

**UNIVERSITY MEDICAL CENTER OF SOUTHERN NEVADA
CLARK COUNTY WATER RECLAMATION DISTRICT
BOARD OF TRUSTEES
MT. CHARLESTON FIRE PROTECTION DISTRICT
BOARD OF FIRE COMMISSIONERS
AGENDA ITEM**

Petitioner: Thomas A. Minwegen, General Manager
Mason VanHouweling, Chief Executive Officer
Jorge Gonzalez, Fire Chief
Anna Danchik, Clark County Comptroller

Recommendation:

Sitting as the University Medical Center of Southern Nevada Board of Trustees, the Clark County Water Reclamation District Board of Trustees and the Board of Fire Commissioners of the Mt. Charleston Fire Protection District approve, adopt, and authorize the respective Chairs to sign a resolution adopting temporary amendments to each of the entity's Deferred Compensation Plan in accordance with the provisions established through the CARES Act. (For possible action)

FISCAL IMPACT:

Fund #:	N/A	Fund Name:	N/A
Fund Center:	N/A	Funded PGM/Grant:	N/A
Amount:	N/A		
Description:	Temporary amendments to the Deferred Compensation Plan		
Additional Comments:	There is no fiscal impact on any of the entities		

BACKGROUND:

The Coronavirus Aid, Relief and Economic Security (CARES) Act was passed by Congress and then signed into law on March 27, 2020. One of its provisions allowed local entities who have established an Internal Revenue Code Section 457 Deferred Compensation Plan (Plan) to immediately adopt certain amendments that loosened restrictions to allow qualifying participants greater access to their retirement plan funds.

University Medical Center of Southern Nevada, Clark County Water Reclamation District and Mt. Charleston Fire Protection District elected to implement three temporary provisions to the Plan as permitted by the CARES Act for qualified individuals as follows: 1) Outstanding loan distributions will temporarily be increased from \$50,000 to \$100,000; 2) distributions will temporarily be permitted up to \$100,000; and 3) loan payments will be temporarily suspended for one year.

The changes to the Plan will expire in accordance with the provisions of the CARES Act.

The County approved a similar item at its November 17, 2020 meeting.

Cleared for Agenda

01/19/2021

File ID#

21-031