

PUBLIC EMPLOYEES' RETIREMENT BOARD EDUCATION SESSION AND
MEETING MINUTES FOR

Thursday, June 18, 2020

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

June 18, 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., June 18, 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 videoconference), and Brian Wallace. Members absent: Mark Stevens.

1. PUBLIC COMMENT

There were no public comments offered.

2. EDUCATION TOPIC

2.1 Staff reviewed Fiduciary Duties and Ethics with the Retirement Board.

3. PUBLIC COMMENT

Priscilla Maloney (by telephone), AFSCME Retiree Chapter, thanked the Retirement Board and staff for all the work they have done to make the meetings accessible.

4. RECESS

Chair Ross recessed the meeting at 9:56 a.m.

June 18, 2020
Board Meeting

The Retirement Board meeting of the Public Employees' Retirement Board was called to order by Chair Ross at 10:16 a.m., on June 18, 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 videoconference), Mark Stevens, and Brian Wallace. Members absent: None. Mark Stevens arrived at 10:51 a.m.

1. PUBLIC COMMENT

Priscilla Maloney (by telephone), AFSCME Retiree Chapter, stated that the AFSCME retirees are aware of the Governor's press conference where he informally indicated that there would be a special legislative session. They are ready to do whatever is necessary to maintain their position on the integrity of the System.

2. DISABILITIES

2.1 For the record, Dawn Huckaby stated that Applicant No. 12 works or worked for her former employer, but she did not feel that would impair her vote. Tim Ross stated that he knows Applicant No. 13, but he did not feel that would impair his vote. Mr. Ross also stated that Applicant No. 1 works or worked for the same employer as himself and that he would abstain from voting on Applicant No. 1. Yolanda King stated that Applicant No. 4 works or worked for the same employer as herself and that she would abstain from voting on Applicant No. 4. Mark Stevens was not present for this 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. 1-10, as recommended by staff for the month of June 2020.
2. Approve reemployment requests by disability recipients, Applicant Nos. 11-14, as recommended by staff for the month of June 2020.
3. Deny reemployment requests for disability recipients, Applicant No. 15, as recommended by staff for the month of June 2020.

3. INVESTMENTS

- 3.1 Staff reviewed information regarding custody banking and the agreement and fee schedule. On motion of Brian Wallace, the Retirement Board voted unanimously of those present to approve the Custody Agreements and Fee Schedule with BNY Mellon for custody banking services for PERS, LRS, and JRS for the period July 1, 2020, through June 30, 2025. Mark Stevens was not present for this vote.
- 3.2 Staff reviewed the background of securities lending services and the fees for those services. On motion of Brian Wallace, the Retirement Board voted unanimously of those present to approve the Amendment to Investment Management Agreement with BNY Mellon for securities lending services effective July 1, 2020. Mark Stevens was not present for this vote.
- 3.3 There were no recommended changes to the Interim Investment Directives for the PERS', Legislators', and Judicial funds.

4. BOARD

- 4.1 Staff highlighted Katie Frye's background, experience, and qualifications and recommended that she be confirmed by the Retirement Board as the Administrative Services Coordinator. On motion of Tim Ross, the Retirement Board voted unanimously of those present to confirm Katie Frye as the Administrative Services Coordinator of the Public Employees' Retirement System of Nevada at step 4 in the Administrative Services Coordinator pay schedule effective August 1, 2020. Mark Stevens was not present for this vote.
- 4.2 On motion of Tim Ross, the Retirement Board voted 4 yeas and 1 abstention to approve the minutes of the Retirement Board Education Session and Retirement Board meeting held May 21, 2020, as submitted. Yolanda King abstained from voting on this item; Mark Stevens was not present for this vote.
- 4.3 There were no recommended changes to the Retirement Board meeting dates.
- 4.4 There were no recommended changes to the Retirement Board Education Curriculum calendar.

5. ACCOUNTING

- 5.1 Staff reviewed the proposed 2022-2023 Biennial Budget with the Retirement Board. There was no action taken on this item.

6. ADMINISTRATION

- 6.1 On motion of Tim Ross, the Retirement Board voted unanimously to approve the consulting contract with APEX Computing, Inc., for the System's main offices, in an amount not to exceed \$1,558,800.
- 6.2 On motion of Dawn Huckaby, the Retirement Board voted unanimously to approve the contract with APEX Computing, Inc., for the System's disaster recovery site, in an amount not to exceed \$223,881.
- 6.3 On motion of Yolanda King, the Retirement Board voted unanimously to approve the contract with ICON to provide planning and execution of the Data Quality Project for the period July 1, 2020, to June 30, 2021, in an amount not to exceed \$436,089, subject to successful negotiation.
- 6.4 On motion of Tim Ross, the Retirement Board voted unanimously to approve the contract with Provaliant to provide project and data management oversight for the PAS project for the period July 1, 2020, to June 30, 2021, in an amount not to exceed \$780,122, subject to successful negotiation.

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

7. RATIFICATION AGENDA

On motion of Tim Ross, 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 Master Agreement and the Service Agreement with Wells Fargo Bank for commercial banking services for the PERS', Legislators', and Judicial Funds for the period beginning July 1, 2020, through June 30, 2025.
- 7.4 Approve the contract renewal with Verizon Security Services for fiscal year 2021 at a cost not to exceed \$120,650 for one year.
- 7.5 Approve the Phase-In Agreement between the State of Nevada, Division of Museums & History and Frederick Stiver.
- 7.6 This item was withdrawn.
- 7.7 Approve the Phase-In Agreement between the State of Nevada, Division of Museums & History and Sean Pitts.
- 7.8 Approve the Phase-In Agreement between the State of Nevada, Division of Museums & History and Daniel Thielen.
- 7.9 Approve the Phase-In Agreement between the State of Nevada, Division of Museums & History and Wendell Huffman.
- 7.10 Approve the Final Benefit Audit Report for April 2019.
- 7.11 Approve the Final Benefit Audit Report for May 2019.
- 7.12 Approve the Deceased Recipient Review Report for the second quarter of 2019.
- 7.13 Approve the Deceased Recipient Review Report for the third quarter of 2019.
- 7.14 Approve the Deceased Recipient Review Report for the fourth quarter of 2019.

7.15 Approve the request by Girls Athletic Leadership School for membership in PERS effective February 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 PERS' General Counsel provided an update on pending litigation.

10.3 Administrative Report by Staff:

- Executive Officer:
1. The Executive Officer mentioned the possibility of a special legislative session and that she and the General Counsel, pursuant to the Board's legislative policy, will consult with the Board Chair.
 2. The Executive Officer stated that the PERS offices are still closed to the public and that staff is looking at alternatives to do some appointment counseling in a very socially distanced way. She said staff is doing quite well under these trying circumstances and she is very proud of how staff has picked up the extra work.

10.4 Comments or questions from the Retirement Board members:

- Yolanda King:
1. Vice Chair King asked staff to look at some kind of audio conferencing feature so that the public can call in rather than being on a speaker phone. She also mentioned researching what it would look like if we did our meetings through some type of app like a Zoom or BlueJeans so that those who might be traveling could participate on their computer as

opposed to coming into the offices.
This would make it easier for the
public due to social distancing.

- Timothy Ross: 1. Chair Ross agreed that PERS should
look at options for how meetings are
conducted.

11. ADJOURNMENT

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

The following is the time schedule for the meeting:

The Retirement Board education session held on June 18, 2020, was called to order at 9:10 a.m. by Chair Ross and recessed at 9:56 a.m. The June 18, 2020, Retirement Board meeting was called to order at 10:16 a.m. by Chair Ross and adjourned at 11:11 a.m.