

PUBLIC EMPLOYEES' RETIREMENT BOARD EDUCATION SESSION AND
MEETING MINUTES FOR

Thursday, June 17, 2021

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

June 17, 2021
Education Session

The Retirement Board Education Session of the Public Employees' Retirement Board meeting was called to order by Chair Ross at 9:03 a.m., June 17, 2021, in the PERS' Board Room, 693 W. Nye Lane, Carson City. Members present: Timothy Ross, Yolanda King (by videoconference), Dawn Huckaby (by videoconference), and Norma Santoyo (by videoconference). Members absent: Mark Stevens, Todd Ingalsbee, and Brian Wallace.

1. PUBLIC COMMENT

There were no public comments offered.

2. EDUCATION TOPIC

2.1 Brad Ramirez and Todd Tauzer of Segal Consulting provided an overview of Actuarial Assumptions and Funding Practices to the Retirement Board.

3. PUBLIC COMMENT

There were no public comments offered.

4. RECESS

Chair Ross recessed the meeting at 9:58 a.m.

June 17, 2021
Board Meeting

The Retirement Board meeting of the Public Employees' Retirement Board was called to order by Chair Ross at 10:29 a.m., on June 17, 2021, in the PERS' Board Room, 693 W. Nye Lane, Carson City. Members present: Timothy Ross, Yolanda King (by videoconference), Dawn Huckaby (by videoconference), and Norma Santoyo (by videoconference). Members absent: Mark Stevens, and Brian Wallace. Todd Ingalsbee (by videoconference) arrived at 10:29 a.m.

1. PUBLIC COMMENT

Priscilla Maloney (by telephone), AFSCME Retiree Chapter, thanked Brad Ramirez and Todd Tauzer of Segal Consulting for their presentation.

2. DISABILITIES

2.1 For the record, Yolanda King stated that Applicant No. 2 works or worked for her former employer, but she did not feel that would impair her vote. Norma Santoyo stated that No. 10 works or worked for her former employer, but she did not feel that would impair her vote. Todd Ingalsbee was not present for this vote.

On motion of Tim Ross, 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 2021.

3. INVESTMENTS

3.1 Staff and Julia Bonafede of Jobs Peak Advisors presented a Due Diligence update on Invesco Real Estate. 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 highlighted Steve Edmundson's background, experience, and qualifications and recommended that he be confirmed by the Retirement Board as the Chief Investment Officer of the Public Employees' Retirement System of Nevada. On motion of Norma Santoyo, the Retirement Board voted unanimously of those present to confirm Steve Edmundson as the Chief Investment Officer of the Public Employees' Retirement System of Nevada at step 10 in the Chief Investment Officer pay schedule effective July 1, 2021.

- 4.2 On motion of Yolanda King, the Retirement Board voted unanimously of those present to approve the minutes of the Retirement Board Education Session and Retirement Board meeting held May 20, 2021, as submitted.
- 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. ADMINISTRATION

- 5.1 On motion of Yolanda King, the Retirement Board voted unanimously of those present to approve the contract with Segal Consulting for actuarial and benefit consulting services for fiscal years 2022 and 2023 with a total cost not to exceed \$433,000 for the period July 1, 2021, to June 30, 2022, and \$433,000 for the period July 1, 2022, to June 30, 2023.
- 5.2 On motion of Yolanda King, the Retirement Board voted unanimously of those present to approve the consulting contract with APEX Computing, Inc., for the System's main offices, in an amount not to exceed \$1,757,600.
- 5.3 On motion of Yolanda King, the Retirement Board voted unanimously of those present to approve the contract with APEX Computing, Inc., for the System's disaster recovery site, in an amount not to exceed \$223,881.
- 5.4 On motion of Yolanda King, the Retirement Board voted unanimously of those present to approve the contract with ICON to provide planning and execution of the Data Quality Project for the period July 1, 2021, to June 30, 2022, in an amount not to exceed \$475,122, subject to successful negotiation.
- 5.5 On motion of Yolanda King, the Retirement Board voted unanimously of those present to approve the contract with Provaliant, to provide IT project management services for the planning of the PAS program for the period July 1, 2021, to June 30, 2022, in an amount not to exceed \$788,683.68, subject to successful negotiation.
- 5.6 Staff provided an update on the pension administration system project. There was no action on this item.

6. LEGISLATION

- 6.1 Staff reviewed the final status of the bills the System was tracking during the 2021 legislative session.

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 amended:

- 7.1 Approve the Administrative Fund disbursements.
- 7.2 Approve the personnel action taken since the last report.
- 7.3 Approval of Phase-In Agreement between the NSHE and Linda Schoen.
- 7.4 Approval of Phase-In Agreement between the NSHE and Michelle Rachal.
- 7.5 Approval of the Penalty Waiver Request for White Pine County for September 2020.
- 7.6 Approval of the Penalty Waiver Request for White Pine County for January 2021.
- 7.7 Approval of the Final Benefit Audit Report for February 2020.
- 7.8 Approval of the request by Topaz Ranch Estates G.I.D. for membership in PERS effective July 1, 2021.
- 7.9 Approval of the request by Private Investigators Licensing Board for membership in PERS effective October 1, 2021.
- 7.10 Approval of the request by CIVICA for membership in PERS effective July 1, 2021.
- 7.11 Approval of the contract renewal with PERS' Medical Consultant, Robert Fliegler, D.O., for fiscal years 2022 and 2023 with a total cost not to exceed \$44,004 for the period July 1, 2021, through June 30, 2022, and \$46,200 for the period July 1, 2022, through June 30, 2023.
- 7.12 Approval of authority to contract with PERS' Medical Consultant, Terry Long, R.N., for the remainder of fiscal year 2021 and for fiscal years 2022 and 2023 with a total cost not to exceed \$2,000 per month for the period June 22, 2021, through June 30, 2023.
- 7.13 Approval of the contract renewal with Verizon Security Services for fiscal year 2022 and 2023 at a cost not to exceed \$277,036 for two years.

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 as of right now all attendance for conferences are virtual.

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

11. ADJOURNMENT

The meeting was adjourned by Chair Ross at 11:05 a.m.

The following is the time schedule for the meeting:

The Retirement Board education session held on June 17, 2021, was called to order at 9:03 a.m. by Chair Ross and recessed at 9:58 a.m. The June 17, 2021, Retirement Board meeting was called to order at 10:29 a.m. by Chair Ross and adjourned at 11:05 a.m.