

PUBLIC EMPLOYEES' RETIREMENT BOARD EDUCATION SESSION AND
MEETING MINUTES FOR

Thursday, December 12, 2019

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

December 12, 2019
Education Session

The Retirement Board Education Session of the Public Employees' Retirement Board meeting was called to order by Chair Ross at 9:24 a.m., December 12, 2019, in the PERS' Board Room, 693 W. Nye Lane, Carson City. Members present: Timothy Ross, Yolanda King (by videoconference), Dawn Huckaby, Todd Ingalsbee (by videoconference), Mark Stevens, and Brian Wallace. Members absent: None.

1. PUBLIC COMMENT

There were no public comments offered.

2. EDUCATION TOPIC

2.1 Craig Harner of MGO reviewed the audit process with the Retirement Board.

3. PUBLIC COMMENT

There were no public comments offered.

4. RECESS

Chair Ross recessed the meeting at 10:06 a.m.

December 12, 2019
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 December 12, 2019, in the PERS' Board Room, 693 W. Nye Lane, Carson City. Members present: Timothy Ross, Yolanda King (by videoconference), Dawn Huckaby, Todd Ingalsbee (by videoconference), Mark Stevens, and Brian Wallace. 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. 35 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. 1 and 11 work or worked for the same employer as herself, but she did not feel that would impair her vote.

On motion of Dawn Huckaby, the Retirement Board voted unanimously to:

1. Approve permanent and total disability retirements for Applicant Nos. 1-16, as recommended by staff for the month of December 2019.
2. Approve reemployment requests by disability recipients, Applicant Nos. 17-36, as recommended by staff for the month of December 2019.
3. Deny reemployment requests for disability recipients, Applicant No. 37, as recommended by staff for the month of December 2019.

3. INVESTMENTS

- 3.1 On motion of Mark Stevens, the Retirement Board voted unanimously to approve the Investment Performance Guidelines and Amended Fee Schedule for State Street Global Advisors, 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 Tim Ross, the Retirement Board voted unanimously to accept the Actuarial Valuation and Review for the Judicial Retirement System as of June 30, 2019, as prepared by Segal Consulting.
- 4.2 On motion of Brian Wallace, the Retirement Board voted unanimously to accept the Actuarial Valuation and Review for the Legislators' Retirement System as of June 30, 2019, as prepared by Segal Consulting.
- 4.3 On motion of Dawn Huckaby, the Retirement Board voted unanimously to re-adopt the Board's Staff Education Policy, as submitted.

- 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 November 21, 2019, as submitted.
- 4.5 There were no recommended changes to the Retirement Board meeting dates.
- 4.6 On motion of Tim Ross, the Retirement Board voted unanimously to approve the proposed Retirement Board Education Curriculum Calendar for calendar year 2020, as submitted.

5. ACCOUNTING

- 5.1 Craig Harner of MGO presented the results of the audit opinion issued on December 9, 2019. On motion of Yolanda King, the Retirement Board voted unanimously to accept the fiscal year 2019 audited financial statements for the Public Employees' Retirement System, the Legislators' Retirement System, and the Judicial Retirement System.

6. ADMINISTRATION

- 6.1 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 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 Approve the Final Benefit Audit Report for November 2018.
- 7.4 Approve the Final Benefit Audit Report for December 2018.

8. DENIALS

9. REPORTS

10. PUBLIC COMMENT

- 10.1 Individual statements and/or requests by the members, retired employees and/or the public:

Priscilla Maloney, AFSCME Retiree Chapter, wished everyone Happy Holidays and congratulated PERS on the excellent review from the auditors.

- 10.2 PERS' General Counsel provided an update on pending litigation.

- 10.3 There was no Administrative Report by Staff.

- 10.4 Comments or questions from the Retirement Board members:

- Dawn Huckaby: 1. Board member Huckaby mentioned that she likes the changes to the PERS website and thanked staff for the work on it.

11. ADJOURNMENT

The meeting was adjourned by Chair Ross at 10:52 a.m.

The following is the time schedule for the meeting:

The Retirement Board education session held on December 12, 2019, was called to order at 9:24 a.m. by Chair Ross and recessed at 10:06 a.m. The December 12, 2019, Retirement Board meeting was called to order at 10:26 a.m. by Chair Ross and adjourned at 10:52 a.m.