

PUBLIC EMPLOYEES' RETIREMENT BOARD EDUCATION SESSION AND  
MEETING MINUTES FOR

Thursday, August 21, 2025

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

August 21, 2025  
Education Session

The Retirement Board Education Session of the Public Employees' Retirement Board meeting was called to order by Chair Stevens at 9:02 a.m., August 21, 2025, in the PERS' Board Room, 693 W. Nye Lane, Carson City. Members present: Mark Stevens, Brian Wallace, Jessica Colvin (by videoconference), Dawn Huckaby (by videoconference) Todd Ingalsbee (by videoconference), Norma Santoyo, and Cameron Wagner. Members absent: none.

1. PUBLIC COMMENT

There were no public comments offered.

2. EDUCATION TOPIC

2.1 Staff and Brad Ramirez from Segal, gave a presentation on National Public Pension Data.

3. PUBLIC COMMENT

Darcy Johnson, a PERS' retiree, expressed concern for CPI rates driven by political issues, colas, and turnover in the workplace.

4. RECESS

Chair Stevens recessed the meeting at 10:08 a.m.

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August 21, 2025  
Board Meeting

The Retirement Board meeting of the Public Employees' Retirement Board was called to order by Chair Stevens at 10:19 a.m., on August 21, 2025, in the PERS' Board Room, 693 W. Nye Lane, Carson City. Members present: Mark Stevens, Brian Wallace, Jessica Colvin (by videoconference), Dawn Huckaby (by videoconference) Todd Ingalsbee (by videoconference until 11:41 a.m.), Norma Santoyo (by videoconference- 11:45 a.m.), and Cameron Wagner. Members absent: none.

1. PUBLIC COMMENT

Kent Ervin, E-R-V-I-N, for the record, representing the Nevada Faculty Alliance, the statewide association of professional employees at Nevada's public colleges and universities. Good morning. Nevada PERS fared well in the 2025 legislative session and the FY2025 investment performance was strong. The steep increase in employee contribution rates on July 1st, however, is hurting state employees, especially those without collective bargaining and received no cost-of-living adjustment. Now that the 2021 experience study is fully phased in, contribution rates will hopefully be stable in the future. But there are challenging issues on the horizon for PERS. First, Nevada PERS has the highest employee pension contribution rates in the nation among state plans without social security, to the detriment of employee compensation, recruitment and retention. That will continue to focus political pressure on PERS. Second, if actuarial assumptions are correct, there will be steep cliffs in contribution rates when the unfunded liabilities are paid off around 2034 and 2041. That may lead to political pressure to increase defined retirement benefits after that, repeating a boom and bust cycle. Third, until contribution rates get closer to the normal rate, PERS payments are resulting in an inverse generational transfer of wealth. Current active employees are paying higher contributions to fund retirees who paid in at low rates in past decades. PERS should investigate solutions to these issues and should proactively propose mitigation policies. What are possible solutions? One, there may be fiscally responsible ways to smooth out the future contribution rate cliffs. That's a question for your actuary. Two, payments against the unfunded liabilities generated long ago need to be shifted from the employees to the State. These and other possible mitigations may require legislative action. PERS should take a lead in directing any changes toward fiscally responsible solutions. Now is the time start discussions.  
Thank you.

2. DISABILITIES

- 2.1 For the record, Jessica Colvin stated that Applicant Nos. 7 and 16 works or worked for the same employer as herself, but she did not feel that would impair her vote. For the record, Dawn Huckaby stated that Applicant No. 23 works or worked for her previous employer, but she did not feel that would impair her vote.

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

1. Approve permanent and total disability retirements for Applicant Nos. 1-15 as recommended by staff for the month of August 2025.
2. Approve reemployment requests by disability recipients, Applicant Nos. 16-24, as recommended by staff for the month of August 2025.
3. Deny reemployment requests by disability recipients, Applicant No. 25, as recommended by staff for the month of August 2025.

3. INVESTMENTS

- 3.1 Staff and Julia Bonafede of Jobs Peak Advisors presented the fiscal year 2025 performance review for the PERS', Legislators', and Judicial funds. There was no action taken on this item.
- 3.2 There were no recommended changes to the Interim Investment Directives for the PERS', Legislators', and Judicial funds.

