

PUBLIC EMPLOYEES' RETIREMENT BOARD EDUCATION SESSION AND
MEETING MINUTES FOR

Thursday, November 21, 2019

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

November 21, 2019
Education Session

The Retirement Board Education Session of the Public Employees' Retirement Board meeting was called to order by Vice Chair King at 10:00 a.m., November 21, 2019, in the PERS' Board Room, 693 W. Nye Lane, Carson City. Members present: Yolanda King (by telephone), Dawn Huckaby, Todd Ingalsbee, Mark Stevens, and Brian Wallace. Members absent: Timothy Ross.

1. PUBLIC COMMENT

There were no public comments offered.

2. EDUCATION TOPIC

2.1 Brad Ramirez of Segal Consulting provided a presentation on the actuarial valuation process to the Retirement Board.

3. PUBLIC COMMENT

There were no public comments offered.

4. RECESS

Vice Chair King recessed the meeting at 11:00 a.m.

November 21, 2019
Board Meeting

The Retirement Board meeting of the Public Employees' Retirement Board was called to order by Chair Ross at 11:45 a.m., on November 21, 2019, in the PERS' Board Room, 693 W. Nye Lane, Carson City. Members present: Timothy Ross, Yolanda King (by telephone), Dawn Huckaby, Todd Ingalsbee, Mark Stevens, and Brian Wallace. Members absent: None.

1. PUBLIC COMMENT

Victoria Alvarez addressed the Retirement Board regarding the denial of her reemployment request. She reviewed the duties of the position and asked that the Board reconsider her reemployment request.

2. DISABILITIES

2.1 For the record, Dawn Huckaby stated that Applicant Nos. 1, 4, and 7 work or worked for the same or former employer as herself, but she did not feel that would impair her vote. Tim Ross stated that Applicant Nos. 6 and 14 work or worked for the same employer as himself, but he did not feel that would impair his vote.

On motion of Dawn Huckaby, the Retirement Board voted unanimously to:

1. Approve permanent and total disability retirements for Applicant Nos. 1-11, as recommended by staff for the month of November 2019.
2. Approve reemployment requests by disability recipients, Applicant Nos. 12-18, as recommended by staff for the month of November 2019.
3. Deny reemployment requests for disability recipients, Applicant Nos. 19-20, as recommended by staff for the month of November 2019.

3. INVESTMENTS

3.1 Staff and Julia Bonafede of Jobs Peak Advisors presented the 1st quarter fiscal year 2020 performance update for the PERS', Legislators', and Judicial funds. There was no action taken on this item.

3.2 Staff and David Zee of Callan reviewed the manager structure and background of the selection process. On motion of Mark Stevens, the Retirement Board voted unanimously to retain State Street Global Advisors for management of a Bloomberg Barclays U.S. Treasury Index mandate.

3.3 On motion of Tim Ross, the Retirement Board voted unanimously of those present to approve the Interim Investment Directives for the PERS', Legislators', and Judicial Funds, as submitted.

4. BOARD

4.1 Brad Ramirez of Segal Consulting reviewed the results of the 2019 Actuarial Valuation Report for the Public Employees' Retirement System. After discussion, on motion of Todd Inglasbee, the Retirement Board voted unanimously of those present to accept the PERS' Actuarial Valuation and

Review as of June 30, 2019, as prepared by Segal Consulting, the System's independent actuary. Yolanda King was not present for this vote.

- 4.2 Brad Ramirez of Segal Consulting presented the results of the 2019 Actuarial Valuation Report for the Judicial Retirement System. After discussion, on motion of Dawn Huckaby, the Retirement Board voted unanimously of those present to adopt the Summary of Key Valuation Results for the Judicial Retirement System as of June 30, 2019, as prepared by Segal Consulting. Yolanda King was not present for this vote.
- 4.3 Brad Ramirez of Segal Consulting reviewed the results of the 2019 Actuarial Valuation Report for the Legislators' Retirement System. On motion of Dawn Huckaby, the Retirement Board voted unanimously of those present to adopt the Summary of Key Valuation Results for the Legislators' Retirement System as of June 30, 2019, as prepared by Segal Consulting. Yolanda King was not present for this vote.
- 4.4 Staff reviewed proposed changes to the Retirement Board's Actuarial Funding Policy. On motion of Brian Wallace, the Retirement Board voted unanimously of those present to adopt the Board's Actuarial Funding Policy, as submitted. Yolanda King was not present for this vote.
- 4.5 There was no action taken on this item.
- 4.6 On motion of Tim Ross, the Retirement Board voted unanimously of those present to approve the minutes of the Retirement Board Education Session and Retirement Board meeting held October 16, 2019, as submitted. Yolanda King was not present for this vote.
- 4.7 On motion of Tim Ross, the Retirement Board voted unanimously of those present to approve the proposed Retirement Board meeting dates for July 2020 through December 2020, as submitted. Yolanda King was not present for this vote.
- 4.8 There were no recommended changes to the Retirement Board meeting dates.
- 4.9 There were no recommended changes to the Retirement Board Education Curriculum calendar.

5. ADMINISTRATION

- 5.1 Staff stated that, after many years of service, Dr. Bottenberg is concluding his time with PERS and asked that the Retirement Board designate Dr. Robert Fliegler as medical advisor. On motion of Mark Stevens, the Retirement Board voted unanimously of those present to designate Robert J. Fliegler, M.D., as the medical advisor for PERS and to approve the contract for services in the amount

of \$24,444 for the remainder of fiscal year 2020 and an amount not to exceed \$43,992 for fiscal year 2021. Yolanda King did not vote on this item.

- 5.2 On motion of Tim Ross, the Retirement Board voted unanimously of those present to approve the minutes of the Police and Firefighters' Retirement Fund Advisory Committee meeting held October 23, 2019, as submitted. Yolanda King was not present for this vote.
- 5.3 Staff provided an update on the pension administration system project. There was no action on this item.

6. RATIFICATION AGENDA

On motion of Tim Ross, the Retirement Board voted unanimously of those present to approve all items on the Ratification Agenda as recommended by staff:

- 6.1 Approve the Administrative Fund disbursements.
- 6.2 Approve the personnel action taken since the last report.
- 6.3 Approve the Final Benefit Audit Report for October 2018.

Yolanda King was not present for this vote.

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. The Executive Officer mentioned that IRBC is scheduled for February 5, 2020, and there are the typical agenda items.

9.4 Comments or questions from the Retirement Board members:

- Tim Ross:
1. Chair Ross stated that he went to Colorado to meet with the actuarial consultant and thanked staff for allowing him to be involved.
 2. Mr. Ross appointed Brian Wallace and Mark Stevens to the Retirement Board's Audit Committee.

10. ADJOURNMENT

The meeting was adjourned by Chair Ross at 2:19 p.m.

The following is the time schedule for the meeting:

The Retirement Board education session held on November 21, 2019, was called to order at 10:00 a.m. by Vice Chair King and recessed at 11:00 a.m. The November 21, 2019, Retirement Board meeting was called to order at 11:45 a.m. by Chair Ross and adjourned at 2:19 p.m.