

PUBLIC EMPLOYEES' RETIREMENT BOARD EDUCATION SESSION AND
MEETING MINUTES FOR

Tuesday, June 17, 2025

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

June 17, 2025
Education Session

The Retirement Board Education Session of the Public Employees' Retirement Board meeting was called to order by Chair Stevens at 9:03. a.m., June 17, 2025, in the PERS' Board Room, 693 W. Nye Lane, Carson City. Members present: Mark Stevens, Brian Wallace, Dawn Huckaby (by videoconference), Norma Santoyo (by videoconference), and Cameron Wagner (by videoconference). Members absent: Jessica Colvin and Todd Ingalsbee.

1. PUBLIC COMMENT

There were no public comments offered.

2. EDUCATION TOPIC

2.1 Staff provided a Public Pension, Fiduciary Duties, and Ethics Law presentation.

3. PUBLIC COMMENT

There were no public comments offered.

4. RECESS

Chair Stevens recessed the meeting at 9:54 a.m.

June 17, 2025
Board Meeting

The Retirement Board meeting of the Public Employees' Retirement Board was called to order by Chair Stevens at 10:08. a.m., June 17, 2025, in the PERS' Board Room, 693 W. Nye Lane, Carson City. Members present: Mark Stevens, Brian Wallace, Dawn Huckaby (by videoconference), Norma Santoyo (by videoconference), and Cameron Wagner (by videoconference).
Members absent: Jessica Colvin and Todd Ingalsbee.

1. PUBLIC COMMENT

Kent Ervin, Nevada Faculty Alliance, mentioned the system did great in the 2025 Legislative session. However, he mentions the PERS' Contribution increases are hurting state employees.

2. DISABILITIES

2.1 On motion of Brian Wallace, the Retirement Board voted unanimously of those present to:

1. Approve permanent and total disability for: Applicant Nos. 1-12, as recommended by staff for the month of June 2025
2. Approve permanent and total disability with a One-Year Review for: Applicant No. 13, as recommended by staff for the month of June 2025
3. Approve reemployment requests for disability recipients: Applicant Nos. 15-29, as recommended by staff for the month of June 2025
4. Deny reemployment requests for disability recipients: Applicant Nos. 30-31, as recommended by staff for the month of June 2025

2.2 On motion of Brian Wallace, the Retirement Board voted unanimously of those present to :

1. Approve Family Medical Emergency Purchase: Applicant No. 14, as recommended by staff for the month of June 2025

3. INVESTMENTS

3.1 On motion of Brian Wallace, the Retirement Board voted unanimously of those present, to accept the Second Opinion Review report provided by Meketa, as submitted.

3.2 There was no action taken on this item.

4. BOARD

- 4.1 Staff provided a Custody Bank update. There was no action on this item.
- 4.2 On motion of Brian Wallace, the Retirement Board voted unanimously of those present, to authorize staff to engage Milliman to perform actuarial audit services in keeping with the Board's Monitoring and Reporting Policy in an amount not to exceed \$168,000, subject to successful negotiation.
- 4.3 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 May 15, 2025, as submitted.
- 4.3 There were no recommended changes to the Retirement Board meeting dates.
- 4.4 There were no recommended changes to the Retirement Board Education Curriculum calendar.

5. ADMINISTRATION

- 5.1 On motion of Brian Wallace, the Retirement Board voted unanimously of those present, to contract with Segal for actuarial and benefit consulting services for actuarial and benefit consulting services for fiscal years 2026 and 2027 in an amount not to exceed \$463,840 for fiscal year 2026 and in an amount not to exceed \$463,840 for fiscal year 2027.
- 5.2 On motion of Brian Wallace, the Retirement Board voted unanimously of those present, to approve the contract with APEX Computing, Inc., for information technology consulting services for the System's main offices for fiscal year 2026, in an amount not to exceed \$2,714,088.00.
- 5.3 On motion of Brian Wallace, the Retirement Board voted unanimously of those present, to approve the contract with APEX Computing, Inc., for the System's disaster recovery site, for fiscal year 2026 with a total cost not to exceed \$314,080.
- 5.4 On motion of Brian Wallace, the Retirement Board voted unanimously of those present, to approve the contract with ICON to provide planning and execution of the Data Quality Project for the period July 1, 2025, to June 30, 2026, in an amount not to exceed \$500,000.
- 5.5 On motion of Brian Wallace, the Retirement Board voted unanimously of those present, to approve the contract with Provaliant, LLC, to provide project oversight and data management services for the PAS replacement for the period July 1, 2025, to June 30, 2026, in an amount not to exceed \$ 560,000.

5.6 On motion of Brian Wallace, the Retirement Board voted unanimously of those present, to Approve Proposed Settlement Agreement in the Case of *Melissa Francis v. Public Employees' Retirement System of Nevada*, Case No. 25 OC 00062 1B, as set forth in Exhibit 1.

5.7 Staff provided an update on Employer Monthly Retirement Reports. There was no action on this item.

5.8 Staff provided an update on the pension administration system project. There was no action on this item.

6. LEGISLATION

6.1 Staff reviewed the final status of the bills the System was tracking during the 2025 legislative session.

7. RATIFICATION AGENDA

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

7.1 Approval of Administrative Fund disbursements.

7.2 Approval of personnel action taken since the last report.

7.3 Approval of the contract renewal with PERS' Medical Consultant, Olympus Medical Consulting, LLC, for fiscal years 2026 and 2027 with a total cost not to exceed \$56,700 for the period July 1, 2025, through June 30, 2026, and \$59,532 for the period July 1, 2026, through June 30, 2027.

7.4 Approval of the contract renewal with PERS' Medical Consultant, Terry Long, R.N., for fiscal years 2026 and 2027 with a total cost not to exceed \$2,000 per month for the period July 1, 2025, through June 30, 2027.

7.5 Approval of the contract renewal with Verizon Security Services for fiscal year 2026 at a cost not to exceed \$168,744.

7.6 Approval of the Final Benefit Audit for January 2023.

7.7 Approval of the Final Benefit Audit for February 2023.

7.8 Approval of the Final Benefit Audit for March 2023.

7.9 Approval of the Final Benefit Audit for April 2023.

7.10 Approval of the Final Benefit Audit for May 2023.

- 7.11 Approval of the Final Benefit Audit for June 2023.
- 7.12 Approval of the Master Agreement for Commercial Banking Services and Services Agreement for PERS, LRS, and JRS.
- 7.13 Approval of Contract and fee schedule with State Street for custodial banking services for PERS, LRS, and JRS effective November 1, 2025.
- 7.14 Approval of the Phase-In Agreement between Nevada System of Higher Education (NSHE) and Julie Stoughton.
- 7.15 Approval of Tegrity Software Ventures, Inc. – Employer Reporting Support Fiscal Year 2026.

8. DENIALS

9. REPORTS

10. PUBLIC COMMENT

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

Executive Officer: 1. The Executive Officer mentioned attending the NCTR Director's meeting and that the NASRA Conference Registration was open.

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

11. ADJOURNMENT

The meeting was adjourned by Vice Chair Stevens at 11:53 a.m.

The following is the time schedule for the meeting:

The Retirement Board education session held on June 17, 2025, was called to order at 9:03 a.m. by Chair Stevens and recessed at 9:54 a.m. The June 17, 2025, Retirement Board meeting was called to order at 10:08 a.m. by Chair Stevens and adjourned at 11:53 a.m.