

PUBLIC EMPLOYEES' RETIREMENT BOARD EDUCATION SESSION AND
MEETING MINUTES FOR

Thursday, March 19, 2020

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

March 19, 2020
Education Session

There was no Retirement Board education session on March 19, 2020.

1. PUBLIC COMMENT

 2. EDUCATION TOPIC
 - 2.1 Securities Lending

 3. PUBLIC COMMENT

 4. RECESS
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March 19, 2020
Board Meeting

The Retirement Board meeting of the Public Employees' Retirement Board was called to order by Chair Ross at 10:04 a.m., on March 19, 2020, in the PERS' Board Room, 693 W. Nye Lane, Carson City. Members present: Timothy Ross, Dawn Huckaby, Todd Ingalsbee (by videoconference), Mark Stevens, and Brian Wallace. Members absent: Yolanda King.

1. PUBLIC COMMENT

There were no public comments offered.

2. DISABILITIES
 - 2.1 For the record, Dawn Huckaby stated that Applicant Nos. 5 and 19 work or worked for her previous employer, but she did not feel that would impair her vote.

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

1. Approve permanent and total disability retirements for Applicant Nos. 1-11, as recommended by staff for the month of March 2020.
2. Approve reemployment requests by disability recipients, Applicant Nos. 12-22, as recommended by staff for the month of March 2020.

3. INVESTMENTS

- 3.1 Staff and Julia Bonafede of Jobs Peak Advisors reviewed the U.S. Bond portfolio benchmark with the Retirement Board. After discussion, on motion of Brian Wallace, the Retirement Board voted unanimously of those present to give PERS' Investment Officer discretion to change the U.S. Bond portfolio to a shorter duration U.S. Bond benchmark if market conditions warrant a change prior to the next Board meeting.
- 3.2 Staff proposed changing the word "sufficient" in the first sentence of paragraph 5 of the Interim Investment Directives for the PERS', Legislators', and Judicial funds. After discussion, on motion of Mark Stevens, the Retirement Board voted unanimously of those present to remove the word "sufficient" and add the language "up to 3% of total fund assets" to the Interim Investment Directives for the PERS' fund. On motion of Dawn Huckaby, the Retirement Board voted unanimously of those present to remove the word "sufficient" and add the language "up to 3% of total fund assets" to the Interim Investment Directives for the Legislators' and Judicial funds.

4. BOARD

- 4.1 Staff reviewed the RFP process and recommended retaining Wells Fargo to provide commercial banking services. On motion of Tim Ross, the Retirement Board voted unanimously of those present to authorize staff to enter into a contract with Wells Fargo Bank to provide commercial banking services for the period July 1, 2020, through June 30, 2025, for an amount not to exceed \$85,000 in FY 2021 with up to a 3% increase in each of the following years through FY 2025.
- 4.2 Staff provided information on the proposals submitted. Staff recommended moving forward with contract negotiations with BNY Mellon for custody banking services. On motion of Tim Ross, the Retirement Board voted unanimously of those present to authorize staff to begin contract negotiations with BNY Mellon for custody banking services for the period July 1, 2020, through June 30, 2025, for PERS, LRS, and JRS.

- 4.3 On motion of Mark Stevens, the Retirement Board voted unanimously to approve the minutes of the Retirement Board Education Session and Retirement Board meeting held February 20, 2020, as submitted.
- 4.4 There were no recommended changes to the Retirement Board meeting dates.
- 4.5 Staff requested flexibility to make adjustments to the education calendar as necessary due to travel restrictions. Those changes would be noticed appropriately on the agenda and discussed with the Chair before putting them on the agenda. On motion of Tim Ross, the Retirement Board voted unanimously of those present to authorize staff to make appropriate adjustments to the Education Curriculum calendar.

5. ADMINISTRATION

- 5.1 Staff stated that the System is in the middle of contract negotiations for the pension administration system project. There was no action on this item.

6. RATIFICATION AGENDA

On motion of Mark Stevens, 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 February 2019.
- 6.4 Approve the Final Benefit Audit Report for March 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. The General Counsel also stated that this meeting, for open meeting law purposes, was open to the public.

9.3 Administrative Report by Staff:

- Executive Officer: 1. The Executive Officer mentioned that the PERS offices are currently closed to the public which allows staff to be diligent with phone calls, email answers, and the website.

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

10. ADJOURNMENT

The meeting was adjourned by Chair Ross at 11:27 a.m.

The following is the time schedule for the meeting:

There was no Retirement Board education session on March 19, 2020. The March 19, 2020, Retirement Board meeting was called to order at 10:04 a.m. by Chair Ross and adjourned at 11:27 a.m.