

**SMALL BUSINESS IMPACT STATEMENT AS REQUIRED BY  
NRS 233B.0608/233B.0609**

**LCB File No. R117-16**

**1. A description of the manner in which comment was solicited from affected small businesses, a summary of their response and an explanation of the manner in which 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.

There were no attendees at either meeting. There were no written comments submitted.

**2. The manner in which the analysis was conducted, including the methods used to determine the impacts of the proposed regulation on small business.**

This regulation change does not require a small business to participate. After publically noticing the workshop meeting, at which time any business that felt it potentially could be impacted by this regulation had the opportunity to provide feedback. There weren't any attendees to testify nor were there any written comments submitted.

**3. The estimated economic effect of the proposed regulation on the small businesses which it is to regulate, including, without limitation:**

- (a) Both adverse and beneficial effects; and
- (b) Both direct and indirect effects.

Anticipated effects on the small business community:

- Adverse: None
- Beneficial: None
- Immediate: None
- Long-term: None

**4. A description of the methods that the agency considered to reduce the impact of the proposed regulation on small businesses and a statement regarding whether the agency actually used any of those methods.**

This regulation has no impact on the business community.

**5. 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.

**6. If the proposed 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.

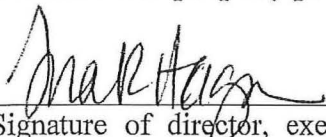
**7. If the proposed regulation includes provisions which duplicate or are more stringent than federal, state or local standards regulating the same activity, an explanation of why such duplicative or more stringent provisions are necessary.**

The regulation is not required or regulated pursuant to federal, state or local standards.

**8. The reasons for the conclusion of the agency regarding the impact of a regulation on small businesses.**

No information was found that indicated the proposed regulation change is likely to impose an economic burden upon a small business or restrict its formation, operation or expansion.

**I hereby certify to the best of my knowledge or belief a concerted effort was made to determine the impact of the proposed regulation on small businesses and that this statement was properly prepared and the information contained herein is accurate.**

  
(Signature of director, executive head or other person who is responsible for the agency certifying that, to the best of his or her knowledge or belief, the information contained in the statement was prepared properly and is accurate.)

**Dan Schwartz**  
*State Treasurer*



STATE OF NEVADA  
OFFICE OF THE STATE TREASURER

**BUSINESS IMPACT QUESTIONNAIRE**

**WORKSHOP FOR NRS 355 PROPOSED AMENDMENT**

The following questions pertain to how the changes in the Nevada Administrative Code (NAC) presented in the enclosure will affect your business. (The proposed language that is struck-out is being eliminated, and the language in italicized is being added.) If it is determined that the proposed regulation is likely to impose a direct and significant economic burden upon a small business; or directly restrict the formation, operation or expansion of a small business; then the agency will take any or all of the following actions:

1. Insofar as practicable, consult with owners and officers of affected small businesses,
2. Consider methods to reduce the impact of the proposed regulation, and
3. Prepare a small business impact statement and make copies of the statement available to the public at the workshop conducted and the public hearing held pursuant to Nevada Revised Statutes (NRS) 233B.061.

Please answer each of the questions that apply and add any qualifying remarks that may help us to understand your position. Mail, Fax or email your completed form **Thursday, July 22, 2016** to:

Name: Tara Hagan, State of Nevada Treasurer Office,  
101 N. Carson Street, Suite 4, Carson City, NV 89701 or  
FAX to 775.684.5776 or email to [trhagan@nevadatreasurer.gov](mailto:trhagan@nevadatreasurer.gov)

Organization: State of Nevada Treasurer Office

Date: July 11, 2016

**NRS 233B.0382 "Small Business defined."** "Small business" means a business conducted for profit, which employs fewer than 150 full-time or part-time employees.

1. How many employees are currently employed by your business? \_\_\_\_\_

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101 N. Carson Street, Suite 4  
Carson City, Nevada 89701-4786  
(775) 684-5600 Telephone  
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Las Vegas, Nevada 89101-1074  
(702) 486-2025 Telephone  
(702) 486-3246 Fax



If more than 150, you will not need to answer the rest of the questions. Please FAX this questionnaire to the above address. If less than 150, please continue with the remaining questions.

