

PUBLIC EMPLOYEES' RETIREMENT BOARD EDUCATION SESSION AND
MEETING MINUTES FOR

Thursday, December 12, 2024

The agenda for this meeting was mailed to every public employer, the news media, and other groups and individuals as requested.

December 12, 2024
Education Session

The Retirement Board Education Session of the Public Employees' Retirement Board meeting was called to order by Chair Stevens at 9:01 a.m., December 12, 2024, at 693 W. Nye Lane, Carson City. Members present: Mark Stevens, Brian Wallace, Jessica Colvin (by videoconference), Todd Ingalsbee (by videoconference), and Cameron Wagner (by videoconference). Members absent: Dawn Huckaby and Norma Santoyo.

1. PUBLIC COMMENT

There were no public comments offered.

2. EDUCATION TOPIC

2.1 Ashley Raden and Bob Dobrowsky of Plante Moran reviewed the audit process with the Retirement Board. Staff gave an overview of the PERS Benefit Verification Process.

3. PUBLIC COMMENT

There were no public comments offered.

4. RECESS

Chair Stevens recessed the meeting at 9:42 a.m.

December 12, 2024
Board Meeting

The Retirement Board meeting of the Public Employees' Retirement Board was called to order by Chair Stevens at 10:01 a.m., December 12, 2024, at 693 W. Nye Lane, Carson City. Members present: Mark Stevens, Brian Wallace, Jessica Colvin (by videoconference), Todd Ingalsbee (by videoconference), and Cameron Wagner (by videoconference). Members absent: Dawn Huckaby and Norma Santoyo.

1. PUBLIC COMMENT

Jesus Avarelo, member, requested that his meeting in January be a closed meeting with the Retirement Board and that General Counsel, Ian Carr recuse himself in this matter.

2. DISABILITIES

2.1 For the record, Jessica Colvin stated that Applicant Nos. 1, 10, 14, and 22 works or worked for the same employer as herself, but she did not feel that would impair her vote. On motion of Brian Wallace, the Retirement Board voted unanimously of those present to:

1. Approve permanent and total disability retirements for Applicant Nos. 1-19, as recommended by staff for the month of December 2024
2. Approve reemployment requests by disability recipients, Applicant Nos. 20-26, as recommended by staff for the month of December 2024

3. INVESTMENTS

- 3.1 Staff and Julia Bonafede of Jobs Peak Advisors presented the Investment Cost Report for Fiscal Year 2024.
- 3.2 There were no recommended changes to the Interim Investment Directives for the PERS', Legislators', and Judicial funds.

4. BOARD

- 4.1 On motion of Brian Wallace, the Retirement Board voted unanimously of those present, to approve the minutes of the Retirement Board Education Session and Retirement Board meeting held November 21, 2024, as submitted.
- 4.2 There were no recommended changes to the Retirement Board meeting dates.
- 4.3 There were no recommended changes to the Retirement Board Education Curriculum.
- 4.4 On motion of Brian Wallace, the Retirement Board voted unanimously of those present, to approve the proposed Retirement Board Education Curriculum Calendar for calendar year 2025, as submitted.

5. ACCOUNTING

- 5.1 Ashley Raden and Bob Dobrowsky of Plante Moran presented the results of the audit opinion issued on December 12, 2024. On motion of Brian Wallace, the Retirement Board voted unanimously of those present, to accept the Fiscal Year 2024 audited financial statements for the Public Employees' Retirement System, the Legislators' Retirement System, and the Judicial Retirement System.

6. ADMINISTRATION

- 6.1 On motion of Brian Wallace, the Retirement Board voted unanimously of those present, to accept the CEM Benchmarking, Inc.'s 2023 Benchmarking Analysis of PERS, as submitted.
- 6.2 Staff provided an update on monthly retirement reports. There was no action on this item.
- 6.3 Staff provided an update on the pension administration system project. There was no action on this item.

7. LEGISLATION

- 7.1 Staff provided an update on the Bill Draft Request List for the 2025 Legislative Session. There was no action taken on this item.

8. RATIFICATION AGENDA

On motion of Brian Wallace, the Retirement Board voted unanimously of those present, to approve all items on the Ratification Agenda as recommended by staff:

- 8.1 Approve the Administrative Fund disbursements.
- 8.2 Approve the personnel action taken since the last report.
- 8.3 Approval of December 2022 Final Benefit Audit.
- 8.4 Approval of Nevada Classical Academy – Elko Request for Membership in PERS.
- 8.5 Authorization to extend contract with Pension Benefit Information for CertiDeath Services for three years in an amount not to exceed \$159,764 annually.

9. DENIALS

10. REPORTS

11. PUBLIC COMMENT

- 11.1 There were no individual statements and/or requests by the members, retired employees and/or the public.
- 11.2 PERS' General Counsel provided an update on pending litigation.
- 11.3 Administrative Report by Staff:

Executive Officer: 1. The Executive Officer mentioned that IRBC was December 17, in Las Vegas.

- 11.4 There were no comments or questions from the Retirement Board members.

12. ADJOURNMENT

The meeting was adjourned by Chair Stevens at 11:09 a.m.

The following is the time schedule for the meeting:

The Retirement Board education session held on December 12, 2024, was called to order at 9:01 a.m. by Chair Stevens and recessed at 9:42 a.m. The December 12, 2024, Retirement Board meeting was called to order at 10:01 a.m. by Chair Stevens and adjourned at 11:09 a.m.