

These minutes are a draft subject to approval by the Retirement Board
at their regular meeting.

PUBLIC EMPLOYEES' RETIREMENT BOARD EDUCATION SESSION AND
MEETING MINUTES FOR

Thursday, July 16, 2020

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

July 16, 2020
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 16, 2020, in the PERS' Board Room, 693 W. Nye Lane, Carson City. Members present: Timothy Ross, Yolanda King (by videoconference), Dawn Huckaby, Mark Stevens and Brian Wallace. Members absent: Todd Ingalsbee.

1. PUBLIC COMMENT

There were no public comments offered.

2. EDUCATION TOPIC

2.1 Brad Ramirez of Segal Consulting provided an overview of Social Security to the Retirement Board.

3. PUBLIC COMMENT

There were no public comments offered.

4. RECESS

Chair Ross recessed the meeting at 9:40 a.m.

July 16, 2020
Board Meeting

The Retirement Board meeting of the Public Employees' Retirement Board was called to order by Chair Ross at 10:03 a.m., on July 16, 2020, in the PERS' Board Room, 693 W. Nye Lane, Carson City. Members present: Timothy Ross, Yolanda King (by videoconference), Dawn Huckaby, Todd Ingalsbee (by telephone), Mark Stevens, and Brian Wallace. Members absent: None.

1. PUBLIC COMMENT

There were no public comments offered.

2. DISABILITIES

- 2.1 For the record, Yolanda King stated that Applicant Nos. 1, 7, 16, and 23 work or worked for the same employer as herself but she did not feel that it would impair her vote.

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

1. Approve permanent and total disability retirements for Applicant Nos. 1-14, as recommended by staff for the month of July 2020.
2. Approve reemployment requests by disability recipients, Applicant Nos. 15-23, as recommended by staff for the month of July 2020.
3. Deny reemployment requests for disability recipients, Applicant Nos. 24-25, as recommended by staff for the month of July 2020.

3. INVESTMENTS

- 3.1 Staff and Julia Bonafede of Jobs Peak Advisors provided an update on Private Markets. 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 On motion of Brian Wallace, the Retirement Board voted unanimously to elect Tim Ross, Chair, and Yolanda King, Vice Chair, of the Retirement Board for fiscal year 2021.
- 4.2 Staff provided the PERS' executive management review and plan to the Board. Staff presented highlights from the previous fiscal year in seven different categories:
1. Governance and Board Relations;
 2. Executive Management;
 3. Funding and Actuarial Valuations;
 4. Operations;
 5. Investment Program;
 6. Internal Audit; and
 7. Legislative Management.

Staff also mentioned areas that the executive staff will be focusing on for review in the upcoming fiscal year. On motion of Brian Wallace, the Retirement Board voted unanimously to accept the Executive Management Review and Plan, as submitted.

- 4.3 There was no action taken on this item.
 - 4.4 Staff reviewed various sections of Assembly Bill 1 of the 31st (2020) Special Legislative Session and its possible impact to PERS.
 - 4.5 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 June 18, 2020, as submitted.
 - 4.6 On motion of Tim Ross, the Retirement Board voted unanimously to approve the proposed Retirement Board meeting dates for January 2021 through June 2021, as submitted.
 - 4.7 There were no recommended changes to the Retirement Board meeting dates for the rest of the calendar year.
 - 4.8 There were no recommended changes to the Retirement Board Education Curriculum calendar.
5. ACCOUNTING
- 5.1 On motion of Brian Wallace, the Retirement Board voted unanimously to approve the Public Employees' Retirement System's Biennial Budget for Fiscal Years 2022-2023, as submitted.
 - 5.2 On motion of Tim Ross, the Retirement Board voted unanimously to approve the Legislators' Retirement System Biennial Budget for Fiscal Years 2022-2023, as submitted.
 - 5.3 On motion of Tim Ross, the Retirement Board voted unanimously to approve the Judicial Retirement System Biennial Budget for Fiscal Years 2022-2023, as submitted.
6. ADMINISTRATION
- 6.1 On motion of Yolanda King, the Retirement Board voted 4 yeas and 1 abstention to approve the appointment of Bill Gardner to a four-year term on the Police and Firefighters' Retirement Fund Advisory Committee. Todd Ingalsbee abstained from voting on this item.

On motion of Yolanda King, the Retirement Board voted 4 yeas and 1 abstention to approve the appointment of Cameron Wagner to a four-year term on the Police and Firefighters' Retirement Fund Advisory Committee. Tim Ross abstained from voting on this item.

On motion of Yolanda King, the Retirement Board voted unanimously to approve the appointment of Scott Nicholas to complete the term previously held on the Police and Firefighters' Retirement Fund Advisory Committee.

7. RATIFICATION AGENDA

On motion of Brian Wallace, the Retirement Board voted unanimously 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 Approve the request by Pinecrest Academy of Northern Nevada for membership in PERS effective July 1, 2020.
- 7.4 Approve the request by Moapa Valley Fire District for membership in PERS effective July 1, 2020.

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 There was no report from PERS' General Counsel.
- 10.3 Administrative Report by Staff:

Operations Officer: 1. The Operations Officer advised there was a delay in the negotiation process for the pension administration system due to concerns because of travel

restrictions. There was no action on this item.

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

11. ADJOURNMENT

The meeting was adjourned by Chair Ross at 11:48 a.m.

The following is the time schedule for the meeting:

The Retirement Board education session held on July 16, 2020, was called to order at 9:10 a.m. by Chair Ross and recessed at 9:40 a.m. The July 16, 2020, Retirement Board meeting was called to order at 10:03 a.m. by Chair Ross and adjourned at 11:48 a.m.