2. Will a specific regulation have an adverse economic effect upon your business?

Yes: \_\_\_\_\_ No: \_\_\_\_\_  
Explain: Please list each regulation and explain the impact

3. Will the regulation(s) have any beneficial effect upon your business?

Yes: \_\_\_\_\_ No: \_\_\_\_\_  
Explain:

4. Do you anticipate any indirect adverse effects upon your business?

Yes: \_\_\_\_\_ No: \_\_\_\_\_  
Explain:

5. Do you anticipate any indirect beneficial effects upon your business?

Yes: \_\_\_\_\_ No: \_\_\_\_\_  
Explain:

**Dan Schwartz**  
*State Treasurer*



STATE OF NEVADA  
OFFICE OF THE STATE TREASURER

**NOTICE OF PUBLIC MEETING**  
**Workshop**

**Thursday, July 28, 2016 @ 9AM**

**Meeting via videoconference available at the following locations**

**Locations:**

Via videoconference at the following locations:

Laxalt Building  
Second Chambers  
401 N. Carson Street  
Carson City, NV 89701

Grant Sawyer State Office Building  
555 E. Washington Avenue, Suite 5100  
Las Vegas, NV 89101

**AGENDA**

1) Public comment.

Comments from the public are invited at this time. Pursuant to NRS 241.020(2)(c)(7), the entity reserves the right to impose a reasonable limit on the amount of time that will be allowed for each individual to speak and reasonable restrictions on place or manner for such comment. No restriction will be imposed based on viewpoint. Comment will only be received on matters relevant to the entity's jurisdiction. The entity is precluded from acting on items raised during Public Comment that are not on the agenda.

**2) Public input on regulations relating to Nevada Revised Statute Chapter 355, pursuant to Nevada Capital Investment Corporation (NCIC). The Board of Trustees for NCIC is seeking to include a third fixed income category for capital (NAC 355.320) 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.**

3) Public comment

Comments from the public are invited at this time. Pursuant to NRS 241.020(2)(c)(7), the entity reserves the right to impose a reasonable limit on the amount of time that will be allowed for each individual to speak and reasonable restrictions on place or manner for such comment. No restriction will be imposed based on viewpoint. Comment will only be received on matters relevant to the entity's jurisdiction. The entity is precluded from acting on items raised during Public Comment that are not on the agenda..

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(702) 486-3246 Fax

#### 4) Close of Meeting.

All interested parties will have the opportunity to present ideas for suggested language at this meeting. The Treasurer's office encourages you to provide your suggestions in writing by 5:00 PM on Friday, July 22, 2016 (one week prior to the meeting). The purpose of this request is to allow sufficient time to review the suggestions. However, all written and oral communications will be accepted at the time of the meeting.

Copies of the materials can also be obtained at the following locations during normal business hours:

Tara Hagan, Chief Deputy Treasurer  
State Treasurer's Office  
101 North Carson Street, Suite 4  
Carson City, NV 89701  
Via email: [trhagan@nevadatreasurer.gov](mailto:trhagan@nevadatreasurer.gov)

Please contact Tara Hagan at (775) 684-5600 or via email at [trhagan@nevadatreasurer.gov](mailto:trhagan@nevadatreasurer.gov) for copies of the meeting materials.

NOTE: We are pleased to make accommodations for members of the public who are disabled and wish to attend the meeting. Please notify Tara Hagan in writing prior to the meeting should you need such accommodation:

Tara Hagan, Chief Deputy Treasurer  
State Treasurer's Office  
101 North Carson Street, Suite 4  
Carson City, NV 89701  
Via email: [trhagan@nevadatreasurer.gov](mailto:trhagan@nevadatreasurer.gov)

Please contact Tara Hagan at (775) 684-5600 or via email at [trhagan@nevadatreasurer.gov](mailto:trhagan@nevadatreasurer.gov) for meeting call-in information.

Action may not be taken on matters considered during public comment until specifically included on a future agenda as an action item.

#### Notes:

Items may be taken out of order; items may be combined for consideration by the public body; and items may be pulled or removed from the agenda at any time.

Prior to the commencement and conclusion of a quasi judicial proceeding that may affect the due process rights of an individual, the Board may refuse to consider public comment. See NRS 233B.126.

#### **Notice of this meeting was posted at the following public locations:**

State Capitol Building, 1st & 2nd Floors, 101 North Carson Street  
Nevada Legislative Building, 401 South Carson Street  
Nevada State Library, 100 Stewart Street

Blasdel Building, 209 East Musser Street  
Grant Sawyer State Office Building, 555 East Washington Avenue, Las Vegas, Nevada

**Notice of this meeting was posted on the following website(s):**

[www.nevadatreasurer.gov](http://www.nevadatreasurer.gov) and <https://notice.nv.gov/>

