

PUBLIC EMPLOYEES' RETIREMENT BOARD EDUCATION SESSION AND
MEETING MINUTES FOR

Thursday, November 20, 2025

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

November 20, 2025
Education Session

The Retirement Board Education Session of the Public Employees' Retirement Board meeting was called to order by Chair Stevens at 9:04 a.m., November 20, 2025, in the PERS' Board Room, 693 W. Nye Lane, Carson City. Members present: Mark Stevens, Brian Wallace (by videoconference), Jessica Colvin, Dawn Huckaby (by videoconference), Todd Ingalsbee, and Cameron Wagner. Members absent: Norma Santoyo.

1. PUBLIC COMMENT

There were no public comments offered.

2. EDUCATION TOPIC

2.1 Brad Ramirez and Max Morphis of Segal provided a presentation on the actuarial valuation process to the Retirement Board.

3. PUBLIC COMMENT

There were no public comments offered.

4. RECESS

Chair Stevens recessed the meeting at 9:52 a.m.

November 20, 2025
Board Meeting

The Retirement Board meeting of the Public Employees' Retirement Board was called to order by Chair Stevens at 10:02 a.m., on November 20, 2025, in the PERS' Board Room, 693 W. Nye Lane, Carson City. Members present: Mark Stevens, Brian Wallace (by videoconference), Jessica Colvin, Dawn Huckaby (by videoconference), Todd Ingalsbee, and Cameron Wagner. Members absent: Norma Santoyo.

1. PUBLIC COMMENT

Good morning, my name is Kent Ervin, E-R-V-I-N. Thank you to board members and staff for your service and dedication in support of our public employees and retirees.

The FY2025 Actuarial Valuation report is the best in years. Just maybe this represents the beginning of a continuing decline in the unfunded liability. We all hope so.

Actuarial contribution rates decreased for both employees and employers by 0.50 to 0.75%, but not enough to trigger a statutory rate reduction if this were a rate-setting year. It would be great if the statutory rates actually go down next year. However, Nevada will likely still have the highest contribution percentage rate from employees of any state pension system. Current employees are paying for underpayments in the past and won't get the same benefits as most current retirees. That needs to be addressed through legislation to increase the share of the contributions paid by the state.

I appreciate the charts on pages 54 & 56 of Segal's report showing projected future payments on the unfunded liability. In the context of the time horizon of PERS, the cliffs showing sharp declines in annual payments and contribution rates in 2034 and 2042 are not very far away. I was happy to hear the initial discussion today for a strategy to smooth out those cliffs.

Thank you.

2. DISABILITIES

- 2.1 For the record, Jessica Colvin stated that Applicant Nos. 1,6,7,22 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 Nos. 25 & 31 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 November 2025
2. Approve reemployment requests by disability recipients, Applicant Nos. 20-31, as recommended by staff for the month of November 2025

3. INVESTMENTS

- 3.1 Staff and Julia Bonafede of Jobs Peak Advisors presented the 1st quarter fiscal year 2026 performance update 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 Brad Ramirez and Max Morphis of Segal reviewed the results of the 2025 Actuarial Valuation Report for the Public Employees' Retirement System. After discussion, on motion of Brian Wallace, the Retirement Board voted unanimously of those present to accept the PERS' Actuarial Valuation and Review as of June 30, 2025, as prepared by Segal, the System's independent actuary.
- 4.2 Brad Ramirez and Max Morphis of Segal presented the results of the 2025 Actuarial Valuation Report for the Judicial Retirement System. After discussion, on motion of Todd Ingalsbee, the Retirement Board voted unanimously of those present to accept the Actuarial Valuation and review for the Judicial Retirement System as of June 30, 2025, as prepared by Segal.
- 4.3 Brad Ramirez and Max Morphis of Segal reviewed the results of the 2025 Actuarial Valuation Report for the Legislators' Retirement System. On motion of Todd Ingalsbee, the Retirement Board voted unanimously of those present to accept the Actuarial Valuation and review for the Legislators' Retirement System as of June 30, 2025, as prepared by Segal.
- 4.4 On motion of Brian Wallace, the Retirement Board voted unanimously of those present to adopt the Charter of the Retirement Board, Charter for the Board Chair, Charter for the Board Vice-Chair, and Executive Officer's Charter, as submitted.
- 4.5 On motion of Brian Wallace, the Retirement Board voted unanimously of those present to adopt the Board's Board Operations Policy, as submitted.
- 4.6 On motion of Brian Wallace, the Retirement Board voted unanimously of those present to adopt the Board's Board Policy Development Policy, as submitted.
- 4.7 Staff presented a Custody Bank Update. There was no action taken on this item.
- 4.8 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 October 28, 2025, as submitted.
- 4.9 On motion of Brian Wallace, the Retirement Board voted unanimously of those present to approve the proposed Retirement Board meeting dates for July 2026 through December 2026, as submitted.
- 4.10 There were no recommended changes to the Retirement Board meeting dates.
- 4.11 On motion of Brian Wallace, the Retirement Board voted unanimously of those present to move the October 2025 Education topic, Tax Reclaims and Security Litigation to the December 2025 Education topic.

5. ADMINISTRATION

- 5.1 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 October 23, 2025, as submitted.
- 5.2 Staff provided an update on Employer Monthly Retirement Reports. There was no action on this item
- 5.3 Staff provided an update on the pension administration system project. There was no action on this item.

6. RATIFICATION AGENDA

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

- 6.1 Approve the Administrative Fund disbursements.
- 6.2 Approve the personnel action taken since the last report.
- 6.3 Approval of February 2024 Final Benefit Audit.

7. DENIALS

8. REPORTS

9. PUBLIC COMMENT

- 9.1 There were no public comments offered.
- 9.2 PERS' General Counsel provided an update on pending litigation.
- 9.3 There was no Administrative Report by Staff.
- 9.4 There were no comments or questions from the Retirement Board members.

10. ADJOURNMENT

The meeting was adjourned by Chair Stevens at 11:57 a.m.

The following is the time schedule for the meeting:

The Retirement Board education session held on November 20, 2025, was called to order at 9:04 a.m. by Chair Stevens and recessed at 9:52 a.m. The November 20, 2025, Retirement Board meeting was called to order at 10:02 a.m. by Chair Stevens and adjourned at 11:57 a.m.