



STATE OF NEVADA DEPARTMENT OF ADMINISTRATION

Steve Sisolak
Governor

Laura E. Freed
Director

Matthew Tuma
Deputy Director

Rob Boehmer
Executive Officer

PUBLIC EMPLOYEES' DEFERRED COMPENSATION PROGRAM

100 N. Stewart Street, Suite 100, Carson City, Nevada 89701
Telephone 775-684-3398 | Fax 775-684-3399 | defcomp.nv.gov

Notice of Workshop to Solicit Comments on Proposed Regulation

The State of Nevada Public Employees' Deferred Compensation Program is proposing the addition, amendment and/or repeal of regulations pertaining to Chapter 287 of the Nevada Administrative Code. This Notice also serves as notice for the purposes of the Open Meeting Law, NRS 241.020

To: All Interested Parties
From: Nevada Public Employees' Deferred Compensation Program (NDC)
Date: October 5, 2022
Re: Workshop Discussing Proposed Regulation Changes as a Recommendation in Internal Audit Report (DIA No. 21-05)

The Nevada Public Employees' Deferred Compensation Program, 100 North Stewart Street, Suite 100, Carson City, Nevada 89701, (775) 684-3397, is proposing the potential amendment of regulations pertaining to Chapter 287 of the Nevada Administrative Code- Deferred Compensation, and will be conducting a workshop to receive public comments regarding the proposed regulation:

Date and Time of Meeting: Tuesday, October 25, 2022, at 10:00 a.m.

**Place of Meeting: Nevada State Library and Archives Building
100 N. Stewart Street, Board Room
Carson City, Nevada 89701**

There will be a teleconference set up for those desiring to present public comment. Interested parties can access the call-in information by contacting Micah Salerno at msalerno@defcomp.nv.gov or 775-684-3398.

The purpose of the workshop is to solicit comments from interested persons and receive public comment on the following:

- **NAC 287.700 (1)**- Defines "Authorized Employer Contributions" and establishes that the contributions cannot conflict with NRS 281.123; and 281.120 – 281.1575 inclusive.
- **NAC 287.700 (3)**- Amends and re-defines "Deferred Compensation" to include Authorized Employer Contributions and Employer Matching Contributions.

- **NAC 287.740-** Establishes the authority for the NDC Program to adopt and allow for Authorized Employer Contributions pursuant to Section 457(b) of U.S.C. Title 26- Internal Revenue Code. Establishes that all Deferred Compensation, both employee voluntary contributions and any Authorized Employer Contributions in combination and in accrual, must be subject to the employees qualifying annual contribution limit for each corresponding calendar tax year and per the Program’s adopted Plan Documents and administrative policies. Further establishes that any Authorized Employer Contributions must adhere to and be in compliance with NRS 281.120 – 281.1575 inclusive.
- **NAC 287.745 (1-2)-** Establishes that Employee Matching Contributions are not permitted to be made by any Department, Agency, Board, Committee, or Commission within the Executive Branch of the State of Nevada, except as otherwise provided in subsection 2 of NAC 287.745. Further establishes that Boards, Committees, Commissions and any classification of employee within the State of Nevada Executive Branch that does not qualify to participate in the State of Nevada Public Employees’ Retirement System, may make Employer Matching Contributions to the Program with the provisions that all Deferred Compensation, both employee voluntary contributions and any Employer Matching Contributions in combination and in accrual, must be subject to the employees qualifying annual contribution limit for each corresponding calendar tax year and per the Program’s adopted Plan Documents and administrative policies. Establishes that all Employer Matching Contributions must adhere to and be in compliance with NRS 281.120 – 281.1575 inclusive.

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 Executive Officer.

Meeting agendas are available for download at the NDC website: <http://defcomp.nv.gov>, and Nevada Public Notice Website: www.notice.nv.gov. Anyone desiring the agenda or supporting materials regarding this meeting is invited to call or email Micah Salerno at 775-684-3398 or msalerno@defcomp.nv.gov. The agenda and supporting materials may also be picked up in person at the following office location: 100 N. Stewart Street, Suite 100, Carson City, Nevada, 89701.

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 NDC Executive Officer 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 NDC Executive Officer is precluded from acting on items raised during Public Comment that are not on the agenda.
- 3. Workshops to Solicit Comments for Proposed Amendments to the Following Regulation: NAC 287 - Review and discuss potential amendments to the regulations pertaining to Chapter 287 of the Nevada Administrative Code- Deferred Compensation as a Result of the Recommendation in Internal Audit Report (DIA No. 21-05). (For Possible Action)**
- 4. Public Comment.** Comments from the public are invited at this time following the conclusion of possible action items. The NDC Executive Officer reserves the right to limit the amount of time that will be allowed for each individual to speak. The NDC Executive Officer is precluded from acting on items raised during Public Comment that are not on the agenda.
- 5. Conclusion of Workshop; adjournment.**

A copy of all materials relating to these possible future regulations may be obtained on our website at <https://defcomp.nv.gov/>, at the workshop, or by contacting:

Micah Salerno
Nevada Public Employees' Deferred Compensation Program (NDC)
100 North Stewart Street, Suite 100
Carson City, Nevada 89701
Phone (775) 684-3398 Fax (775) 684-3399
Email: msalerno@defcomp.nv.gov

All interested parties are encouraged to participate in the regulatory review process. The Deferred Compensation Program Executive Officer and the NDC committee encourages you to provide your suggestions in writing by 5 p.m. on October 18, 2022, (one week prior to the workshop) so the ideas contained therein can be disseminated to others. However, all written and oral communications will be accepted at the time of the workshop. Future workshops may be organized to consider language changes, additions, and deletions which may be discussed at this workshop.

THIS NOTICE OF WORKSHOP TO SOLICIT COMMENTS ON PROPOSED REGULATION HAS BEEN PROPERLY NOTICED AND POSTED IN THE FOLLOWING PUBLIC LOCATIONS AND WEB SITES:

- <http://defcomp.nv.gov>
- <https://notice.nv.gov/>
- Nevada State Capitol Building, 101 N. Carson Street, Carson City, Nevada
- Grant Sawyer State Office Building, 555 East Washington Avenue, Las Vegas, Nevada
- Legislative Building, 401 South Carson Street, Carson City, Nevada
- Nevada State Library and Archives, 100 North Stewart Street, Carson City, Nevada