

PUBLIC EMPLOYEES' RETIREMENT BOARD EDUCATION SESSION AND
MEETING MINUTES FOR

Thursday, April 18, 2019

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

April 18, 2019
Education Session

The Retirement Board Education Session of the Public Employees' Retirement Board meeting was called to order by Chair Ross at 9:55 a.m., April 18, 2019, in the PERS' Board Room, 693 W. Nye Lane, Carson City. Members present: Timothy Ross, Scott Gorgon, Lee-Ann Easton, and Dawn Huckaby. Members absent: Brian Wallace and Yolanda King.

1. PUBLIC COMMENT

There were no public comments offered.

2. EDUCATION TOPIC

2.1 Staff and Julia Bonafede of Jobs Peak Advisors provided a history of the United States Federal Reserve to the Retirement Board.

3. PUBLIC COMMENT

There were no public comments offered.

4. RECESS

Chair Ross recessed the meeting at 11:03 a.m.

April 18, 2019
Board Meeting

The Retirement Board meeting of the Public Employees' Retirement Board was called to order by Chair Ross at 11:37 a.m., on April 18, 2019, in the PERS' Board Room, 693 W. Nye Lane, Carson City. Members present: Timothy Ross, Scott Gorgon, Lee-Ann Easton, Dawn Huckaby, and Yolanda King. Members absent: Brian Wallace.

1. PUBLIC COMMENT

Terri Laird, Executive Director of the Retired Public Employees of Nevada (RPEN), addressed the Board regarding recognizing the first week of May as Public Employee Recognition Week. She thanked the Board for their service to the public as well as the people in the audience that work for state, local, and county governments. She stated that RPEN has been around since 1976 protecting public employees' interests, retirees, and those still working. She mentioned that May 7 will be RPEN day at the Nevada Legislature and they will have a table there.

2. DISABILITIES

2.1 For the record, Lee-Ann Easton stated that Martha Mosher, Dwight Judd, and Daniel Tedesco work or worked for the same employer as herself, but she did not feel that would impair her vote. Yolanda King stated that Rebecca Johnson works or worked for the same employer as herself, but she did not feel that would impair her vote. Dawn Huckaby stated that Steven Felsing works or worked for her former employer, but she did not feel that would impair her vote.

On motion of Scott Gorgon, the Retirement Board voted unanimously of those present to:

1. Approve permanent and total disability retirement for: Susan Bourke, Tim Gibson, Debbie Jackson, Rebecca Johnson, Donna Miller, Sondra Miller, Donnah Moreland, Martha Mosher, Latrice Trepagnier, and Tina Walters.
2. Approve reemployment requests by disability recipients: Ashley Baker, Troy Benson, James Burritt, Steven Felsing, Dwight Judd, and Daniel Tedesco.

3. INVESTMENTS

3.1 Karen Jakobi, Jim Chambliss, and Matt Lugar of Pathway Capital Management provided an overview of the private equity portfolio they manage for the PERS fund.

3.2 Staff provided a due diligence update on UBS.

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 5-11, 2019. Staff is planning activities in appreciation of their hard work.

Staff has provided a Letter of Commendation for the Board to sign in honor of all PERS' employees. On motion of Scott Gorgon, 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 Lee-Ann Easton, the Retirement Board voted unanimously of those present to approve the minutes of the Retirement Board Education Session and Retirement Board meeting held March 21, 2019, as submitted.
- 4.3 On motion of Yolanda King, the Retirement Board voted unanimously of those present to approve the minutes of the Retirement Board meeting held April 4, 2019, as amended.
- 4.4 There were no recommended changes to the Retirement Board meeting dates.
- 4.5 There were no recommended changes to the Retirement Board Education Curriculum calendar.

5. LEGISLATION

- 5.1 Staff provided an update on Senate Bill 135 and advised the Board that the bill was amended and do passed out of Committee. The amendment was adopted on the Senate floor. The bill was amended to delete PERS' employees from the operation of the bill.
- 5.2 Staff mentioned that the sponsor of Senate Bill 272 proposed an amendment to the bill that was acceptable to PERS. However, the Senate Committee on Government Affairs opted to re-refer the bill to Senate Finance without a recommendation. Staff testified on the bill in the neutral position, even though the Board had opposed it, since the sponsor had presented it with the proposed amendment. The bill has been declared exempt and is no longer subject to the deadlines. No action was taken on this agenda item at this time.
- 5.3 Staff stated that the sponsor of Assembly Bill 382 presented an amendment to the bill. The bill passed out of Committee but has not been amended on the floor yet. Staff said that the amendment takes care of any concerns PERS has on the bill.
- 5.4 Staff provided an overview of Senate Bill 287 and stated that there were proposed amendments submitted to the sponsor and that the sponsor had a conceptual amendment that was heard in the Committee. The Committee decided not to adopt the amendment and to re-refer Senate Bill 287 to Senate Finance without a recommendation. The bill has been declared exempt and is no longer subject to the deadlines.
- 5.5 Staff stated that Senate Bill 405 died on the April 12 deadline without being heard.

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- 5.6 Staff mentioned that Senate Bill 224 is on the Senate floor but had been placed on the Secretary's Desk. The bill is currently subject to the April 23 deadline for first house passage.
 - 5.7 Staff mentioned that Assembly Bill 75 and Senate Bill 83 died on the April 12 deadline.

6. 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:

- 6.1 Approval of Administrative Fund disbursements.
- 6.2 Approval of personnel action taken since the last report.
- 6.3 Approval of the Independent Contract with Pension Benefit Information for Data Retrieval and Verification Service / Fiduciary Location Service for an amount not to exceed \$20,445.04 effective March 29, 2019.

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 Administrative Report by Staff:

Executive Officer:

- 1. Tina Leiss, Executive Officer of PERS, introduced Sam Palazzolo, a former Retirement Board member. Mr. Palazzolo served on the Board for 12 years. He also worked for the Legislature.

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

10. ADJOURNMENT

The meeting was adjourned by Chair Ross at 12:40 p.m.

The following is the time schedule for the meeting:

The Retirement Board education session held on April 18, 2019, was called to order at 9:55 a.m. by Chair Ross and recessed at 11:03 a.m. The April 18, 2019, Retirement Board meeting was called to order at 11:37 a.m. by Chair Ross and adjourned at 12:40 p.m.