

MEETING NOTICE AND AGENDA

Name of Organization: NEVADA LEGISLATURE'S INTERIM RETIREMENT AND BENEFITS COMMITTEE (NRS 218.5373)

Date and Time of Meeting: Monday, December 15, 2008
1:30 p.m.

Place of Meeting: Legislative Building
Room 2134
401 South Carson Street
Carson City, Nevada

Note: Some members of the committee may attend the meeting and other persons may observe the meeting and provide testimony through a simultaneous videoconference conducted at the following location:

Grant Sawyer State Office Building
Room 4401
555 East Washington Avenue
Las Vegas, Nevada

If you cannot attend the meeting, you can listen to it live over the Internet. The address for the legislative Website is <http://www.leg.state.nv.us>. For audio broadcasts, click on the link "Listen to Meetings Live on the Internet."

Note: Please provide the secretary with electronic or written copies of testimony and visual presentations if you wish to have complete versions included as exhibits with the minutes.

A G E N D A

Note: Items on this agenda may be taken in a different order than listed.

*Denotes items on which the committee may take action.

I. ROLL CALL.

*II. APPROVAL OF MINUTES OF THE JANUARY 23, 2008, MEETING.

*III. PUBLIC EMPLOYEES' RETIREMENT SYSTEMS (PERS).

1. Report on actuarial valuation for PERS as of June 30, 2008.
2. Update on investment earnings – PERS, Legislators' Retirement and Judicial Retirement Funds.

3. Update on Assembly Bill 555 (2001) – Critical labor shortage exemptions from PERS' reemployment restrictions.
4. Update on benefit provided under the former provisions of NRS 391.165 – Purchase of one-fifth of a year of service for teachers and school psychologists.
5. Update on the implementation of Senate Bill 438 (2005) – Participation of Justices of the Peace and Municipal Court Judges in the Judicial Retirement Plan.
6. Update on the implementation of Senate Bill 457 (2007) – Retirement Benefits Investment Fund.
7. Status of Internal Revenue Service regulations regarding “normal retirement age.”

*IV. PUBLIC EMPLOYEES' BENEFITS PROGRAM (PEBP).

1. Report from independent certified public accountant as of June 30, 2008 (NRS 287.043 and NRS 287.04366).
2. Presentation on the actuarial valuation of post-retirement health benefits provided by the state of Nevada and related discussion concerning Statement Numbers 43 and 45 by the Governmental Accounting Standards Board (GASB) (NRS 287.04366).
3. Report from attorney on PEBP's compliance with federal and state laws relating to taxes and employee benefits (NRS 287.043).
4. Discussion of current year plan design and contribution rates (NRS 287.043), update on current budget status as of November 30, 2008, and report on financial projections through the end of fiscal year 2009.
5. Update on the PEBP legal action regarding the Las Vegas Metropolitan Police Department.
6. Report on PEBP activities regarding Senate Bill 544 (2007).
7. Report on the PEBP plan year 2009-10 plan design changes and rating methodology considered by the Public Employees' Benefits Board.
8. Presentation of biennial budget request for 2009-11 submitted by PEBP and any recommended legislation.

V. PUBLIC COMMENT.

VI. ADJOURNMENT.

Note: We are pleased to make reasonable accommodations for members of the public who are disabled and wish to attend the meeting. If special arrangements for the meeting are necessary, please notify the Fiscal Analysis Division of the Legislative Counsel Bureau, in writing, at the Legislative Building, 401 South Carson Street, Carson City, Nevada 89701-4747, or call Becky Lowe, Committee Secretary, at (775) 684-6824 as soon as possible.

Notice of this meeting was posted in the following Carson City, Nevada, locations: Blasdel Building, 209 East Musser Street; Capitol Press Corps, Basement, Capitol Building; City Hall, 201 North Carson Street; Legislative Building, 401 South Carson Street; and Nevada State Library, 100 Stewart Street. Notice of this meeting was faxed for posting to the following Las Vegas, Nevada, locations: Clark County Government Center, 500 South Grand Central Parkway; and Grant Sawyer State Office Building, 555 East Washington Avenue. Notice of this meeting was posted on the Internet through the Nevada Legislature's website at www.leg.state.nv.us.