**Notice of the meeting was posted at the following libraries:**

Amargosa Valley Library District  
Beatty Library District  
Nye County  
Boulder City Library District  
Carson City Library  
Churchill County Library  
Douglas County Public Library  
Lake Tahoe Branch Library  
Elko-Lander-Eureka Library System  
Austin Branch Library  
Battle Mountain Branch Library  
Lander County  
Elko County  
Esmeralda County  
Henderson District Public Libraries  
Humboldt County  
Las Vegas-Clark County Library District  
Lincoln County Library  
Lyon County Library  
Mineral County Library  
Pahrump Community Library  
Pershing County  
Storey County Library  
Tonopah Library District  
Washoe County Library  
White Pine County Library



Dan Schwartz  
State Treasurer



STATE OF NEVADA  
OFFICE OF THE STATE TREASURER

**CERTIFICATE OF POSTING FOR MEETING OF PUBLIC BODY**

I hereby certify that on the 18 day of Aug, 2016, I posted a meeting notice of the  
NCIC Regulation Hearing for its Sept, 14, 2016 meeting  
(Official Name of Board) (Month, Day)  
at the following locations and times:

Posted by: (Initial)	Location	Time
TH	*Blasdel Building, 209 East Musser Street, Carson City, NV	10:35
TH	*Nevada State Library, 10 Steward Street, Carson City, NV	10:40
TH	*Nevada State Capitol Building, 1 <sup>st</sup> , & 2 <sup>nd</sup> floors & Basement, 101 N. Carson Street, Carson City, NV	10:15
TH	*Nevada Legislative Building, 401 South Carson Street, Carson City, NV	10:50
BB	*Grant Sawyer Building, Suite 4600, 555 E. Washington Street, Las Vegas NV	9:45
BB	*Grant Sawyer Building, 1 <sup>st</sup> Floor Capitol Police, Las Vegas, NV	9:45
TH	*Nevada State Treasurer Website: <a href="http://www.nevadatreasurer.gov">www.nevadatreasurer.gov</a>	9:18AM to IT
TH	*Nevada Public Notice Website <a href="http://notice.nv.gov">notice.nv.gov</a>	9:18A to IT

\*Please note these are mandatory posting locations. Failure to post in all these locations is violation of the Nevada Open Meeting Law.

Staff Member Name and Title

**CARSON CITY OFFICE**  
101 N. Carson Street, Suite 4  
Carson City, Nevada 89701-4786  
(775) 684-5600 Telephone  
(775) 684-5623 Fax

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**LAS VEGAS OFFICE**  
555 E. Washington Avenue, Suite 4600  
Las Vegas, Nevada 89101-1074  
(702) 486-2025 Telephone  
(702) 486-3246 Fax

Website: [NevadaTreasurer.gov](http://NevadaTreasurer.gov)

E-mail: [StateTreasurer@NevadaTreasurer.gov](mailto:StateTreasurer@NevadaTreasurer.gov)



NOTICE OF PUBLIC MEETING  
WORKSHOP  
NRS 355

MINUTES OF WORKSHOP MEETING  
July 28, 2016

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Chief Deputy Treasurer Tara Hagan, State Treasurer, called the Notice of Workshop meeting to order at 9:00 a.m., on Thursday, July 28, 2016. The meeting was held by conference call from the Nevada State Laxalt Building, 401 North Carson Street, 2<sup>nd</sup> Floor Chambers, and Carson City, Nevada to the Grant Sawyer Building, 555 East Washington Avenue, Suite 5100, Las Vegas, Nevada.

Present:

Chief Deputy Treasurer Tara Hagan – Carson City  
Senior Deputy Treasurer Budd Milazzo – Carson City  
Holly Primka – Carson City  
Rebecca Black – Las Vegas

1. Public Comment

There was no public comment in Las Vegas or Carson City.

2. **Public input on regulations relating to Nevada Revised Statute Chapter 355, pursuant to Nevada Capital Investment Corporation (NCIC). The Board of Trustees for NCIC is seeking to include a third fixed income category for capital (NAC 355.320) 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.**

Staff reviewed and recommended a change to NAC 355.320, which is the use of earnings of certain funds to defray fees of funds managers related to Nevada Capital Investment Corporation (NCIC). Stating that the Board of Directors would like to expand the ability to invest in fixed income mutual funds and common trust funds as well as “other fixed income investments which at the time of purchase have a remaining term to maturity of not more than 5 years to pay the administrative or management fees of the Fund of Funds Manager.” Staff noted that the new verbiage has been added to the regulation, 355.320, in two places.

Public Comment

There was no public comment in Las Vegas or Carson City.

Meeting adjourned at 9:04am.

