

PUBLIC EMPLOYEES' RETIREMENT BOARD EDUCATION SESSION AND
MEETING MINUTES FOR

Thursday, August 20, 2020

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

August 20, 2020
Education Session

The Retirement Board Education Session of the Public Employees' Retirement Board meeting was called to order by Chair Ross at 9:03 a.m., August 20, 2020, in the PERS' Board Room, 693 W. Nye Lane, Carson City. Members present: Timothy Ross, Yolanda King (by videoconference), Dawn Huckaby, Todd Ingalsbee (by videoconference), Mark Stevens, and Brian Wallace. Members absent: None. Dawn Huckaby arrived at 9:25 a.m.

1. PUBLIC COMMENT

There were no public comments offered.

2. EDUCATION TOPIC

2.1 Staff provided a review of the Constitutional, Federal, and State Benefit Limitations and Requirements to the Retirement Board.

3. PUBLIC COMMENT

There were no public comments offered.

4. RECESS

Chair Ross recessed the meeting at 9:54 a.m.

August 20, 2020
Board Meeting

The Retirement Board meeting of the Public Employees' Retirement Board was called to order by Chair Ross at 10:13 a.m., on August 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, Yolanda King stated that Applicant No. 20, works or worked for the same employer as herself, but she did not feel that would impair her vote. For the record, Tim Ross stated that Applicant No. 3, works or worked for the same employer as himself, but he did not feel that would impair his vote.

On motion of Brian Wallace, the Retirement Board voted unanimously to:

1. Approve permanent and total disability retirements for Applicant Nos. 1-17 as recommended by staff for the month of August 2020.
2. Approve reemployment requests by disability recipients, Applicant Nos. 18-23, as recommended by staff for the month of August 2020.
3. Deny reemployment request for disability recipient, Applicant No. 24, as recommended by staff for the month of August 2020.

3. INVESTMENTS

3.1 Staff and Julia Bonafede of Jobs Peak Advisors presented the fiscal year 2020 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 2021. After discussion, on motion of Brian Wallace, the Retirement Board voted unanimously to approve the Fiscal Year 2021 Internal Audit Plan, as submitted.

4.2 On motion of Tim Ross, the Retirement Board voted unanimously to approve the minutes of the Retirement Board Education Session and Retirement Board meeting held July 16, 2020, as submitted.

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 2021. After discussion, on motion of Dawn Huckaby, the Retirement Board voted unanimously to approve a per capita fee of \$3.47 per month for each Regular member and benefit recipient and \$3.65 per month for each Police/Fire member and benefit recipient, retroactive to July 1, 2020.
- 5.2 Staff reviewed the proposed administrative fees for the Legislators' Retirement System for fiscal year 2021. After discussion, on motion of Brian Wallace, the Retirement Board voted unanimously to approve a per capita administrative fee of \$46.76 per month for fiscal year 2021 for the Legislators' Retirement System.
- 5.3 Staff presented the proposed administrative fees for the Judicial Retirement System for fiscal year 2021. After discussion, on motion of Mark Stevens, the Retirement Board voted unanimously to approve a per capita administrative fee of \$55.64 per month for fiscal year 2021 for the Judicial Retirement System.
- 5.4 Staff reviewed the Budget Variance Report for fiscal year 2020.
1. On motion Brian Wallace, the Retirement Board voted unanimously to approve the transfer of \$17,549 from Salaries to Furniture & Equipment.
 2. On motion of Brian Wallace, the Retirement Board voted unanimously to accept the Budget Variance Report for fiscal year 2020, as submitted.

6. ADMINISTRATION

- 6.1 Staff reviewed the Benchmarking Analysis prepared by CEM Benchmarking, Inc. On motion of Brian Wallace, the Retirement Board voted unanimously to accept the 2019 Benchmarking Analysis prepared by CEM Benchmarking, Inc., as presented by staff.
- 6.2 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.
- 6.3 Staff presented the Fiscal Year 2020 Service Quality Report. After discussion, on motion of Dawn Huckaby, the Retirement Board voted unanimously to accept the Fiscal Year 2020 Service Quality Report, as submitted.

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- 6.4 Staff reviewed the Police and Firefighters' Retirement Fund Advisory Committee meeting minutes for the meeting held July 30, 2020. On motion of Tim Ross, the Retirement Board voted unanimously to approve the minutes of the Police and Firefighters' Retirement Fund Advisory Committee meeting held July 30, 2020, as submitted.
 - 6.5 Staff provided an update on the pension administration system project. There was no action on this item.

7. RATIFICATION AGENDA

On motion of Brian Wallace, 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 Final Benefit Audit Report for June 2019.
- 7.4 Approve the Final Benefit Audit Report for July 2019.

8. APPEALS

- 8.1 Staff presented the Appeal of Stephanie Day's refund request. For the record, Mark Stevens stated that Stephanie Day, works or worked for the same employer as himself, and he abstained from voting. On motion of Tim Ross, the Retirement Board voted to uphold the decision to deny Stephanie Day's refund request.

9. DENIALS

10. REPORTS

11. PUBLIC COMMENT

- 11.1 There were no individual statements and/or requests by the members, retired employees and/or the public.
- 11.2 PERS' General Counsel provided an update on pending litigation.
- 11.3 There was no Administrative Report by Staff.
- 11.4 There were no comments or questions from the Retirement Board members.

12. ADJOURNMENT

The meeting was adjourned by Chair Ross at 12:59 p.m.

The following is the time schedule for the meeting:

The Retirement Board education session held on August 20, 2020, was called to order at 9:03 a.m. by Chair Ross and recessed at 9:54 a.m. The August 20, 2020, Retirement Board meeting was called to order at 10:13 a.m. by Chair Ross and adjourned at 12:59 p.m.