

PUBLIC EMPLOYEES' RETIREMENT BOARD EDUCATION SESSION AND
MEETING MINUTES FOR

Thursday, February 18, 2021

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

February 18, 2021
Education Session

The Retirement Board Education Session of the Public Employees' Retirement Board meeting was called to order by Chair Ross at 9:04 a.m., February 18, 2021, at 693 W. Nye Lane, Carson City. Members present: Timothy Ross, Yolanda King (by teleconference 10:07), Dawn Huckaby (by teleconference), Todd Ingalsbee (by teleconference), Norma Santoyo (by teleconference), Mark Stevens, and Brian Wallace (by teleconference). Members absent: None

1. PUBLIC COMMENT

There were no public comments offered.

2. EDUCATION TOPIC

2.1 Staff and Julia Bonafede of Jobs Peak Advisors presented an overview on Private Equity.

3. PUBLIC COMMENT

There were no public comments offered.

4. RECESS

Chair Ross recessed the meeting at 10:09 a.m.

February 18, 2021
Board Meeting

The Retirement Board meeting of the Public Employees' Retirement Board was called to order by Chair Ross at 10:32 a.m., on February 18, 2021, at 693 W. Nye Lane, Carson City. Members present: Timothy Ross, Yolanda King (by teleconference), Dawn Huckaby (by teleconference), Mark Stevens, Todd Ingalsbee (by teleconference), Norma Santoyo (by teleconference), and Brian Wallace (by teleconference). 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. 11 and 22 works or worked for the same employer as herself, but she did not feel that would impair her vote. Dawn Huckaby stated that Applicant Nos. 13 and 17 works or worked for the same employer as herself, but she did not feel that would impair her vote.

On motion of Mark Stevens, the Retirement Board unanimously of those present (Todd Ingalsbee was not present for this vote) voted to:

1. Approve permanent and total disability retirements for Applicant Nos. 1-6, as recommended by staff for the month of February 2021
2. Approve reemployment requests by disability recipients, Applicant Nos. 7-23, as recommended by staff for the month of February 2021
3. Deny reemployment requests by disability recipients, Applicant No. 24, as recommended by staff for the month of February 2021

3. INVESTMENTS

- 3.1 Jim Chambliss, and Matt Lugar of Pathway Capital Management provided an overview of the private equity portfolio they manage for the PERS fund.
- 3.2 Staff and Julia Bonafede of Jobs Peak Advisors presented the 2nd quarter fiscal year 2021 performance update for the PERS', Legislators', and Judicial funds. There was no action taken on this item.
- 3.3 There were no recommended changes to the Interim Investment Directives for the PERS', Legislators', and Judicial funds.

4. BOARD

- 4.1 Staff presented a review of the Retirement Board's Human Resource Policy. There was no action taken on this item.
- 4.2 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 January 21, 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. ACCOUNTING

- 5.1 Staff reviewed the Budget Variance Report with the Board. On motion of Mark Stevens, the Retirement Board voted unanimously to accept the Budget Variance Report, as submitted.

6. ADMINISTRATION

- 6.1 On motion of Mark Stevens, the Retirement Board voted unanimously to approve the minutes of the Police and Firefighters' Retirement Fund Advisory Committee meeting held January 28, 2021, as submitted.
- 6.2 Staff provided an update on the pension administration system project. There was no action on this item.

7. LEGISLATION

- 7.1 Staff presented Senate Bill 3. On motion of Mark Stevens, the Retirement Board voted to adopt a neutral position on Sections 1-3 of Senate Bill 3 as introduced.
- 7.2 There were no legislative matters that developed after publication of the agenda which, due to scheduling, must be acted upon at this time.

8. RATIFICATION AGENDA

On motion of Mark Stevens, the Retirement Board voted unanimously of those present to approve all items on the Ratification Agenda as recommended by staff:

- 8.1 Approve the Administrative Fund disbursements.

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- 8.2 Approve the personnel action taken since the last report.
 - 8.3 Approval of contract renewal with Segal Consulting to provide Internal Revenue Code 415 testing.
 - 8.4 Approval of continuation of the contract with MGO to provide audit services for PERS, LRS, and JRS for fiscal year ending June 30, 2021.
 - 8.5 Approval of the Final Benefit Audit Report for January 2020.
 - 8.6 Approval of Reports Required by NRS 286.723.
 - 8.7 Approval of Reports Required by NRS 286.749.
 9. APPEALS
 - 9.1 Staff presented the Appeal of Kenneth Shockley of PERS' denial of waiver of Accounts Receivable. On motion of Tim Ross, the Retirement Board voted to adjust the amount owed in total of \$50,000 with payments of \$250.00 a month starting July 1, 2021 until the debt is paid.
 10. DENIALS
 11. REPORTS
 12. PUBLIC COMMENT
 - 12.1 There were no public comments offered.
 - 12.2 PERS' General Counsel provided an update on pending litigation.
 - 12.3 There was no Administrative Report by Staff.
 - 12.4 There were no comments or questions from the Retirement Board members.
 13. ADJOURNMENT

The meeting was adjourned by Chair Ross at 1:58 p.m.
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The following is the time schedule for the meeting:

The Retirement Board education session held on February 18, 2021, was called to order at

9:04 a.m. by Chair Ross and recessed at 10:09 a.m. The February 18, 2021, Retirement Board meeting was called to order at 10:32 a.m. by Chair Ross and adjourned at 1:58 p.m.