

PUBLIC EMPLOYEES' RETIREMENT BOARD EDUCATION SESSION AND
MEETING MINUTES FOR

Thursday, November 19, 2020

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

November 19, 2020
Education Session

The Retirement Board Education Session of the Public Employees' Retirement Board meeting was called to order by Chair Ross at 9:02 a.m., November 19, 2020, in the PERS' Board Room, 693 W. Nye Lane, Carson City. Members present: Timothy Ross, Yolanda King (by teleconference), Dawn Huckaby (by teleconference), Todd Ingalsbee (by teleconference), Norma Santoyo (by teleconference), Mark Stevens, and Brian Wallace (by teleconference). Members absent: none

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

Chair Ross recessed the meeting at 9:53 a.m.

November 19, 2020
Board Meeting

The Retirement Board meeting of the Public Employees' Retirement Board was called to order by Chair Ross at 10:34 a.m., on November 19, 2020, in the PERS' Board Room, 693 W. Nye Lane, Carson City. Members present: Timothy Ross, Yolanda King (by teleconference), Dawn Huckaby (by teleconference), Todd Ingalsbee (by teleconference), Norma Santoyo (by teleconference), Mark Stevens, and Brian Wallace (by teleconference). 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. 12 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. 4, 7, 29, and 38 works or worked for the same employer as herself, but she did not feel that would impair her vote. Tim Ross stated that Applicant No. 11 works or worked for the same employer as himself, but he did not feel that would impair his vote. Todd Ingalsbee was not present for this vote.

On motion of Mark Stevens, the Retirement Board voted to:

1. Approve permanent and total disability retirements for Applicant Nos. 1-10, as recommended by staff for the month of November 2020
2. Approve reemployment requests by disability recipients, Applicant Nos. 11-31, as recommended by staff for the month of November 2020
3. Deny reemployment requests by disability recipients, Applicant Nos. 32-38, as recommended by staff for the month of November 2020

3. INVESTMENTS

3.1 Staff and Julia Bonafede of Jobs Peak Advisors presented the 1st quarter fiscal year 2021 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 Brad Ramirez of Segal Consulting reviewed the results of the 2020 Actuarial Valuation Report for the Public Employees' Retirement System. After discussion, on motion of Mark Stevens, the Retirement Board voted unanimously to accept the PERS' Actuarial Valuation and Review as of June 30, 2020, as prepared by Segal Consulting, the System's independent actuary.

4.2 Brad Ramirez of Segal Consulting presented the results of the 2020 Actuarial Valuation Report for the Judicial Retirement System. After discussion, on motion of Mark Stevens, the Retirement Board voted unanimously to accept the Actuarial Valuation and review for the Judicial Retirement System as of June 30, 2020, as prepared by Segal Consulting.

- 4.3 Brad Ramirez of Segal Consulting reviewed the results of the 2020 Actuarial Valuation Report for the Legislators' Retirement System. On motion of Mark Stevens, the Retirement Board voted unanimously to accept the Actuarial Valuation and review for the Legislators' Retirement System as of June 30, 2020, as prepared by Segal Consulting.
- 4.4 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 October 15, 2020, as submitted.
- 4.5 On motion of Mark Stevens, the Retirement Board voted unanimously to approve the proposed Retirement Board meeting dates for July 2021 through December 2021, as submitted.
- 4.6 There were no recommended changes to the Retirement Board meeting dates.
- 4.7 There were no recommended changes to the Retirement Board Education Curriculum calendar.

5. ADMINISTRATION

- 5.1 On motion of Mark Stevens, the Retirement Board voted unanimously to approve the minutes of the Police and Firefighters' Retirement Fund Advisory Committee meeting held October 28, 2020, as submitted.
- 5.2 On motion of Mark Stevens, the Retirement Board voted unanimously of those present to approve the Contract with TEGRIT to Replace Pension Administration System, as submitted. Todd Ingalsbee was not present for this vote.
- 5.3 On motion of Mark Stevens, the Retirement Board voted unanimously of those present to authorize the Executive Officer and General Counsel to take any necessary legal action in defense of Corbett et al v. PERS, Case No. A20-822405-C., as submitted. Todd Ingalsbee was not present for this vote.
- 5.4 On motion of Mark Stevens, the Retirement Board voted unanimously of those present to authorize the Executive Officer and General Counsel to take any necessary legal action in defense of McGlamery v. PERS Re Application of Order Compelling Disclosure of a Public Record, Case No. 20 OC 00127 1B, as submitted. Todd Ingalsbee was not present for this vote.

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 (Todd Ingalsbee was not present for this vote):

- 6.1 Approve the Administrative Fund disbursements.

- 6.2 Approve the personnel action taken since the last report.
- 6.3 Approve the Request by Explore Academy Las Vegas for membership in PERS effective October 1, 2020.
- 6.4 Approve the Independent Contract with Safeguard Web and Graphics, LLC, for printing and mailing forms for calendar year 2021.
- 6.5 Approve the Final Benefit Audit Report for January 2020 – June 2020.
- 6.6 Approve the Deceased Recipient Review Report for the first quarter of 2020.
- 6.7 Approve the Deceased Recipient Review Report for the second quarter of 2020.

7. DENIALS

8. REPORTS

9. PUBLIC COMMENT

9.1 Priscilla Maloney, AFSCME Retiree Chapter, wished everyone Happy Holidays and thanked the members of the board for their continued efforts.

Kevin Raaft, AFSCME 4041, provided public comment regarding contribution rates for state employees.

9.2 PERS' General Counsel provided an update on pending litigation.

9.3 There was no Administrative Report by Staff.

Executive Officer: 1. The Executive Officer mentioned that IRBC is scheduled for December 16, 2020, and there are the typical agenda items.

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

10. ADJOURNMENT

The meeting was adjourned by Chair Ross at 12:30 p.m.

The following is the time schedule for the meeting:

The Retirement Board education session held on November 19, 2020, was called to order at 9:02 a.m. by Chair Ross and recessed at 9:53 a.m. The November 19, 2020, Retirement Board meeting was called to order at 10:34 a.m. by Chair Ross and adjourned at 12:30 p.m.