

PUBLIC EMPLOYEES' RETIREMENT BOARD EDUCATION SESSION AND
MEETING MINUTES FOR

Thursday, August 15, 2019

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

August 15, 2019
Education Session

The Retirement Board Education Session of the Public Employees' Retirement Board meeting was called to order by Chair Ross at 9:01 a.m., August 15, 2019, in the PERS' Board Room, 693 W. Nye Lane, Carson City. Members present: Timothy Ross, Yolanda King, Dawn Huckaby, Todd Ingalsbee, and Mark Stevens. Members absent: Brian Wallace. Dawn Huckaby arrived at 9:25 a.m.

1. PUBLIC COMMENT

There were no public comments offered.

2. EDUCATION TOPIC

2.1 Brad Ramirez of Segal Consulting provided a review of pension plan mortality assumptions to the Retirement Board.

3. PUBLIC COMMENT

There were no public comments offered.

4. RECESS

Chair Ross recessed the meeting at 9:42 a.m.

August 15, 2019
Board Meeting

The Retirement Board meeting of the Public Employees' Retirement Board was called to order by Chair Ross at 10:36 a.m., on August 15, 2019, in the PERS' Board Room, 693 W. Nye Lane, Carson City. Members present: Timothy Ross, Yolanda King, Dawn Huckaby, Todd Ingalsbee, and Mark Stevens. Members absent: Brian Wallace.

1. PUBLIC COMMENT

Kent Ervin, a faculty member at the University of Nevada Reno and a member of the Nevada Faculty Alliance, congratulated the Board and staff on the good performance numbers for fiscal year 2019. He mentioned that according to the Pensions&Investments returns tracker, at 8.5% Nevada PERS ranks at the top of 22 public pension systems reporting so far. He also commented on the actuarial review and mentioned the importance of getting the correct balance with the actuarial methodology.

2. DISABILITIES

2.1 For the record, Yolanda King stated that Applicant Nos. 3, 5, and 7 work or worked for the same employer as herself, but she did not feel that would impair her vote.

On motion of Yolanda King, the Retirement Board voted unanimously of those present to:

1. Approve permanent and total disability retirements for Applicant Nos. 1-9 as recommended by staff for the month of August 2019.
2. Approve reemployment requests by disability recipients, Applicant Nos. 10-19, as recommended by staff for the month of August 2019.
3. Deny reemployment requests for disability recipients, Applicant Nos. 20-21, as recommended by staff for the month of August 2019.

3. INVESTMENTS

3.1 Staff and Julia Bonafede of Jobs Peak Advisors presented the fiscal year 2019 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 reviewed the Internal Audit Charter and presented the Internal Audit Plan for fiscal year 2020. After discussion, on motion of Yolanda King, the Retirement Board voted unanimously of those present to approve the Fiscal Year 2020 Internal Audit Plan, as submitted.

4.2 Staff reviewed proposed changes to the Retirement Board's Board Operations Policy. On motion of Todd Ingalsbee, the Retirement Board voted unanimously of those present to adopt the Board's Board Operations Policy, as submitted.

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- 4.3 Staff had no proposed changes to the Retirement Board's Board Policy Development Policy. On motion of Dawn Huckaby, the Retirement Board voted unanimously of those present to re-adopt the Board's Board Policy Development Policy, as submitted.
 - 4.4 There was no action taken on this item.
 - 4.5 There was no action taken on this item.
 - 4.6 On motion of Tim Ross, the Retirement Board voted unanimously of those present to approve the minutes of the Retirement Board Education Session and Retirement Board meeting held July 18, 2019, as submitted.
 - 4.7 There were no recommended changes to the Retirement Board meeting dates.
 - 4.8 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 2020. After discussion, on motion of Yolanda King, the Retirement Board voted unanimously of those present to approve a per capita fee of \$5.79 per month for each Regular member and benefit recipient and \$6.11 per month for each Police/Fire member and benefit recipient, retroactive to July 1, 2019.
 - 5.2 Staff reviewed the proposed administrative fees for the Legislators' Retirement System for fiscal year 2020. After discussion, on motion of Mark Stevens, the Retirement Board voted unanimously of those present to approve a per capita administrative fee of \$42.89 per month for fiscal year 2020 for the Legislators' Retirement System.
 - 5.3 Staff presented the proposed administrative fees for the Judicial Retirement System for fiscal year 2020. After discussion, on motion of Mark Stevens, the Retirement Board voted unanimously of those present to approve a per capita administrative fee of \$52.72 per month for fiscal year 2020 for the Judicial Retirement System.
 - 5.4 Staff reviewed the Budget Variance Report for fiscal year 2019. On motion of Yolanda King, the Retirement Board voted unanimously of those present to accept the Budget Variance Report for fiscal year 2019, as submitted.

6. ADMINISTRATION

- 6.1 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.
- 6.2 Staff presented the Fiscal Year 2019 Service Quality Report. After discussion, on motion of Dawn Huckaby, the Retirement Board voted unanimously of those present to accept the Fiscal Year 2019 Service Quality Report, as submitted.
- 6.3 Staff reviewed the Police and Firefighters' Retirement Fund Advisory Committee meeting minutes for the meeting held July 25, 2019. On motion of Todd Ingalsbee, the Retirement Board voted unanimously of those present to approve the minutes of the Police and Firefighters' Retirement Fund Advisory Committee meeting held July 25, 2019, as submitted.
- 6.4 Staff reviewed the nomination process for the Police and Firefighters' Retirement Fund Advisory Committee. The term of current fire management member, Scott Vivier, expired on June 30, 2019. The System solicited nominations for this position and received one nomination. The nomination was for Scott Vivier to be reappointed to the Committee. The term of firefighter representative Brett Fields expired on June 30, 2019. The System solicited nominations for this position and received three nominations. The nominations were for Bill Gardner, Ryan Beaman, and Jennifer Wyatt. On motion of Tim Ross, the Retirement Board voted unanimously of those present to appoint Scott Vivier to a four-year term on the Police and Firefighters' Retirement Fund Advisory Committee effective August 15, 2019. On motion of Yolanda King to appoint Jennifer Wyatt to a four-year term on the Police and Firefighters' Retirement Fund Advisory Committee, the Retirement Board voted unanimously of those present to appoint Jennifer Wyatt to a four-year term on the Police and Firefighters' Retirement Fund Advisory Committee effective August 15, 2019.

7. RATIFICATION AGENDA

On motion of Yolanda King, 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 Authorize the Management Analyst IV to attend the 2019 Northwest Pension Peer Conference in Victoria, British Columbia.
- 7.4 Approve the Option Reversion Audit for January 2019 – June 2019.

7.5 Approve the Beneficiary Audit for January 2019 – June 2019.

8. DENIALS

9. REPORTS

10. PUBLIC COMMENT

10.1 There were no individual statements and/or requests by the members, retired employees and/or the public.

10.2 PERS' General Counsel stated that PERS has been assigned a new Deputy Attorney General.

10.3 There was no Administrative Report by Staff.

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

11. ADJOURNMENT

The meeting was adjourned by Chair Ross at 12:28 p.m.

The following is the time schedule for the meeting:

The Retirement Board education session held on August 15, 2019, was called to order at 9:01 a.m. by Chair Ross and recessed at 9:42 a.m. The August 15, 2019, Retirement Board meeting was called to order at 10:36 a.m. by Chair Ross and adjourned at 12:28 p.m.