PUBLIC EMPLOYEES' RETIREMENT BOARD EDUCATION SESSION AND MEETING MINUTES FOR

Thursday, April 16, 2026

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

April 16, 2026
<u>Education Session</u>

The Retirement Board Education Session of the Public Employees' Retirement Board meeting was called to order by Chair Stevens at 9:05 a.m., April 16, 2026, at 693 W. Nye Lane, Carson City. Members present: Mark Stevens, Brian Wallace, Jessica Colvin, Dawn Huckaby, Norma Santoyo, and Cameron Wagner (by videoconferencing). Members absent: Todd Ingalsbee.

1. <u>PUBLIC COMMENT</u>

   There were no public comments offered.

2. <u>EDUCATION TOPIC</u>

   2.1 Staff, Mary Dunn of Provaliant, and Peter Marsack of Tegrit gave a PERIS Project Review presentation.

3. <u>PUBLIC COMMENT</u>

   There were no public comments offered.

4. <u>RECESS</u>

   Chair Stevens recessed the meeting at 10:06 a.m.

April 16, 2026
Board Meeting

The Retirement Board meeting of the Public Employees' Retirement Board was called to order by Chair Stevens at 10:20 a.m., on April 16, 2026, at 693 W. Nye Lane, Carson City. Members present: Mark Stevens, Brian Wallace, Jessica Colvin, Dawn Huckaby, Norma Santoyo, and Cameron Wagner (by videoconferencing). Members absent: Todd Ingalsbee.

1. PUBLIC COMMENT

Kent Ervin, E-R-V-I-N, for the record.
Good morning. Thank you for the responsible management of Nevada PERS. We are aware that pension systems in other states, including Illinois, Iowa, and Ohio, are not in such good shape to say the least.
We won't know for sure until November, but next biennium could be the first time in many years that actuarial required contribution rates actually decline. But contribution rates for employees and employers are unlikely to go down because the PERS statute only allows a decrease in excess of 2% (or in excess of 1% employee and 1% employer). That means neither employees nor employers would benefit from a contribution decrease. Employee contribution rates in Nevada are the highest in the nation among state pension plans, so it would be unfair to keep rates higher than fiscally and actuarially necessary. In an environment of declining actuarial rates, the statutory rate can never go lower than 2% above the actuarial rate.
PERS could take the lead in proposing a legislative solution that keeps PERS whole in the event that rates can go down for the benefit of employees and the state budget, with an appropriate margin for contingencies.
Thank you.

2. DISABILITIES

2.1 For the record, Jessica Colvin stated that Applicant Nos. 8 and 9 work 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. 10 work 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 unanimously voted to:

1. Approve permanent and total disability retirements for Applicant Nos. 1-14, as recommended by staff for the month of April 2026
2. Approve reemployment requests by disability recipients, Applicant Nos. 15-17, as recommended by staff for the month of April 2026

3. INVESTMENTS

3.1 On motion of Brian Wallace, the Retirement Board voted unanimously of those present, to approve the Investment Services Agreement with Callan.

3.2 On motion of Brian Wallace, the Retirement Board voted unanimously of those present, to approve the new contract with Altus Group to manage the valuation of PERS' private real estate assets.

3.3 There were no recommended changes to the Interim Investment Directives for the PERS', Legislators', and Judicial funds.

4. BOARD

4.1 Staff advised the Board that PERS' public employees' recognition week will be May 4-8, 2026. Staff is planning activities in appreciation of their hard work. Staff has provided a Letter of Commendation for the Board Chair to sign in honor of all PERS' employees. On motion of Brian Wallace, the Retirement Board voted unanimously of those present, to approve the Letter of Commendation to the Employees of the Public Employees' Retirement System.

4.2 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 March 19, 2026, as submitted.

4.3 There was no action taken on this item.

4.4 There was no action taken on this item.

5. ADMINISTRATION

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

5.2 Staff provided an update on the pension administration system project. Member Colvin asked if the description of each phase could be added to the report going forward. There was no action on this item.

6. 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:

6.1 Approval of Administrative Fund disbursements.

6.2 Approval of personnel action taken since the last report.

6.3 Approval of the Phase-In Agreement between the Nevada System of Higher Education (Western Nevada College) and Nasrin M. Noori.

6.4 Approval of August 2024 Final Benefit Audit.

6.5 Approval of September 2024 Final Benefit Audit.

6.6 Approval of October 2024 Final Benefit Audit.

6.7 Approval of the Provaliant Project Management Services Amendment for Fiscal Year 2026.

7. DENIALS

8. REPORTS

9. PUBLIC COMMENT

9.1 There were no individual statements and/or requests by the members, retired employees and/or the public.

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 10:58 a.m.

The following is the time schedule for the meeting:

The Retirement Board education session held on April 16, 2026, was called to order at 9:05 a.m. by Chair Stevens and recessed at 10:06 a.m. The April 16, 2026, Retirement Board meeting was called to order at 10:20 a.m. by Chair Stevens and adjourned at 10:58 a.m.