

STATE OF NEVADA
LEGISLATIVE COUNSEL BUREAU

LEGISLATIVE COMMISSION (775) 684-6800
MARILYN K. KIRKPATRICK, *Assemblywoman, Chairman*
Rick Combs, *Director, Secretary*

INTERIM FINANCE COMMITTEE (775) 684-6821
DEBBIE SMITH, *Senator, Chairman*
Mark Krmptic, *Fiscal Analyst*
Cindy Jones, *Fiscal Analyst*

CARSON CITY OFFICE:
Legislative Building, 401 S. Carson Street
Carson City, Nevada 89701-4747
Fax No.: (775) 684-6600
RICK COMBS, *Director* (775) 684-6800
BRENDA J. ERDOES, *Legislative Counsel* (775) 684-6830
PAUL V. TOWNSEND, *Legislative Auditor* (775) 684-6815
DONALD O. WILLIAMS, *Research Director* (775) 684-6825



LAS VEGAS OFFICE:
555 E. Washington Avenue, Room 4400
Las Vegas, Nevada 89101-1072
Fax No.: (702) 486-2810
BRIAN L. DAVIE, *Legislative Services Officer* (702) 486-2800

MEETING NOTICE AND AGENDA

Name of Organization: NEVADA LEGISLATURE'S INTERIM RETIREMENT AND BENEFITS COMMITTEE (NRS 218E.420)

Date and Time of Meeting: January 16, 2014, 9:30 a.m.

Place of Meeting: Legislative Building
Room 3137
401 South Carson Street
Carson City, Nevada

Note: Some members of the Committee may be attending 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 Nevada Legislature website is <http://www.leg.state.nv.us>. Click on the link "Calendar of Meetings – View."

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.

AGENDA

Note: 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.

A period of public comment will be allowed after discussion of each action item on the agenda, but before voting on the item. (Because of time considerations, the period for public comment by each speaker may be limited, and speakers are urged to avoid repetition of comments made by previous speakers.)

- I. ROLL CALL.
- II. PUBLIC COMMENT.
(Because of time considerations, the period for public comment by each speaker may be limited, and speakers are urged to avoid repetition of comments made by previous speakers.)

*For
Possible
Action*

- III. APPROVAL OF THE MINUTES OF THE JANUARY 30, 2012, MEETING.

*For
Possible
Action*

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

1. Report on utilization of the Program by participants for the year ending June 30, 2013, segregated by active employees and retirees, including an assessment of the actuarial accuracy of reserves (NRS 287.0425).
2. Report from independent certified public accountant regarding audited financial statements for the Program, dated October 2013 (NRS 287.0425).
 - 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 the October 2013 actuarial valuation of post-retirement health benefits provided by the State of Nevada pursuant to Statement Numbers 43 and 45 of the Governmental Accounting Standards Board (GASB) (NRS 287.0425).
4. Report from attorney on PEBP's compliance with federal and state laws relating to taxes and employee benefits, dated January 2013 (NRS 287.0425).
5. Summary of consultant report to PEBP regarding focus groups conducted with PEBP enrollees about the Program during October and November 2013 - LAJ Consulting, Leslie Johnstone, Principal.
6. Report of plan design changes for Plan Year 2015 approved by the PEBP Board at its meeting of November 21, 2013, including fiscal impacts, to include:
 - a) Employee/retiree wellness program (NVision Health and Wellness);
 - b) Diabetes Care Management program;
 - c) Obesity Care Management program;
 - d) Co-insurance percentage paid by PEBP after participant deductible;
 - e) Dental benefit;
 - f) Vision benefit; and
 - g) Individual and family deductibles.
7. Report on any additional plan design changes contemplated by PEBP Board for Plan Year 2015, including:
 - a) Addition of low-deductible self-funding Preferred Provider Organization (PPO) plan option;
 - b) Pursuit of private/corporate insurance exchange.

V. PUBLIC EMPLOYEES' RETIREMENT SYSTEM (PERS).

1. Approval of executive staff salaries (NRS 286.160).
2. Report on actuarial valuation for the Public Employees' Retirement System as of June 30, 2013.
3. Report on actuarial valuation for the Judicial Retirement System as of June 30, 2013.
4. Report on the study entitled, "Retirement Board of the Public Employees' Retirement System of Nevada: Independent Limited Review of Practices, Statistics and Policies" (November 2013).
5. Update on investment earnings – PERS, Legislators' Retirement and Judicial Retirement Funds.
6. Status report on critical labor shortage exemptions from PERS' reemployment restrictions – Assembly Bill 555 (2001), Senate Bill 439 (2003), Senate Bill 485 (2005), Assembly Bill 488 (2009).
7. Status report on one-fifth of a year purchase of service benefit for certain education employees provided under the former provisions of NRS 391.165.
8. Status report on administration and investment of the Retirement Benefits Investment Fund (NRS 355.220).
9. Report on annual report of investments of money from the Public Employees' Retirement System in scrutinized companies (NRS 286.723).
10. Discussion of recent Nevada Supreme Court decision relating to access to PERS' records, PERS v. Reno Newspapers, 129 Nev. Adv. Op. No. 88 (Nov. 14, 2013).

VI. PUBLIC COMMENT.

(Because of time considerations, the period for public comment by each speaker may be limited, and speakers are urged to avoid repetition of comments made by previous speakers.)

VII. 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 the Fiscal Analysis Division at (775) 684-6821 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.

Supporting public material provided to Committee members for this meeting may be requested from Becky Lowe, Committee Secretary, Fiscal Analysis Division of the Legislative Counsel Bureau at 775-684-6824 and is/will be available at the following locations: Meeting locations and the Nevada Legislature's website at www.leg.state.nv.us.