

PUBLIC EMPLOYEES' RETIREMENT BOARD EDUCATION SESSION AND
MEETING MINUTES FOR

Thursday, December 18, 2025

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

December 18, 2025
Education Session

The Retirement Board Education Session of the Public Employees' Retirement Board meeting was called to order by Chair Stevens at 9:05 a.m., December 18, 2025, at 693 W. Nye Lane, Carson City. Members present: Mark Stevens, Brian Wallace, Jessica Colvin (by videoconference), Dawn Huckaby, and Norma Santoyo. Members absent: Todd Ingalsbee and Cameron Wagner.

1. PUBLIC COMMENT

There were no public comments offered.

2. EDUCATION TOPIC

2.1 Staff presented an overview of Tax Reclaims and Securities Litigation with the Retirement Board.

3. PUBLIC COMMENT

There were no public comments offered.

4. RECESS

Chair Stevens recessed the meeting at 9:33 a.m.

December 18, 2025
Board Meeting

The Retirement Board meeting of the Public Employees' Retirement Board was called to order by Chair Stevens at 9:51 a.m., December 18, 2025, at 693 W. Nye Lane, Carson City. Members present: Mark Stevens, Brian Wallace, Jessica Colvin (by videoconference), Dawn Huckaby, and Norma Santoyo, and Cameron Wagner (by videoconference). Members absent: Todd Ingalsbee.

1. PUBLIC COMMENT

There were no public comments offered.

2. DISABILITIES

2.1 For the record, Jessica Colvin stated that Applicant No. 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 No. 21 works or worked for the same employer as herself, but she did not feel that would impair her vote. For the record, Norma Santoyo stated that Applicant No. 1 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. 1-11, as recommended by staff for the month of December 2025
2. Approve reemployment requests by disability recipients, Applicant Nos. 12-24, as recommended by staff for the month of December 2025
3. Denial of reemployment request by disability recipient: Applicant No. 25 and 26, as recommended by staff for the month of December 2025

3. INVESTMENTS

- 3.1 Staff and Julia Bonafede of Jobs Peak Advisors presented the Investment Cost Report for Fiscal Year 2025. On motion of Brian Wallace, the Retirement Board voted unanimously of those present to accept the 2025 Investment Cost Report, as submitted.
- 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 20, 2025, as submitted.
- 4.2 There were no recommended changes to the Retirement Board meeting dates.
- 4.3 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 2026, as submitted.

5. ACCOUNTING

- 5.1 Ashley Raden and Bob Dobrowsky of Plante Moran presented the results of the audit opinion. On motion of Brian Wallace, the Retirement Board voted unanimously of those present to accept the Fiscal Year 2025 audited financial statements for the Public Employees' Retirement System, the Legislators' Retirement System, and the Judicial Retirement System.

6. ADMINISTRATION

- 6.1 Staff provided an update on the pension administration system project. There was no action on this item.
- 6.2 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 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 Deceased Recipient Review Report of the 3rd Quarter of 2025.
- 7.4 Approval of the March 2024 Final Benefit Audit.
- 7.5 Approval of the S&P Data License Agreement.
- 7.6 Approval of the Bloomberg Service Agreement.
- 7.7 Approval of the ICON Service Agreement Amendment.

8. DENIALS

9. REPORTS

10. PUBLIC COMMENT

- 10.1 There were no public comments offered.
- 10.2 PERS' General Counsel provided an update on pending litigation.
- 10.3 Administrative Report by Staff:

Operations Officer: 1. The Operations Officer, Kabrina Feser, our Communications Officer, Walter Zeron, was retiring after 25 years and thanked him for all his work.

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

11. ADJOURNMENT

The meeting was adjourned by Chair Stevens at 10:59 a.m.

The following is the time schedule for the meeting:

The Retirement Board education session held on December 18, 2025, was called to order at 9:05 a.m. by Chair Stevens and recessed at 9:33 a.m. The December 18, 2025, Retirement Board meeting was called to order at 9:51 a.m. by Chair Stevens and adjourned at 10:59 a.m.