Attest:

  
\_\_\_\_\_

Tara Hagan, Chief Deputy Treasurer

**Dan Schwartz**  
*State Treasurer*



STATE OF NEVADA  
OFFICE OF THE STATE TREASURER

**NOTICE OF INTENT TO ACT UPON REGULATION & HEARING AGENDA**  
**Notice of Hearing for the Adoption of Regulations for the Nevada Capital  
Investment Corporation, NAC Chapter 333**

The Nevada State Treasurer, 101 N. Carson Street, Suite 4, Carson City, Nevada 89701 will hold a public hearing at:

**Wednesday, September 14 at 9:00 A.M.**

**Meeting via videoconference available at the following locations**

**Laxalt Building  
Second Chambers  
401 N. Carson Street  
Carson City, NV**

**Grant Sawyer State Office Building  
Suite 5100  
555 E. Washington Avenue  
Las Vegas, NV**

The purpose of the hearing is to receive comments from all interested person regarding the adoption of regulations that pertain the Chapter 355 of the Nevada Administrative Code.

The following information is provided pursuant to the requirements of Nevada Revised Statute (NRS) 233B.0603.

1. The purpose of and need for the proposed regulations is to implement SB 302 (2015) as follows: The Board of Trustees for the Nevada Capital Investment Corporation (NCIC) is seeking to include a third fixed income category for capital (NAC 355.320) 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.
2. These proposed regulations have no adverse, immediate or long-term economic effects on business or the public.
3. The Treasurer's Office estimates that the regulation will have no or undeterminable economic effects on any of the parties to the events described in the regulations;
4. Statement of Methodology for Determining Small Business Impact: The Treasurer's Office circulated the small business questionnaire to all Nevada county libraries. We did not receive any returned questionnaires nor did any one attend the workshop from the Nevada small business community.

**CARSON CITY OFFICE**

State Treasurer  
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(775) 684-5623 Fax

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5. The Treasurer's Office will not incur any significant costs to ensure enforcement of the proposed permanent regulations.
6. The proposed permanent regulations do not establish a fee, nor increase an existing fee.
7. The proposed permanent regulations are not required pursuant to federal law.
8. The proposed permanent regulations do not overlap or duplicate any other Nevada State Regulations (NRS)
9. All interested parties will have the opportunity to present ideas for suggested language at this meeting. The Treasurer's office encourages you to provide your suggestions in writing on or **before close of business at 5:00 pm on Wednesday, September 7** (one week prior to the meeting). The purpose of this request is to allow sufficient time to review the suggestions. However, all written and oral communications will be accepted at the time of the meeting.
10. A copy of this notice and the regulations to be adopted, amended and repealed will be on file at the Nevada State Library and Archives, 100 Stewart Street, Carson City, Nevada, for inspection by members of the public during business hours. Additional copies of the notice and the regulations to be adopted, amended and repealed will be available at the Treasurer's Office at 101 North Carson Street, Suite 4, Carson City, Nevada and the Treasurer's Office at 555 East Washington Avenue, Las Vegas, Nevada, and in all counties in which an office of the agency is not maintained at the main public library, for inspection and copying by members of the public during business hours. This notice and the text of the proposed regulations are also available on the State Treasurer's website at: <https://nevadatreasurer.gov/>, under the Education Savings Account. Pursuant to NRS 241.020, this notice has been posted on the website maintained by the Legislative Counsel Bureau at <https://www.leg.state.nv.us/App/Notice/A/>. Copies of this notice and the proposed regulations will also be mailed to members of the public upon request.
11. Per NRS 233B.064(2), upon adoption of any regulation, the agency, if requested to do so by an interested person, either prior to adoption or within 30 days thereafter, shall issue a concise statement of the principal reasons for an against its adoption, and incorporate therein its reason for overruling the consideration urged against adoption.

**Adoption Hearing Agenda**  
**Wednesday, September 14, 2016**  
**9:00 A.M.**

1. Call to Order
2. Public Comment. Comments from the public are invited at this time prior to the commencement of possible action items.
3. Discussion and Adoption of Proposed Regulations
  - a. LCB File No. R117-16: Which include a third fixed income category for capital (NAC 355.320) 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.
4. Public Comment. Comments from the public are invited at this time prior to the commencement of possible action items.
5. Adjournment

A copy of all materials relating to the proposed regulations may be obtained at the workshop or by contacting the Treasurer's Office, 101 N. Carson Street, Suite 4, Carson City, Nevada 89701; 775.684.5600. In your request, please state you are requesting materials for the regulation adoption hearing on September 14, 2016.

