

Retirement Board

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Vice Chair

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Todd H. Ingalsbee
Norma Santoyo
Mark Stevens



Executive Staff

Tina Leiss
Executive Officer

Kabrina Feser
Operations Officer

Steve Edmundson
Investment Officer

AGENDA for the
RETIREMENT BOARD MEETING
to be held in the
PERS' BOARD ROOM, 5740 S. Eastern Avenue, Suite 120, Las Vegas, Nevada

Thursday, July 22, 2021

Retirement Board Meeting Schedule

- 9:00 a.m. Board Meeting
- Closed consideration of disability retirement applications by authority of NRS 241.030(1-2)
 - Investments
 - General Business
 - Education Session
 - Adjournment
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Notice: This is the tentative schedule for the meeting. The Board reserves the right to take items in a different order to accomplish business in the most efficient manner. The Board may combine two or more agenda items for consideration. The Board may remove an item from the agenda or delay the discussion relating to an item on the agenda at any time. If you would like a copy of the supporting material for any of the agenda items please contact Katie Frye at (775) 687-4200 extension 255 who is located in the PERS Carson City Office at 693 West Nye Lane, Carson City, Nevada.

This agenda was posted at:

PERS, 693 West Nye Lane, Carson City
Division of Human Resource Management, 209 E. Musser Street, Suite 101, Carson City
Clark County School District, 2832 Flamingo Rd., Las Vegas
PERS, 5740 South Eastern Avenue, Suite 120, Las Vegas
Washoe County, 1001 East 9th Street, Reno
Nevada Public Notice Website – www.notice.nv.gov

In addition, the agenda was mailed to every public employer, the news media, and other groups and individuals as requested.

July 22, 2021 ~ 9:00 a.m.
Retirement Board Meeting

1. PUBLIC COMMENT

Notice: Public comments must be limited to 5 minutes per individual.

2. DISABILITIES

2.1 Evaluation of disability retirement matters. (For Possible Action)

3. INVESTMENTS

3.1 PERS' Portfolio Industry Comparison. (For Possible Action)

3.2 Interim Investment Directives ~ PERS', Legislators', and Judicial Funds. (For Possible Action)

4. BOARD

4.1 Election of the Retirement Board Chair and Vice Chair for fiscal year 2022. (For Possible Action)

4.2 Internal Controls Examination prepared by CliftonLarsonAllen, LLP. (For Possible Action)

4.3 Confirmation of Lauren Larson, as Deputy Investment Officer for the Public Employees' Retirement System of Nevada, effective July 23, 2021. (For Possible Action)

4.4 Minutes of the Retirement Board Education Session and Retirement Board meeting held June 17, 2021. (For Possible Action)

4.5 Proposed Retirement Board meeting dates for January through June 2022. (For Possible Action)

4.6 Retirement Board meeting dates for the rest of the calendar year. (For Possible Action)

4.7 Retirement Board Education Curriculum Calendar. (For Possible Action)

5. ACCOUNTING

5.1 Fiscal Years 2022-2023 Spending Authority Review. (For Possible Action)

6. ADMINISTRATION

6.1 Hearing on Democracy Prep Public Schools Inc. and Democracy Prep Nevada LLC's Petition for Rehearing and Hearing on Remand from Judge Denton's July 31, 2020 Order on PERS' Motion for Summary Judgment in *Democracy Prep Public Schools Inc., Democracy Prep Nevada LLC, and Democracy Prep Agassi Campus v. Public Employees' Retirement System of Nevada*, Case No. A-18-770848-B: (For Possible Action)

This agenda item includes, but is not limited to, the following subitems:

1. Whether to grant or deny the Petition for Rehearing by DPPS and DPN;
2. Whether DPAC is a public employer in Nevada as defined by NRS 286.070;
3. Whether the employees of DPAC, between July 1, 2017 and the present, should be deemed employees as defined by NRS 286.040;
4. Whether DPN is a public employer in Nevada as defined by NRS 286.070, or in the alternative, whether the employees of DPN should be deemed employees of DPAC rather than independent contractors or vendors of DPAC;
5. Whether the employees of DPN, between July 1, 2017 and the present, should be deemed employees as defined by NRS 286.040, or in the alternative, whether the employees of DPN should be deemed employees of DPAC rather than independent contractors or vendors of DPAC;
6. To the extent that DPPS has employees in Nevada, whether these employees should be deemed employees as defined by NRS 286.040 provided that they satisfy the Internal Revenue Service's test for being an employee rather than independent contractor of a public employer;
7. Whether DPAC, DPN, and/or DPPS must provide the full amount of contributions to PERS for eligible employees from July 1, 2017 to the present in accordance with NRS 286.460 and PERS Official Policy 3.7;
8. Whether DPAC, DPN, and/or DPPS must pay penalties and interest to PERS in accordance with NRS 286.460 for all delinquent contributions since July 1, 2017;
9. Whether DPAC, DPN, and/or DPPS must pay penalties for their failure to accurately provide required reports to PERS in accordance with NRS 286.460 and PERS Official Policies 4.13, 4.15, and 4.17;
10. Whether the Board should issue a notice of penalty to DPAC, DPN, and/or DPPS in accordance with NRS 286.460; and
11. Whether the Board should submit a complaint against DPAC, DPN, and/or DPPS to the Department of Taxation in accordance with NRS 286.462.

6.2 Pension Administration System Project Update.

7. RATIFICATION AGENDA (All Items For Possible Action)

7.1 Approval of Administrative Fund disbursements.

7.2 Approval of personnel action taken since the last report.

7.3 Approval of the Final Benefit Audit Report for March 2020.

7.4 Approval of the Final Benefit Audit Report for April 2020.

8. DENIALS

9. REPORTS

10. EDUCATION TOPIC

10.1 Fiduciary Duties and Ethics Review. (Information)

11. PUBLIC COMMENT

11.1 Individual statements and/or requests by the members, retired employees and/or the public.
(Information)

Notice: Public comments must be limited to 5 minutes per individual.

11.2 General Counsel Report. (Information)

11.3 Administrative Report by Staff. (Information)

11.4 Questions and/or comments by members of the Retirement Board. (Information)

12. ADJOURNMENT

NOTE: We are pleased to make reasonable accommodations for persons who are disabled and wish to attend the meeting. If special arrangements are required, please notify Katie Frye, in writing, 693 West Nye Lane, Carson City, NV 89703, or by calling (775) 687-4200, as soon as possible.