

PUBLIC EMPLOYEES' RETIREMENT BOARD EDUCATION SESSION AND
MEETING MINUTES FOR

Thursday, July 20, 2023

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

July 20, 2023
Education Session

The Retirement Board Education Session of the Public Employees' Retirement Board meeting was called to order by Chair Stevens at 8:31 a.m., July 20, 2023, in the PERS' Board Room, 5740 S. Eastern Avenue, Suite 120, Las Vegas. Members present: Mark Stevens, Brian Wallace, Jessica Colvin, Todd Ingalsbee, and Norma Santoyo. Members absent: Dawn Huckaby and Cameron Wagner.

1. PUBLIC COMMENT

None.

2. EDUCATION TOPIC

2.1 Janet Becker-Wold and Jay Kloepfer of Callan, presented a Capital Market Assumption Update to the Retirement Board.

3. PUBLIC COMMENT

None.

4. RECESS

Chair Stevens recessed the meeting at 9:27 a.m.

July 20, 2023
Board Meeting

The Retirement Board meeting of the Public Employees' Retirement Board was called to order by Chair Stevens at 9:35 a.m., on July 20, 2023, in the PERS' Board Room, 5740 S. Eastern Avenue, Suite 120, Las Vegas. Members present: Mark Stevens, Brian Wallace, Jessica Colvin, Todd Ingalsbee, and Norma Santoyo. Members absent: Dawn Huckaby and Cameron Wagner.

1. PUBLIC COMMENT

None.

2. DISABILITIES

- 2.1 For the record, Jessica Colvin stated that Applicant Nos. 19 and 25 work or worked for the same employer as herself, but she did not feel that would impair her vote. Norma Santoyo stated that Applicant Nos. 2,23, and 26 work or worked for the same employer as herself, but she did not feel that would impair her vote.

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

1. Approve permanent and total disability retirements for Applicant Nos. 1-19 as recommended by staff for the month of July 2023.
2. Approve reemployment requests by disability recipients, Applicant Nos. 20-31, as recommended by staff for the month of July 2023.

3. INVESTMENTS

- 3.1 On motion of Brian Wallace, the Retirement Board voted unanimously of those present to approve the Investment Objectives and Policies, PERS, Legislators' and Judicial Funds, as submitted.
- 3.2 On motion of Norma Santoyo, the Retirement Board voted unanimously of those present to approve the Interim Investment for the PERS', Legislators', and Judicial funds, as submitted.

4. BOARD

- 4.1 On motion of Norma Santoyo to elect Mark Stevens as Chair, the Retirement Board voted unanimously of those present to elect Mark Stevens as Chair of the Retirement Board for fiscal year 2024. On motion of Mark Stevens to elect Brian Wallace as Vice Chair, the Retirement Board voted unanimously of those present to elect Brian Wallace as Vice Chair of the Retirement Board for fiscal year 2024.

- 4.2 Staff highlighted Teresa Chalmer's background, experience, and qualifications and recommended that she be confirmed by the Retirement Board as PERS' Chief Administrative Analyst. On motion of Todd Ingalsbee, the Retirement Board voted unanimously of those present to confirm Teresa Chalmers as the Chief Administrative Analyst of the Public Employees' Retirement System of Nevada at step 5 in the Chief Administrative Analyst pay schedule effective July 21, 2023.
 - 4.3 On motion of Brian Wallace, the Retirement Board voted unanimously of those present to approve the minutes of the Retirement Board Education Session and Retirement Board meeting held June 15, 2023, as submitted.
 - 4.4 On motion of Brian Wallace, the Retirement Board voted unanimously of those present to approve the proposed Retirement Board meeting dates for January 2024 through June 2024, as submitted.
 - 4.5 There were no recommended changes to the Retirement Board meeting dates for the rest of the calendar year.
 - 4.6 There were no recommended changes to the Retirement Board Education Curriculum calendar.
5. ACCOUNTING
- 5.1 Staff reviewed the budget spending authority for fiscal years 2024-2025 that was submitted by the Retirement Board and approved by the 2023 legislature. No action was taken on this item as it was provided as information only.
6. ADMINISTRATION
- 6.1 On motion of Mark Stevens, the Retirement Board voted unanimously of those present to agree to a settlement proposal to dismiss with prejudice the case of the Las Vegas Police Protective Association v. PERS pending in Carson City District Court, Case No. 23 TRT 00024 IB, with a payment of \$3,000 from Las Vegas Police Protective Association to PERS.
 - 6.2 On motion of Brian Wallace, the Retirement Board voted unanimously of those present to instruct staff to contract with Tegrit Software Ventures, Inc. for the framework upgrade for PAS and Member Portal in the amount not to exceed \$230,000.
 - 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 Brian Wallace, the Retirement Board voted unanimously of those present 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 Approval of the Final Benefit Audit Report for March 2021.
- 7.4 Approval of the Phase-In Agreement between Nevada System of Higher Education and Carol Gribbin.
- 7.5 Approval of the Nevada Supreme Court Request for Membership in PERS.

8. APPEALS

8.1 The Retirement Board heard an appeal by Member William Roshak of PERS' denial of partial refund request of purchased service credit. On Motion of Norma Santoyo, the Retirement Board voted unanimously of those present to deny the request of partial refund request of purchased service credit by Member William Roshak of PERS.

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 Stevens at 12:04 p.m.

The following is the time schedule for the meeting:

The Retirement Board education session held on July 20, 2023, was called to order at 8:31 a.m. by Chair Stevens and recessed at 9:27 a.m. The July 20, 2023, Retirement Board meeting was called to order at 9:35 a.m. by Chair Stevens and adjourned at 12:04 p.m.