

LEGISLATIVE REVIEW OF ADOPTED REGULATIONS--NRS 233B.066
Informational Statement
LCB File No. R117-16

1. A clear and concise explanation of the need for the adopted regulation.

The Treasurer is seeking to include a third fixed income category for capital which has not yet been drawn down by the Fund of Funds manager and on any principal which is returned to the Permanent School Fund. The primary reasons for seeking this change to the regulations are:

- To ensure the Fund is maximizing its return on idle fixed-income capital, particularly in anticipation of a more normalized interest-rate environment.
- To increase the potential returns on the principal that has been returned to the fund, and
- To help diversity the investment options used for the idle capital and principal returned to the Fund.

2. Description of how public comment was solicited, a summary of public response, and an explanation of how other interested persons may obtain a copy of the summary.

Copies of the proposed regulations, notices of workshops and notices of intent to act upon regulation were sent by facsimile and email to persons who were known to have interest in the subject of the Nevada Capital Investment Corporation (NCIC). These documents were also made available on the website of the Office of the Treasurer (<https://nevadatreasurer.gov/>), emailed and faxed to all libraries in Nevada and posted at the following locations:

State Treasurer's Office

Carson City Office:	101 North Carson Street, Carson City, NV 89701
Las Vegas Office:	555 E. Washington Ave., Las Vegas, NV, 89101

<u>Nevada State Library:</u>	100 Stewart Street, Carson City, NV 89701
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<u>Nevada Legislative Building:</u>	401 South Carson Street, Carson City, NV 89701
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<u>Blasdel Building:</u>	209 East Musser Street, Carson City NV 89701
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A workshop was held on July 28, 2016. The agenda and minutes attached hereto contain a summary of the discussions held regarding the proposed amendment. Thereafter, on or about August 14, 2016 the Treasurer issued a Notice of Intent to Act Upon a Regulation which incorporated any proposed amendments as well as clarifications from the Treasurer.

3. The number of persons who:

(a) Attended each hearing:

- | | |
|-------------------------|---------------------|
| i. July 28, 2016: | 0 (3 Staff members) |
| ii. September 14, 2016: | 0 (3 Staff members) |

- (b) **Testified at each hearing:** 0
- (c) **Submitted written comments:** 0

4. **For each person identified in paragraphs (b) and (c) of number 3 above, the following information if provided to the agency conducting the hearing:**
- (a) **Name;** None
 - (b) **Telephone number;**
 - (c) **Business address;**
 - (d) **Business telephone number;**
 - (e) **Electronic mail address; and**
 - (f) **Name of entity or organization represented.**

5. **A description of how comment was solicited from affected businesses, a summary of their response and an explanation of how other interested persons may obtain a copy of the summary.**

Comments were solicited from interested parties in the same manner as they were solicited from the public. We did not receive any returned questionnaires nor did anyone attend the workshop.

6. **If the regulation was adopted without changing any part of the proposed regulation, a summary of the reasons for adopting the regulation without change.**

There were no responses or public comment therefore there were no changes.

7. **The estimated economic effect of the regulation on the business which it is to regulate and on the public. These must be stated separately, and in each case must include:**
- (1) **Both adverse and beneficial effects; and**
 - (2) **Both immediate and long-term effects.**

Anticipated effects on the small business community:

- Adverse: None
- Beneficial: Increased investment returns into the Permanent School Fund.
- Immediate: None
- Long-term: None

Anticipated effects on the public:

- Adverse: None
- Beneficial: Increased investment returns into the Permanent School Fund.
- Immediate: Increased investment returns into the Permanent School Fund.
- Long-term: Increased investment returns into the Permanent School Fund.

8. **The estimated cost to the agency for enforcement of the proposed regulation:**

There is no additional cost to the agency for enforcement of this regulation.

- 9. A description of any regulations of other State or governmental agencies which the regulation overlaps or duplicates and a statement explaining why the duplication or overlap is necessary. If the regulation overlaps or duplicates a federal regulation, the name of the regulating federal agency.**

There are no other regulations that we are aware of.

- 10. If the regulation includes provisions that are more stringent than a federal regulation that regulates the same activity, a summary of such provisions.**

The regulation is not required or regulated pursuant to federal law.

- 11. If the regulation provides a new fee or increases an existing fee, the total annual amount the agency expects to collect and the manner in which the money will be used.**

These regulations do not establish a fee, nor increase an existing fee.