

CLARK COUNTY BOARD OF COMMISSIONERS

AGENDA ITEM

Petitioner: Jessica L. Colvin, Chief Financial Officer

Recommendation:

Approve, adopt and authorize the establishment of an Internal Revenue Code 401(a) Clark County defined contribution plan and authorize the Chief Financial Officer to execute the required documents. (For possible action)

FISCAL IMPACT:

Fund #:	Various	Fund Name:	Various
Fund Center:	Various	Funded PGM/Grant:	N/A
Amount:	N/A		
Description:	N/A		
Additional Comments:	N/A		

BACKGROUND:

As noted in NRS 286.535, a limitation has been established for persons who first became members of the Public Employee Retirement System (PERS) on or after July 1, 2015, as to what an employer may contribute on behalf of a particular employee

In an effort to compete, retain and provide parity amongst its employees, the County is proposing the creation of an Internal Revenue Code Section 401(a) defined benefit contribution plan as an employer-sponsored money-purchase retirement plan that allows for a dollar or percentage-based contribution through an employer-established eligibility and vesting criteria for specific employees that fall outside the established PERS contribution range.

The County Manager will determine the eligible employees and the contribution amounts made on their behalf. There will be no matching or contributions allowed on the employee's side. This is simply an instrument to provide parity with the PERS contribution levels of newly-hired employees.

Cleared for Agenda

11/01/2022

File ID#

22-1603