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LEGISLATIVE COMMISSION (775) 684-6800

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INTERIM FINANCE COMMITTEE (775) 684-6821

CHRIS BROOKS, *Senator, Chair*
Wayne Thorley, *Fiscal Analyst*
Sarah Coffman, *Fiscal Analyst*

MEETING NOTICE AND AGENDA

- Name of Organization: Interim Retirement and Benefits Committee
(*Nevada Revised Statutes* [NRS] 218E.420)
- Date and Time of Meeting: Tuesday, February 8, 2022
1 p.m.
- Place of Meeting: Pursuant to NRS 218A.820, there will be no physical location for this meeting. This meeting can be listened to or viewed live over the Internet. The address for the Nevada Legislature's website is <http://www.leg.state.nv.us>. Click on the link: "[Scheduled Meetings.](#)"

We are pleased to make reasonable accommodations for members of the public with a disability. If accommodations for the meeting are necessary, please notify the Fiscal Analysis Division of the Legislative Counsel Bureau, in writing, at fiscal@lcb.state.nv.us, or call the Fiscal Analysis Division at (775) 684-6821, as soon as possible.

Please submit electronic copies of testimony and visual presentations if you wish to have complete versions included as exhibits with the minutes to IRBC@lcb.state.nv.us. You may also mail written documents to the Fiscal Analysis Division, 401 South Carson St., Carson City, NV 89701, or fax them to (775) 684-6475.

Items on this agenda may be taken in a different order than listed. Two or more agenda items may be combined for consideration. An item may be removed from this agenda or discussion relating to an item on this agenda may be delayed at any time.

I. ROLL CALL.

II. PUBLIC COMMENT.

Because there is no physical location for this meeting, public testimony under this agenda item may be presented by phone or written comment.

Because of time considerations, each person offering testimony during this period of public comment will be limited to not more than 2 minutes. To call in to provide testimony during this period of public comment in the meeting any time after 12:30 p.m. on Tuesday, February 8, 2022, dial (669) 900-6833. When prompted to provide the Meeting ID, please enter 898 1373 5640 and then press #. When prompted for a Participant ID, please press #. To resolve any issues related to dialing in to provide public comment for this meeting, please call (775) 684-6990.

A person may also have comments added to the minutes of the meeting by submitting them in writing either in addition to testifying or in lieu of testifying. Written comments may be submitted electronically before, during, or after the meeting by email to IRBC@lcb.state.nv.us. You may also mail written documents to the Fiscal Analysis Division, 401 South Carson St., Carson City, NV 89701, or fax them to (775) 684-6475.

*For Possible
Action*

III. APPROVAL OF MINUTES OF THE DECEMBER 16, 2020, MEETING.

*For Possible
Action*

IV. PUBLIC EMPLOYEES' RETIREMENT SYSTEM (PERS), JUDICIAL RETIREMENT SYSTEM AND LEGISLATORS' RETIREMENT SYSTEM.

1. Approval of executive staff salaries (NRS 286.160).
2. Report on actuarial valuation for the Public Employees' Retirement System as of June 30, 2021.
3. Report on actuarial valuation for the Judicial Retirement System as of June 30, 2021.
4. Report on actuarial valuation for the Legislators' Retirement System as of June 30, 2021.
5. Update on investment earnings – PERS, Legislators' Retirement and Judicial Retirement Funds.
6. Status report on one-fifth of a year purchase of service benefits for certain education employees provided under the former provisions of NRS 391.165.
7. Status report on critical labor shortage exemptions for PERS' reemployment restrictions (NRS 286.523).
8. Status report on administration and investment of the Retirement Benefits Investment Fund (NRS 355.220).
9. Status report on the implementation of PERS' pension administration system authorized by the 2019 Legislature.

*For Possible
Action*

V. PUBLIC EMPLOYEES' BENEFITS PROGRAM (PEBP).

1. Presentation on the health (medical, pharmacy, dental), life and disability insurance plan design and policy changes considered, and adopted, by the Board of the Public Employees' Benefits Program for the plan year beginning July 1, 2022 (PY 2023).
2. Reports from an independent certified public accountant regarding audited financial statements, for the year ending June 30, 2021, pursuant to NRS 287.0425 for:
 - a) Fund for the Public Employees' Benefits Program (NRS 287.0435).
 - b) State Retirees' Health and Welfare Benefits Fund (NRS 287.0436).
3. Report on utilization of PEBP by participants for the plan year ending June 30, 2021, including an assessment of the actuarial accuracy of reserves (NRS 287.0425).

4. Report on material provided generally to participants or prospective participants in connection with enrollment in PEBP for the plan year beginning July 1, 2020 (PY 2021) (NRS 287.0425).
5. Report of the July 1, 2020, independent actuarial valuation of post-employment health and welfare benefits for current and future state retirees for the year ending June 30, 2021, provided by the State of Nevada, pursuant to Statement Number 75 of the Governmental Accounting Standards Board (GASB) for Fiscal Year 2020 (NRS 287.0425).

VI. PUBLIC COMMENT.

Because there is no physical location for this meeting, public testimony under this agenda item may be presented by phone or written comment.

Because of time considerations, each person offering testimony during this period of public comment will be limited to not more than 2 minutes. To provide public testimony by telephone during this period of public comment, members of the public may call any time after the Chair announces this second period of public comment on Tuesday, February 8, 2022. To call in, dial (669) 900-6833. When prompted to provide the Meeting ID, please enter 898 1373 5640 and then press #. When prompted for a Participant ID, please press #. To resolve any issues related to dialing in to provide public comment for this meeting, please call (775) 684-6990.

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VII. ADJOURNMENT.

Notice of this meeting was posted at the Legislative Building, 401 South Carson Street, Carson City, NV 89701, and on the Internet through the Nevada Legislature's website at www.leg.state.nv.us. Supporting public material provided to Committee members for this meeting may be requested from Donna Thomas or Carla Ulrych, Fiscal Secretary, Fiscal Analysis Division, Legislative Counsel Bureau, 401 South Carson Street, Carson City, NV 89701, at (775) 684-6821 or by email at fiscal@lcb.state.nv.us. Supporting public material for this meeting is/will also be available through the Nevada Legislature's website at www.leg.state.nv.us. Click on the link "Scheduled Meetings" followed by "Interim Retirement and Benefits Committee".