

PUBLIC EMPLOYEES' RETIREMENT BOARD EDUCATION SESSION AND
MEETING MINUTES FOR

Thursday, February 20, 2020

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

February 20, 2020
Education Session

The Retirement Board Education Session of the Public Employees' Retirement Board meeting was called to order by Vice Chair King at 9:04 a.m., February 20, 2020, in the PERS' Board Room, 693 W. Nye Lane, Carson City. Members present: Timothy Ross, Yolanda King, Dawn Huckaby, Todd Ingalsbee, Mark Stevens, and Brian Wallace. Members absent: None.

1. PUBLIC COMMENT

There were no public comments offered.

2. EDUCATION TOPIC

2.1 Staff reviewed custody and commercial banking with the Retirement Board.

3. PUBLIC COMMENT

There were no public comments offered.

4. RECESS

Vice Chair King recessed the meeting at 9:52 a.m.

February 20, 2020
Board Meeting

The Retirement Board meeting of the Public Employees' Retirement Board was called to order by Vice Chair King at 10:20 a.m., on February 20, 2020, in the PERS' Board Room, 693 W. Nye Lane, Carson City. Members present: Timothy Ross, Yolanda King, Dawn Huckaby, Todd Ingalsbee, Mark Stevens, and Brian Wallace. Members absent: None.

1. PUBLIC COMMENT

There were no public comments offered.

2. DISABILITIES

- 2.1 For the record, Dawn Huckaby stated that Applicant No. 18 works or worked for the same employer as herself, but she did not feel that would impair her vote. Yolanda King stated that Applicant Nos. 11, 19, and 21 work or worked for the same employer as herself, but she did not feel that would impair her vote.

On motion of Tim Ross, the Retirement Board voted unanimously to:

1. Approve permanent and total disability retirements for Applicant Nos. 1-13, as recommended by staff for the month of February 2020.
2. Approve reemployment requests by disability recipients, Applicant Nos. 14-19, as recommended by staff for the month of February 2020.
3. Deny reemployment requests for disability recipients, Applicant Nos. 20-22, as recommended by staff for the month of February 2020.

3. INVESTMENTS

- 3.1 Staff, Julia Bonafede of Jobs Peak Advisors, and Janet Becker-Wold of Callan presented the 2nd quarter fiscal year 2020 performance update 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 reviewed proposed changes to the Retirement Board's Fiduciary Policy Statement. On motion of Tim Ross, the Retirement Board voted unanimously to adopt the Board's Fiduciary Policy Statement, as submitted.
- 4.2 Staff reviewed the Board's Police & Firefighters' Retirement Fund Advisory Committee Policy. Staff mentioned that some issues have been identified that the Board may want to discuss and provide direction on how to proceed and also reviewed the history of the Committee. It was also mentioned that letters had been submitted from two Police/Fire Committee members with their comments regarding the issue of the employee vs. management seat. After discussion, Staff will take the policy to the Police/Fire Committee for Committee recommendations of proposed changes. No action was taken on this item.

- 4.3 On motion of Dawn Huckaby, the Retirement Board voted unanimously to approve the minutes of the Retirement Board Education Session and Retirement Board meeting held January 16, 2020, as amended.
- 4.4 On motion of Tim Ross, the Retirement Board voted unanimously to move the April 16, 2020, meeting to April 23, 2020.
- 4.5 There were no recommended changes to the Retirement Board Education Curriculum calendar.

5. ACCOUNTING

- 5.1 Staff reviewed the Budget Variance Report with the Board. On motion of Brian Wallace, the Retirement Board voted unanimously to accept the Budget Variance Report, as submitted.

6. ADMINISTRATION

- 6.1 On motion of Todd Ingalsbee, the Retirement Board voted unanimously to approve the minutes of the Police and Firefighters' Retirement Fund Advisory Committee meeting held January 23, 2020, as submitted.
- 6.2 Staff provided an update on the pension administration system project. There was no action on this item.
- 6.3 Mary Dunn of Provaliant Retirement reviewed the vendor selection process for the pension administration system replacement project. Staff announced that Tegrity was selected. On motion of Todd Ingalsbee, the Retirement Board voted unanimously to authorize staff to begin contract negotiations with Tegrity to replace the pension administration system.

7. RATIFICATION AGENDA

On motion of Tim Ross, the Retirement Board voted unanimously 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 contract renewal with Segal Consulting to provide Internal Revenue Code 415 testing.

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- 7.4 Approve the continuation of the contract with MGO to provide audit services for PERS, LRS, and JRS for fiscal year ending June 30, 2020.
 - 7.5 Approve the Reports Required by NRS 286.723.
 - 7.6 Approve the Reports Required by NRS 286.749.
 - 7.7 Approve the Final Benefit Audit Report for January 2019.
 - 7.8 Approve the Option Reversion Audit for July 2019 – December 2019.
 - 7.9 Approve the Beneficiary Audit for July 2019 – December 2019.

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 stated that the IRBC meeting was February 5 in Las Vegas. The Committee approved the 3 percent COLAs for executive staff that the Board had previously approved. Staff thought the meeting went well and the Executive Officer thanked the Board for the 3 percent COLAs that were approved.

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

11. ADJOURNMENT

The meeting was adjourned by Vice Chair King at 1:04 p.m.

The following is the time schedule for the meeting:

The Retirement Board education session held on February 20, 2020, was called to order at 9:04 a.m. by Vice Chair King and recessed at 9:52 a.m. The February 20, 2020, Retirement Board meeting was called to order at 10:20 a.m. by Vice Chair King and adjourned at 1:04 p.m.