee.

(Added to NAC by Com. to Admin. Pub. Employees' Deferred Comp. Prog., eff. 9-13-91; A by R015-98, 5-29-98; R066-13, 12-23-2013)

**NAC 287.715 Recordkeepers: Procedures for selection.** ([NRS 287.330](#)) In selecting a recordkeeper, the Committee will follow the procedures set forth in [chapter 333](#) of NRS, the applicable regulations and the State Administrative Manual.

(Added to NAC by Com. to Admin. Pub. Employees' Deferred Comp. Prog., eff. 9-13-91; A by R015-98, 5-29-98; R066-13, 12-23-2013)

**NAC 287.730 Appointment of ~~subcommittee-evaluation committee~~ to review proposals for position of recordkeeper pursuant to NRS 333.335 and make recommendations; ~~general meeting~~ ~~closed meeting~~ of Committee regarding ~~applicant's~~ ~~results of evaluation of proposal for contract~~; negotiation of changes to accepted proposals.** ([NRS 287.330](#))

1. The ~~Committee shall act as the chief of the using agency for the purposes of NRS 333.335 and may delegate that authority to the Program's appointed Executive Officer.~~ Chair shall, if he or she deems it

~~appropriate, appoint a subcommittee to review the proposals from applicants for the position of recordkeeper and make recommendations to the full Committee.~~

~~2. The chief of the using agency, in accordance with the regulations adopted pursuant to NRS 333.135, or The Administrator of the Purchasing Division, or a committee appointed by the Administrator in accordance with the regulations adopted pursuant to NRS 333.135, if the Administrator is responsible for administering the proposal. The Chair shall call a general meeting of the Committee to:~~

~~*a) No action or deliberation regarding any business of the Committee other than the confidential review of the proposals pursuant to NRS 333.335 may be taken or conducted by the evaluation committee.*~~

~~*b) Except as otherwise provided in paragraph (a), a meeting of the evaluation committee is not subject to chapter 241 of NRS.*~~

~~4. The Committee shall review the results of any evaluation of proposal for a contract for the Program pursuant to NRS 333.335 in a closed meeting.~~

~~5. The Committee shall take the following actions only in an open meeting:~~

~~*a. Award the contract pursuant to NRS 333.335;*~~

~~*b. Cancel the request for proposals; or*~~

~~*c. Modify and reissue the request for proposals.*~~

~~6. Acceptance of an applicant's proposal does not preclude the Committee from negotiating specific changes to the proposal which are in the best interests of the State of Nevada.~~

~~(Added to NAC by Com. to Admin. Pub. Employees' Deferred Comp. Prog., eff. 9-13-91; A by R015-98, 5-29-98; R066-13, 12-23-2013)~~

**NAC 287.735 Investment consultants: Selection and removal. ([NRS 287.330](#))**

1. The Committee will select such investment consultants as are necessary to provide services needed for the selection of recordkeepers and for the administration of the Program and the investment of the money of the participants.

2. Such an investment consultant serves at the pleasure of the Committee and may be removed from the position at any time by a majority vote of the Committee.

(Added to NAC by Com. to Admin. Pub. Employees' Deferred Comp. Prog., eff. 9-13-91; A by R015-98, 5-29-98; R066-13, 12-23-2013)