NOTE: We are pleased to make accommodations for members of the public who are disabled and wish to attend the meeting. Please notify Grant Hewitt in writing prior to the meeting should you need such accommodation:

Tara Hagan, Chief Deputy  
State Treasurer's Office  
101 North Carson Street, Suite 4  
Carson City, NV 89701  
Via email: [trhagan@nevadatreasurer.gov](mailto:trhagan@nevadatreasurer.gov)

Action may not be taken on matters considered during public comment until specifically included on a future agenda as an action item.

**Notice of this meeting was posted at the following locations in Carson City, Nevada:**

State Capitol Building,, 101 North Carson Street  
Nevada Legislative Building, 401 South Carson Street  
Nevada State Library, 100 Stewart Street  
Blasdel Building, 209 East Musser Street

**Notice of this meeting was faxed for posting to the following location:**

Grant Sawyer State Office Building, 555 East Washington Avenue, Las Vegas, Nevada  
Fax for Capitol Police - (702) 486-2012

**Notice of this meeting was posted on the following website:**

[www.nevadatreasurer.gov](http://www.nevadatreasurer.gov)

[www.notice.nv.gov](http://www.notice.nv.gov)



Dan Schwartz  
State Treasurer



STATE OF NEVADA  
OFFICE OF THE STATE TREASURER

**CERTIFICATE OF POSTING FOR MEETING OF PUBLIC BODY**

I hereby certify that on the 12 day of July, 2016, I posted a meeting notice of the

Workshop Notice NRs 355 for its July, 28, 2016 meeting  
(Official Name of Board) NCIC (Month, Day)

at the following locations and times:

Posted by: (Initial)	Location	Time
HMP	*Blasdel Building, 209 East Musser Street, Carson City, NV	9:37 AM
HMP	*Nevada State Library, 10 Steward Street, Carson City, NV	9:40 AM
HMP	*Nevada State Capitol Building, 1 <sup>st</sup> , & 2 <sup>nd</sup> floors & Basement, 101 N. Carson Street, Carson City, NV	9:34 AM
HMP	*Nevada Legislative Building, 401 South Carson Street, Carson City, NV	9:45 AM
XG	*Grant Sawyer Building, Suite 4600, 555 E. Washington Street, Las Vegas NV	11:00 AM
XG	*Grant Sawyer Building, 1 <sup>st</sup> Floor Capitol Police, Las Vegas, NV	11:00 AM
RF	*Nevada State Treasurer Website: www.nevadatreasurer.gov	10:00 AM
HMP	*Nevada Public Notice Website <a href="http://notice.nv.gov">notice.nv.gov</a>	10:00 AM
HMP	*Fax to one public library in each county. Email	9:25 AM

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Holly Prumba / Sheila Salehian  
Staff Member Name and Title

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E-mail: [StateTreasurer@NevadaTreasurer.gov](mailto:StateTreasurer@NevadaTreasurer.gov)

NOTICE OF PUBLIC MEETING  
NOTICE OF INTENT TO ACT UPON REGULATION & HEARING  
NRS 355

MINUTES OF MEETING  
September 14, 2016

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Chief Deputy Treasurer Tara Hagan, State Treasurer, called the Notice of Intent To Act Upon Regulation meeting to order at 9:00 a.m., on Wednesday September 14, 2016. The meeting was held by conference call from the Nevada State Laxalt Building, 401 North Carson Street, 2<sup>nd</sup> Floor Chambers, and Carson City, Nevada to the Grant Sawyer Building, 555 East Washington Avenue, Suite 5100, Las Vegas, Nevada.

Present:

Chief Deputy Treasurer Tara Hagan – Carson City  
Senior Deputy Treasurer Budd Milazzo – Carson City  
Holly Primka – Carson City  
Rebecca Black – Las Vegas

1. Public Comment

There was no public comment in Las Vegas or Carson City.

2. **Public input on regulations relating to Nevada Revised Statute Chapter 355, pursuant to Nevada Capital Investment Corporation (NCIC). The Board of Trustees for NCIC is seeking to include a third fixed income category for capital (NAC 355.320) 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.**

Staff reviewed and recommended a change to NAC 355.320, which is the use of earnings of certain funds to defray fees of funds managers related to Nevada Capital Investment Corporation (NCIC). Stating that the Board of Directors would like to expand the ability to invest in fixed income mutual funds and common trust funds as well as “other fixed income investments which at the time of purchase have a remaining term to maturity of not more than 5 years to pay the administrative or management fees of the Fund of Funds Manager.” Staff noted that the new verbiage has been added to the regulation, 355.320, in two places.

Public Comment

There was no public comment in Las Vegas or Carson City.

Meeting adjourned at 9:03am.

Attest:



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Tara Hagan, Chief Deputy Treasurer