

Deferred Compensation Committee

The State of Nevada offers its employees and those of local governments a deferred compensation plan intended to supplement an employee's retirement pension. The plan is administered by the Deferred Compensation Committee according to NRS 287.250 through NRS 287.530. The committee, whose members are appointed by the governor for four year terms, must include three members who are employed by state agencies whose payrolls are administered by the Department of Personnel, one member whose payroll is administered by an entity other than State Personnel, and one member who has retired from employment with the State of Nevada or the Nevada System of Higher Education.

The Committee is responsible for the creation of a management plan, selection of investment means, administration of the plan, logistics of payroll deductions, and approval (or not) of applications for early withdrawal of employee funds from the plan. The federal government defines the conditions under which deferred compensation can be withdrawn and the Committee responds to applications using those criteria. Conditions include: retirement, termination of employment, death, or extreme financial hardship.

RECORDS

The records of the Deferred Compensation Committee date from 1984-1995 and consist of two cubic feet of material. Some records transferred to the State Archives were not retained because of privacy considerations, in particular, applications for emergency (early) withdrawal of funds which were attached to the minutes. Following the Nevada State Records Schedule RDA#1997016, they were disposed of in a secure manner. Only the Committee's decisions on emergency withdrawals were retained as part of the official minutes.

Minutes 1984, 1989-1995 1 cu. ft.

Minutes of meetings include agendas, minutes, and some meeting packet materials. Minutes do not include applications from employee members for emergency withdrawal of funds. Those materials were discarded in a secure manner according to the Nevada State Records Center schedule RDA#1997016. Arranged chronologically.

Deferred Benefits Plan Administration 1987-1995 1 cu. ft.

This series includes correspondence regarding fund vendors, plan documents, contracts, analytical reports, Committee member certificates of appointment, Committee membership lists, and general plan information. Arranged by type of material and by date.