

STATE OF NEVADA
LEGISLATIVE COUNSEL BUREAU

LEGISLATIVE BUILDING
401 S. CARSON STREET
CARSON CITY, NEVADA 89701-4747
Fax No.: (775) 684-6600



LEGISLATIVE COMMISSION (775) 684-6800

NICOLE J. CANNIZZARO, *Senator, Chair*
Brenda J. Erdoes, *Director, Secretary*

INTERIM FINANCE COMMITTEE (775) 684-6821

MAGGIE CARLTON, *Assemblywoman, Chair*
Sarah Coffman, *Fiscal Analyst*
Wayne Thorley, *Fiscal Analyst*

MEETING NOTICE AND AGENDA

- Name of Organization: Interim Retirement and Benefits Committee
(Nevada Revised Statutes [NRS] 218E.420)
- Date and Time of Meeting: Wednesday, December 16, 2020
8:00 a.m.
- Place of Meeting: Pursuant to Sections 2 through 9, inclusive, of Chapter 2, *Statutes of Nevada 2020*, 32nd Special Session, pages 9 through 11, there will be no physical location for this meeting. The meeting can be listened to or viewed live over the Internet. The address for the Nevada Legislature's website is <http://www.leg.state.nv.us>. Click on the link "[Scheduled Meetings.](#)"

We are pleased to make reasonable accommodations for members of the public with a disability. If accommodations for the meeting are necessary, please notify the Fiscal Analysis Division of the Legislative Counsel Bureau, in writing, at fiscal@lcb.state.nv.us, or call the Fiscal Analysis Division at (775) 684-6821 as soon as possible.

Please submit electronic copies of testimony and visual presentations if you wish to have complete versions included as exhibits with the minutes to IRBC@lcb.state.nv.us. You may also mail written documents to the Fiscal Analysis Division, 401 South Carson St., Carson City, NV 89701, or fax them to (775) 684-6600.

I. ROLL CALL.

II. PUBLIC COMMENT.

Because there is no physical location for this meeting, public testimony under this agenda item may be presented by phone or written comment.

Because of time considerations, each caller offering testimony during this period for public comment will be limited to not more than 3 minutes. To call in to provide testimony during this period of public comment in the meeting any time after 7:30 a.m. on Wednesday, December 16, 2020, dial (669) 900-6833. When prompted to provide the Meeting ID, please enter 968 0907 7940 and then press #. When prompted for a Participant ID, please press #. To resolve any issues related to dialing in to provide public comment for this meeting, please call (775) 684-6990.

A person may also have comments added to the minutes of the meeting by submitting them in writing either in addition to testifying or in lieu of testifying. Written comments may be submitted electronically before, during, or after the meeting by email (at IRBC@lcb.state.nv.us). You may also mail written documents to the Fiscal Analysis Division, 401 South Carson St., Carson City, NV 89701, or fax them to (775) 684-6600.

**For
Possible
Action**

III. APPROVAL OF THE MINUTES FOR THE MEETING ON FEBRUARY 5, 2020.

**For
Possible
Action**

IV. PUBLIC EMPLOYEES' BENEFITS PROGRAM (PEBP).

1. Presentation on the health (medical, pharmacy, dental), life and disability insurance plan design and policy changes considered, and adopted, by the Board of the Public Employees' Benefits Program for the plan year that begins on July 1, 2021 (PY 2022).
2. Reports from an independent certified public accountant regarding audited financial statements, for the year ending June 30, 2020, pursuant to NRS 287.0425 for:
 - a) Fund for the Public Employees' Benefits Program (NRS 287.0435).
 - b) State Retirees' Health and Welfare Benefits Fund (NRS 287.0436).
3. Report on utilization of PEBP by participants for the plan year ending June 30, 2020, including an assessment of the actuarial accuracy of reserves (NRS 287.0425).
4. Report on material provided generally to participants or prospective participants in connection with enrollment in PEBP for the plan year beginning July 1, 2019 (PY 2020) (NRS 287.0425).
5. Report on the July 1, 2019, independent actuarial valuation of post-employment health and welfare benefits for current and future state retirees provided by the State of Nevada, pursuant to Statement Number 75 of the Governmental Accounting Standards Board (GASB) for Fiscal Year 2020 (NRS 287.0425).
6. Report on the biennial review of PEBP's compliance with federal and state laws relating to taxes and employee benefits dated October 28, 2020 (NRS 287.0425).

**For
Possible
Action**

V. PUBLIC EMPLOYEES' RETIREMENT SYSTEM, JUDICIAL RETIREMENT SYSTEM AND LEGISLATORS' RETIREMENT SYSTEM.

1. Report on actuarial valuation for the Public Employees' Retirement System as of June 30, 2020.
2. Report on actuarial valuation for the Judicial Retirement System as of June 30, 2020.

3. Report on actuarial valuation for the Legislators' Retirement System as of June 30, 2020.
4. Update on investment earnings – PERS, Legislators' Retirement and Judicial Retirement Funds.
5. Status report on one-fifth of a year purchase of service benefits for certain education employees provided under the former provisions of NRS 391.165.
6. Status report on administration and investment of the Retirement Benefits Investment Fund (NRS 355.220).
7. Status report on the implementation of PERS' pension administration system authorized by the 2019 Legislature.

VI. PUBLIC COMMENT.

Because there is no physical location for this meeting, public testimony under this agenda item may be presented by phone or written comment.

Because of time considerations, each caller offering testimony during this period for public comment will be limited to not more than 3 minutes. To provide public testimony by telephone during this period of public comment, members of the public may call any time after the Chair announces this second period of public comment on Wednesday, December 16, 2020. To call in, dial (669) 900-6833. When prompted to provide the Meeting ID, please enter 968 0907 7940 and then press #. When prompted for a Participant ID, please press #. To resolve any issues related to dialing in to provide public comment for this meeting, please call (775) 684-6990.

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VII. ADJOURNMENT.

Notice of this meeting was posted on the Internet through the Nevada Legislature's website at www.leg.state.nv.us.

Supporting public material provided to Committee members for this meeting may be requested from Donna Thomas, Secretary, Fiscal Analysis Division, Legislative Counsel Bureau, at fiscal@lcb.state.nv.us and is/will be available at the Nevada Legislature's website at www.leg.state.nv.us.