4. BOARD

- 4.1 Staff presented a Custody Bank Update. There was no action on this item.
- 4.2 Staff presented the Internal Audit Plan for Fiscal Year 2026. After discussion, on motion of Brian Wallace, the Retirement Board voted unanimously of those present to approve the Fiscal Year 2026 Internal Audit Plan, as submitted. Todd Ingalsbee and Norma Santoyo were not present for this vote.
- 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 July 17, 2025, as submitted. Todd Ingalsbee and Norma Santoyo were not present for this vote.
- 4.4 On motion of Brian Wallace, the Retirement Board voted unanimously of those present to change the January 2026 Retirement Board meeting from Thursday, January 15, 2026, to Thursday, January 22, 2026. Todd Ingalsbee and Norma Santoyo were not present for this vote.
- 4.4 There were no recommended changes to the Retirement Board Education Curriculum calendar.

5. ACCOUNTING

- 5.1 Staff presented the proposed administrative fees for the Public Employees' Retirement System for fiscal year 2026. After discussion, on motion of Brian Wallace, the Retirement Board voted unanimously of those present to approve a per capita fee of \$7.71 per month for each Regular member and benefit recipient and \$8.07 per month for each Police/Fire member and benefit recipient, retroactive to July 1, 2025. Todd Ingalsbee and Norma Santoyo were not present for this vote.
- 5.2 Staff reviewed the proposed administrative fees for the Legislators' Retirement System for fiscal year 2026. After discussion, on motion of Brian Wallace, the Retirement Board voted unanimously of those present to approve a per capita administrative fee of \$62.04 per month for fiscal year 2026 for the Legislators' Retirement System. Todd Ingalsbee and Norma Santoyo were not present for this vote.
- 5.3 Staff presented the proposed administrative fees for the Judicial Retirement System for fiscal year 2026. After discussion, on motion of Brian Wallace, the Retirement Board voted unanimously of those present to approve a per capita administrative fee of \$49.89 per month for fiscal year 2026 for the Judicial Retirement System. Todd Ingalsbee and Norma Santoyo were not present for this vote.

- 5.4 Staff reviewed the Budget Variance Report for fiscal year 2025. On motion of Brian Wallace, the Retirement Board voted unanimously of those present to accept the Budget Variance Report for fiscal year 2025, as submitted. Todd Ingalsbee and Norma Santoyo were not present for this vote.

6. ADMINISTRATION

- 6.1 Staff reviewed PERS' annual Strategic Plan revision process with the Board and mentioned that the Retirement Board can make suggestions for revisions to PERS' Strategic Plan. The suggested revisions will be incorporated into the document and presented to the Retirement Board in September for approval. There was no action taken on this item.
- 6.2 On motion of Brian Wallace, the Retirement Board voted unanimously of those present to approve the minutes of the Police and Firefighters' Retirement Fund Advisory Committee meeting held July 24, 2025, as submitted. Todd Ingalsbee and Norma Santoyo were not present for this vote.
- 6.3 Staff provided an update on Employer Monthly Retirement Reports. There was no action on this item.
- 6.4 Staff provided an update on the pension administration system project. There was no action on this item.

7. RATIFICATION AGENDA

On motion of Brian Wallace, the Retirement Board voted unanimously of those present, Todd Ingalsbee and Norma Santoyo were not present for this vote, to approve all items on the Ratification Agenda as recommended by staff:

- 7.1 Approve the Administrative Fund disbursements.
- 7.2 Approve the personnel action taken since the last report.
- 7.3 Approval of the Final Benefit Audit for July 2023.
- 7.4 Approval of the Final Benefit Audit for August 2023.
- 7.5 Approval of the Final Benefit Audit for September 2023.
- 7.6 Approval of the Final Benefit Audit for October 2023.
- 7.7 Approval of the Beneficiary Audit for January 2025 –June 2025.
- 7.8 Approval of the Deceased Recipient Review Report for the Second Quarter of 2025.

7.9 Approval of the Option Reversion Audit January 2025 – June 2025.

8. APPEALS

8.1 The Retirement Board heard the Appeal by Member Jesus Arevalo of PERS Staff's recognition of a qualified domestic relations order dated August 25, 2020. After arguments from both sides, On the motion of Norma Santoyo, the Retirement voted unanimously of those present to deny the appeal from Member Jesus Arevalo of PERS. Todd Ingalsbee was not present for this vote.

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 There was no Administrative Report by Staff.

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

12. ADJOURNMENT

The meeting was adjourned by Chair Stevens at 1:17 p.m.

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The following is the time schedule for the meeting:

The Retirement Board education session held on August 21, 2025, was called to order at 9:02 a.m. by Chair Stevens and recessed at 10:08 a.m. The August 21, 2025, Retirement Board meeting was called to order at 10:19 a.m. by Chair Stevens and adjourned at 1:17 p.m.