

PUBLIC EMPLOYEES' RETIREMENT BOARD EDUCATION SESSION AND
MEETING MINUTES FOR

Thursday, July 21, 2022

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

July 21, 2022
Education Session

The Retirement Board Education Session of the Public Employees' Retirement Board meeting was called to order by Chair Ross at 9:10 a.m., July 21, 2022, in the PERS' Board Room, 693 W. Nye Lane, Carson City. Members present: Timothy Ross, Yolanda King, Todd Ingalsbee, Norma Santoyo, and Mark Stevens. Members absent: Dawn Huckaby and Brian Wallace.

1. PUBLIC COMMENT

Jon Klassen, a retiree from Clark County Fire Department, made comment about the current retiree payment schedule. He mentioned that he did an informal poll with 20 people asking if they would like to keep one check per month or receive multiple payments per month. He mentioned that there was a strong interest in being paid multiple times and was wondering if he could mention it to the Retirement Board for possible review.

2. EDUCATION TOPIC

2.1 Staff presented an overview of the Public Pension Legal Requirements and Fiduciary Duty to the Retirement Board.

3. PUBLIC COMMENT

There were no public comments offered.

4. RECESS

Chair Ross recessed the meeting at 9:55 a.m.

July 21, 2022
Board Meeting

The Retirement Board meeting of the Public Employees' Retirement Board was called to order by Chair Ross at 10:26 a.m., on July 21, 2022, in the PERS' Board Room, 693 W. Nye Lane, Carson City. Members present: Timothy Ross, Yolanda King, Todd Ingalsbee, Norma Santoyo, and Mark Stevens. Members absent: Dawn Huckabee and Brian Wallace.

1. PUBLIC COMMENT

There were no public comments offered.

2. DISABILITIES

- 2.1 For the record, Yolanda King stated that Applicant Nos. 11, 15, 16, and 17 work or worked for the same employer as herself but she did not feel that it would impair her vote. Norma Santoyo stated that Applicant No. 9 work or worked for the same employer as herself, but she did not feel that it 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. 1-17, as recommended by staff for the month of July 2022.
2. Approve reemployment requests by disability recipients, Applicant Nos. 18-27, as recommended by staff for the month of July 2022.

3. INVESTMENTS

- 3.1 Staff provided an overview of Private Markets Reporting Guidelines. On motion of Norma Santoyo, the Retirement Board voted unanimously of those present to accept the Private Markets Reporting Guidelines, as submitted.
- 3.2 There were no recommended changes to the Interim Investment Directives for the PERS', Legislators', and Judicial funds.

4. BOARD

- 4.1 On motion of Norma Santoyo, the Retirement Board voted unanimously of those present to elect Tim Ross, Chair, and Yolanda King, Vice Chair, of the Retirement Board for fiscal year 2023.
- 4.2 On motion of Mark Stevens, the Retirement Board voted unanimously of those present to approve the minutes of the Retirement Board Education Session and Retirement Board meeting held June 16, 2022, as submitted.
- 4.3 On motion of Norma Santoyo, the Retirement Board voted unanimously of those present to approve the proposed Retirement Board meeting dates for January 2023 through June 2023, as submitted.
- 4.4 There were no recommended changes to the Retirement Board meeting dates for the rest of the calendar year.
- 4.5 Yolanda King asked if an overview of the current funding policies could be added to the Education Curriculum Calendar for August 2022. On motion of Tim Ross, the Retirement Board voted unanimously of those present to approve the Education Curriculum for August 2022.

5. ACCOUNTING

- 5.1 On motion of Norma Santoyo, the Retirement Board voted unanimously of those present to approve the Public Employees' Retirement System's Biennial Budget for Fiscal Years 2024-2025, as submitted.
- 5.2 On motion of Norma Santoyo, the Retirement Board voted unanimously of those present to approve the Legislators' Retirement System Biennial Budget for Fiscal Years 2024-2025, as submitted.
- 5.3 On motion of Mark Stevens, the Retirement Board voted unanimously of those present to approve the Judicial Retirement System Biennial Budget for Fiscal Years 2024-2025, as submitted.

6. ADMINISTRATION

6.1 The Board went into closed session for an Attorney-Client Conference to discuss pending litigation in *Democracy Prep Nevada LLC et al v. Public Employees' Retirement System of Nevada*, Case No. A-18-770848-B. (For Discussion Only) (*This Agenda Item is closed to the public pursuant to NRS 241.015(3)(b)(2) and 286.150(2)*) (For Possible Action)

6.2 No action was taken on this item.

6.3 Staff provided an update on the pension administration system project. There was no action on this item.

7. RATIFICATION AGENDA

On motion of Mark Stevens, the Retirement Board voted unanimously of those present to approve all items on the Ratification Agenda as amended:

7.1 Approve the Administrative Fund disbursements.

7.2 Approve the personnel action taken since the last report.

7.3 Approval of the Novex Systems, LLC, services for printing and mailing of the forms for the remainder of calendar year 2022.

7.4 Approval of the ILINX/Flex Upgrade for an amount not to exceed \$71,412.

7.5 Approval of authority to contract with Olympus Medical Consulting, LLC, for fiscal year 2023 with a total cost not to exceed \$54,000 for the period of July 22, 2022, through June 30, 2023.

8. APPEALS

8.1 Staff presented the mater of the appeal/petition of Trina Olsen. Trina Olsen and her counsel, Luke Busby, were present and provided testimony, evidence, and argument. On motion of Mark Stevens, the Retirement Board voted unanimously of those present to deny the appeal/petition of Trina Olsen.

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 There was no report from PERS' General Counsel.
- 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 2:02 p.m.

The following is the time schedule for the meeting:

The Retirement Board education session held on July 21, 2022, was called to order at 9:10 a.m. by Chair Ross and recessed at 9:55 a.m. The July 21, 2022, Retirement Board meeting was called to order at 10:26 a.m. by Chair Ross and adjourned at 2:02 p.m.