

STATE OF NEVADA
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LEGISLATIVE COMMISSION (775) 684-6800

STEVE YEAGER, *Assemblyman, Chair*
Brenda J. Erdoes, *Director, Secretary*

INTERIM FINANCE COMMITTEE (775) 684-6821

MARILYN DONDERO LOOP, *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: Wednesday, December 14, 2022
9:00 a.m.

Place of Meeting: Grant Sawyer State Office Building, Room 4401
555 East Washington Avenue
Las Vegas, Nevada, 89101

Note: Some members of the Committee may be attending remotely, and some members may be attending in person. Other persons may observe the meeting and provide testimony through a simultaneous videoconference conducted at the following location:

Legislative Building, Room 3137
401 South Carson Street
Carson City, Nevada, 89701

Advisory: The west entrance to the Legislative Building in Carson City is closed due to construction. All persons attending the meeting in Carson City should enter the building through the east entrance. Please use the security checkpoint currently located in the parking garage by the east entrance.

Additionally, this meeting can be listened to or viewed live over the Internet. The address for the Nevada Legislature's website is <https://www.leg.state.nv.us>. Click on the link: "[Scheduled Meetings](#)."

We are pleased to provide reasonable accommodation 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 provide the meeting secretary with electronic or written copies of testimony and visual presentations if you wish to have complete versions included as exhibits with the minutes. Copies of testimony and visual presentations may also be emailed to IRBC@lcb.state.nv.us or mailed to the Fiscal Analysis Division, 401 South Carson St., Carson City, NV 89701, or faxed 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.

Public testimony under this agenda item may be presented in person, by phone or by 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 8:30 a.m. on Wednesday, December 14, 2022, dial (669) 900-6833. When prompted to provide the Meeting ID, please enter 818 9058 7960 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 FEBRUARY 8, 2022, MEETING.

*For
Possible
Action*

IV. 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 that begins on July 1, 2023 (PY 2024).
2. Reports from an independent certified public accountant regarding audited financial statements, for the year ending June 30, 2022, 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, 2022, 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, 2022 (PY 2023) (NRS 287.0425).
5. Report on the July 1, 2022, independent actuarial valuation of post-employment health and welfare benefits for current and future state retirees provided by the State of Nevada, pursuant to Statement Number 75 of the Governmental Accounting Standards Board (GASB) for Fiscal Year 2022 (NRS 287.0425).
6. Report on the biennial review of PEBP's compliance with federal and state laws relating to taxes and employee benefits dated December 5, 2022 (NRS 287.0425).

*For
Possible
Action*

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

1. Report on actuarial valuation for the Public Employees' Retirement System as of June 30, 2022.
2. Report on actuarial valuation for the Judicial Retirement System as of June 30, 2022.
3. Report on actuarial valuation for the Legislators' Retirement System as of June 30, 2022.
4. Update on investment earnings - PERS, Legislators' Retirement and Judicial Retirement Funds.
5. 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.
6. Status report on administration and investment of the Retirement Benefits Investment Fund (NRS 355.220).
7. Status report on the implementation of PERS' pension administration system authorized by the 2019 Legislature.

VI. PUBLIC COMMENT.

Public testimony under this agenda item may be presented in person, by phone or by 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 Wednesday, December 14, 2022. To call in, dial (669) 900-6833. When prompted to provide the Meeting ID, please enter 818 9058 7960 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 Grant Sawyer State Office Building, 555 East Washington Avenue, Las Vegas, NV 89101, 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 Tom Weber 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."