

PUBLIC EMPLOYEES' RETIREMENT BOARD EDUCATION SESSION AND  
MEETING MINUTES FOR

Thursday, January 20, 2022

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

January 20, 2022  
Education Session

The Retirement Board Education Session of the Public Employees' Retirement Board meeting was called to order by Chair Ross at 9:09 a.m., January 20, 2022, at 693 W. Nye Lane, Carson City. Members present: Timothy Ross, Yolanda King (by teleconference), Dawn Huckaby (by teleconference), Norma Santoyo (by teleconference), Mark Stevens, and Brian Wallace. Members absent: Todd Ingalsbee.

1. PUBLIC COMMENT

There were no public comments offered.

2. EDUCATION TOPIC

2.1 Staff presented an overview of the Constitutional, Statutory, Policy, and Governance Provisions.

3. PUBLIC COMMENT

There were no public comments offered.

4. RECESS

Chair Ross recessed the meeting at 10:01 a.m.

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January 20, 2022  
Board Meeting

The Retirement Board meeting of the Public Employees' Retirement Board was called to order by Chair Ross at 10:20 a.m., on January 20, 2022, at 693 W. Nye Lane, Carson City. Members present: Timothy Ross, Yolanda King (by teleconference), Dawn Huckaby (by teleconference), Mark Stevens, Norma Santoyo (by teleconference), and Brian Wallace. Members absent: Todd Inglasbee.

1. PUBLIC COMMENT

Wendy Leonard on behalf of Robert Jeffers' benefits. Ms. Leonard spoke on behalf of Mr. Leonard regarding an account of a deceased member. She expressed her experience with the PERS' staff regarding her inquiries and asked that the matter be addressed and corrected.

Robert Jeffers gave an explanation of the benefits he receives. He mentioned a letter he received from PERS and the hardships it has caused. He asked for an explanation to be given in writing or a meeting to be held with the appropriate staff so that he could better understand this matter.

2. DISABILITIES

2.1 For the record, Yolanda King stated that Applicant Nos. 1 and 4 works or worked for the same employer as herself, but she did not feel that would impair her vote. Tim Ross stated that Applicant No. 18 works or worked for the same employer as himself, but he did not feel that would impair his vote. Norma Santoyo stated that Applicant No. 10 works 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 unanimously of those present voted to:

1. Approve permanent and total disability retirements for Applicant Nos. 1-17, as recommended by staff for the month of January 2022
2. Approve reemployment requests by disability recipients, Applicant Nos. 18-24, as recommended by staff for the month of January 2022

3. INVESTMENTS

3.1 Chris Cole and Peter Feinberg of Invesco gave a Real Estate Portfolio Presentation.

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 of those present, to approve the minutes of the Retirement Board Education Session and Retirement Board meeting held December 9, 2021, as submitted.
- 4.2 There were no recommended changes to the Retirement Board meeting dates.
- 4.3 There were no recommended changes to the Retirement Board Education Curriculum calendar.

5. ADMINISTRATION

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

6. 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:

- 6.1 Approve the Administrative Fund disbursements.
- 6.2 Approve the personnel action taken since the last report.

7. DENIALS

8. REPORTS

9. PUBLIC COMMENT

- 9.1 Kent Ervin, Nevada Faculty Alliance state president.

Good afternoon. Thank you for your service on the board.

As I have been stressing at previous meetings, a continued rise in contribution rates like those over the past decade is unsustainable.

Fortunately, PERS is in an improving financial position with increased investment values and is set to pay off the entire unfunded liability over the next 15 years. Also, your actuarial assumptions are now more conservative so that could actually happen. However, under the current method of paying off the liabilities, there will be a bump in contribution rates over the next few years followed by a drop

then a steep cliff at the end of the pay-off period. That is not a stable situation nor the best policy.

It would make fiscal sense to smooth out those contribution rates over the next few years and then allow them to decline gradually. At today's education session you heard that PERS is constitutionally protected from political meddling, but the board can choose among options provided by the actuaries. I encourage you to solicit various actuarially sound options for the amortization methods along with long-term projections of contribution rates so that you can make good policy decisions for the future of the retirement system.

Thank you.

9.2 PERS' General Counsel provided an update on pending litigation.

9.3 Administrative Report by Staff:

Executive Officer: 1. The Executive Officer, Tina Leiss, presented a twenty years of service award to Kabrina Feser. The Executive Officer stated that the IRBC meeting was February 8th.

Operations Officer: 1. The Operations, Kabrina Feser, Officer presented a twenty years of service award to Walter Zeron.

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

## 10. ADJOURNMENT

The meeting was adjourned by Chair Ross at 11:38 a.m.

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The following is the time schedule for the meeting:

The Retirement Board education session held on January 20, 2022, was called to order at 9:09 a.m. by Chair Ross and recessed at 10:01 a.m. The January 20, 2022, Retirement Board meeting was called to order at 10:20 a.m. by Chair Ross and adjourned at 11:38 a.m.