

PUBLIC EMPLOYEES' RETIREMENT BOARD EDUCATION SESSION AND
MEETING MINUTES FOR

Thursday, August 16, 2018

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

August 16, 2018
Education Session

The Retirement Board Education Session of the Public Employees' Retirement Board meeting was called to order by Chair Ong at 9:09 a.m., August 16, 2018, in the PERS' Board Room, 693 W. Nye Lane, Carson City. Members present: Katherine Ong, Timothy Ross, Lee-Ann Easton, Scott Gorgon, Yolanda King, and Brian Wallace. Members absent: Mark Vincent.

1. PUBLIC COMMENT

There were no public comments offered.

2. EDUCATION TOPIC

2.1 Staff provided an operational overview of PERS' Information Technology, Accounting, and Support Services Divisions.

3. PUBLIC COMMENT

There were no public comments offered.

4. RECESS

Chair Ong recessed the meeting at 10:14 a.m.

August 16, 2018
Board Meeting

The Retirement Board meeting of the Public Employees' Retirement Board was called to order by Chair Ong at 10:33 a.m., August 16, 2018, in the PERS' Board Room, 693 W. Nye Lane, Carson City. Members present: Katherine Ong, Timothy Ross, Lee-Ann Easton, Scott Gorgon, Yolanda King, and Brian Wallace. Members absent: Mark Vincent.

1. PUBLIC COMMENT

There were no public comments offered.

2. DISABILITIES

2.1 For the record, Yolanda King stated that Lauren Schien works or worked for the same employer as herself, but she did not feel that would impair her vote. On motion of Lee-Ann Easton, the Retirement Board voted unanimously of those present to:

1. Approve permanent and total disability retirement for: Dennis Aja, Tedi Bagley, Shannon Bevilacqua, Karen Boyles, Ross Campeau, Carrie Corrington, Charleen Davis-Shaw, Tyler Dunn, Pauline Gordon, David Goris, Dena Harrison, Veronica Hernandez, Dolores Hidalgo-Rodriguez, Lisa Holmberg, Brenda Jackson, Gary Knight, Kathleen O'Meara, Patricia Pablo, Todd Rasmussen. Lauren Schein, Kathleen Sloan, Daniel Smith, Kimberly Squires, Dennis Suey, Angela Tripp, and Thomas Woodburn.
2. Approve reemployment requests by disability recipients: James Goddard, Heather Hobbesiefken, Shanan Kelly, Kimberly Lyford, Eric Reymus, Valerie Robles, Cheryl Runnels, and Vona Savini.
3. Deny reemployment requests for disability recipients: Shanan Kelly and Jannine Stewart.

3. INVESTMENTS

3.1 Staff and Julia Bonafede of Jobs Peak Advisors presented the fiscal year 2018 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 the Internal Audit Plan for fiscal year 2019. On motion of Lee-Ann Easton, the Retirement Board voted unanimously of those present to approve the Fiscal Year 2019 Internal Audit Plan, as submitted.

4.2 On motion of Scott Gorgon, the Retirement Board voted 4 yeas and 2 abstentions to approve the minutes of the Retirement Board Education Session and Retirement Board meeting held July 19, 2018, as submitted. Yolanda King and Brian Wallace abstained from voting on this item.

- 4.3 There were no recommended changes to the Retirement Board meeting dates.
- 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 2019. On motion of Lee-Ann Easton, the Retirement Board voted unanimously of those present to approve a per capita fee of \$3.16 per month for each Regular member and benefit recipient and \$3.37 per month for each Police/Fire member and benefit recipient, retroactive to July 1, 2018.
- 5.2 Staff reviewed the proposed administrative fees for the Legislators' Retirement System for fiscal year 2019. On motion of Scott Gorgon, the Retirement Board voted unanimously of those present to approve a per capita administrative fee of \$36.31 per month for fiscal year 2019 for the Legislators' Retirement System.
- 5.3 Staff presented the proposed administrative fees for the Judicial Retirement System for fiscal year 2019. On motion of Scott Gorgon, the Retirement Board voted unanimously of those present to approve a per capita administrative fee of \$52.49 per month for fiscal year 2019 for the Judicial Retirement System.
- 5.4 Staff reviewed the Budget Variance Report for fiscal year 2018. On motion of Lee-Ann Easton, the Retirement Board voted unanimously of those present to accept the Budget Variance Report for fiscal year 2018, as submitted.

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 Staff presented the Fiscal Year 2018 Service Quality Report. On motion of Yolanda King, the Retirement Board voted unanimously of those present to accept the Fiscal Year 2018 Service Quality Report, as submitted.
- 6.3 Staff reviewed the Police and Firefighters' Retirement Fund Advisory Committee meeting minutes for the meeting held July 26, 2018. On motion of Lee-Ann Easton, the Retirement Board voted unanimously of those present to approve the minutes of the Police and Firefighters' Retirement Fund Advisory Committee meeting held July 26, 2018, as submitted.

7. RATIFICATION AGENDA

On motion of Scott Gorgon, 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 Approve the Final Benefit Audit Report for August 2016.
- 7.4 Approve the Option Reversion Audit for January 2018—June 2018.
- 7.5 Approve the Beneficiary Audit for January 2018—June 2018.
- 7.6 Approve the independent contract with Patricia Keyes for an amount not to exceed \$24,500.
- 7.7 Approve the independent contract with Dana Danforth for an amount not to exceed \$24,500.
- 7.8 Approve the Investment Performance Guidelines and Fee Exhibit with BNY Mellon Asset Management for PERS', Legislators', and Judicial Funds.
- 7.9 Approve the Investment Performance Guidelines and Fee Exhibit with State Street Global Advisors.

8. DENIALS

9. REPORTS

10. PUBLIC COMMENT

- 10.1 There were no individual statements and/or requests by the members, retired employees and/or the public.
- 10.2 PERS' General Counsel provided an update on pending litigation.
- 10.3 Administrative Report by Staff:

- Executive Officer: 1. The Executive Officer mentioned that she, Cheryl Price, and Walter Zeron attended the NASRA annual conference with Tim Ross and Scott

Gorgon. She stated that it was a worthwhile conference with a lot of good information.

- Investment Officer: 1. The Investment Officer stated that the shift in the international stock portfolio from the MSCI EAFE Index to the MSCI World ex USA Index has been implemented and the PERS, LRS, and JRS funds have been fully transitioned.

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

11. ADJOURNMENT

The meeting was adjourned by Chair Ong at 11:42 a.m.

The following is the time schedule for the meeting:

The Retirement Board education session held on August 16, 2018, was called to order at 9:09 a.m. by Chair Ong and recessed at 10:14 a.m. The August 16, 2018, Retirement Board meeting was called to order at 10:33 a.m. by Chair Ong and adjourned at 11:42 a.m.