



**Nevada Public Agency Insurance Pool  
Public Agency Compensation Trust**  
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**Minutes of the Joint Meeting of  
the Board of Directors/Trustees and of the Executive Committees of  
Nevada Public Agency Insurance Pool and  
Public Agency Compensation Trust**

**Virtual Only**

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**Date: April 22, 2021 Time: 8:00 a.m.**

**1. Introductions and Roll**

A quorum being present, Chair Minor called the meeting to order.

**2. Public Comment**

Chair Minor opened public comment. Wayne Carlson recognized the passing due to COVID-19 of Carol Ingalls of A & H Insurance, a long-time agent for the pools and self-described groupie of the pools. No other comments being heard, Chair Minor closed the comment period.

**3. For Possible Action: Consent Agenda: Approve as a Whole Unless Moved From Consent Agenda**

**a. Approval of Minutes of Board:**

**1) Joint Board Meeting April 17, 2020**

**b. Acceptance of Minutes of Committee Meetings.**

**1) Joint Executive Committee Meeting of May 27, 2020**

**2) Joint Executive Committee Meeting of September 28, 2020**

**3) Joint Executive Committee Meeting of October 19, 2020**

**4) Joint Executive Committee Meeting of December 7, 2020**

- 5) **Joint Executive Committee Meeting of February 16, 2021**
- 6) **Joint Executive Committee Meeting of April 5, 2021**
- 7) **Loss Control Committee Meeting of July 13, 2020**
- 8) **Loss Control Committee Meeting of September 17, 2020**
- 9) **Loss Control Committee Meeting of December 15, 2020**
- 10) **Loss Control Committee Meeting of March 16, 2021**
- 11) **Human Resource Oversight Committee Meeting of June 5, 2020**
- 12) **Human Resource Oversight Committee Meeting of September 11, 2020**
- 13) **Human Resource Oversight Committee Meeting of December 4, 2020**
- 14) **Human Resource Oversight Committee Meeting of March 5, 2021**
- 15) **Audit Committee Meeting of October 19, 2020**

On motion to approve and accept the minutes by Ann Cyr, second by Geof Stark, the motion carried.

4. **For Possible Action: Acceptance of Investment Reports and Action on Recommendations:**
  - a. **NEAM Enterprise Risk Report**
  - b. **NEAM Investment Manager Report**
  - c. **Strategic Asset Alliance Investment Advisor Report**

Patrick Scully of NEAM provided an overview of the investment market commenting on market trends, the effect of COVID-19 on the economy, employment, and investment performance of the portfolios of the captives and pools. Vaccine efficacy continues as an uncertainty for the economy. Presently, stocks performed well but how will they perform going forward remains a question. Inflation likely will remain contained in the future.

Kelly Sullivan of NEAM reviewed current portfolio performance for both the pools and captives. She commented on the Enterprise-based Asset Allocation (EBAA) analysis they perform each year which helps guide investment allocation decisions. The strategies deployed helped maintain performance results better than the market trends.

Dan Smereck of SAA commented on the performance results for the pools and captives relative to the market indices. He provided some insights into performance results considering the investment policies of the boards. He emphasized the need to understand that realized gains or losses are of greater importance than unrealized gains or losses. The overall programs book yield exceeds the market yields. Dan added that over the last ten years, SAA's market vision cup winners were Cash Minor, Josh Foli, Alan Kalt and this year, Wayne Carlson.

On motion to accept the reports and recommendations by Paul Johnson, second by Mike Giles, the motion carried.

5. **For Possible Action: Review and Approval of Changes to Investment Guidelines**
  - a. **PACT Investment Guidelines**
  - b. **POOL Investment Guidelines**

Alan Kalt reviewed the changes proposed stating that they reflect investment governance factors to guide decisions including governance, environment, and social factors. He noted the proposed changes applied to both POOL and PACT guidelines. He cited one investment in which governance issues emerged and as a result, it was determined to sell that asset.

On motion to approve the changes to the investment guidelines for POOL and PACT by Paul Johnson, seconded by Ann Cyr and Mike Giles, the motion carried.

6. **For Possible Action: Employee Assistance Program Review and Approval of Extension of Joinder onto State of Nevada Contract with KEPRO**

Wayne Carlson noted that the pools had joined onto the State of Nevada contract with KEPRO effective July 1, 2020. The State contract was for a period of July 1, 2019-2021 and was extended. The proposed agreement amends the POOL/PACT contract for a two-year term from July 1, 2020 through June 30, 2022 with an option to extend one year.

On motion to approve the contract with KEPRO by Geof Stark, second by Cindy Hixenbaugh, the motion carried.

**7. For Possible Action: Acceptance of Reports:**

**1) Executive Director**

Wayne Carlson noted that Mike Rebaleati had resigned effective April 2, 2021. In addition, he noted that the remainder of his report would be addressed in other agenda items.

**2) Chief Financial Officer**

- a. Public Risk Mutual Audit**
- b. Public Compensation Mutual Audit**
- c. Pooling Resources, Inc. Audit**
- d. Nevada Risk Pooling, Inc. Audit**

Alan Kalt reviewed the highlights of each of the four audits highlighting the financial results and key ratios that are monitored regarding the performance of each organization. Each organization received an unqualified opinion and he suggested members focus on the management discussion and analysis portion of the audits for further explanation of the results and factors influencing the financial performance.

**3) POOL/PACT HR General Manager**

Stacy Norbeck reviewed her report of HR services delivered thus far during this fiscal year and an estimated value of each service category. Key adaptations were the conversion from in person training to virtual and ELearning delivery of services to members. In addition, she commented about the legislative tracking being done. Wayne Carlson commented that this year was the 15<sup>th</sup> anniversary of the formation of PRI and the 25<sup>th</sup> anniversary of the HR service creation. She announced that John Bates, a 17-year Senior Business Partner, retired effective April 15, 2021; however, he volunteered to come back in a couple of weeks to complete an additional training session previously scheduled. She is in the process of recruiting his replacement.

**4) Risk Manager**

Marshall Smith highlighted the programs and services in his report and additional planned programs. A significant focus this year and in the future is on law enforcement assessments including jail operations and patrol. These assessments have been both on site and virtual. Policy development and updating is ongoing and increasing. With several legislative bills pending to mandate certain policies and training, POOL services presently address most of these concerns. Swimming pool operators training and site assessments are planned. Involvement with member safety committees and school district development committees increased and will be ongoing.

**5) ELearning Coordinator**

Mike Van Houten provided an overview and data about utilization of the ELearning system. He highlighted that over 15,000 course completions occurred in recent months. He showed data about course enrollments and completions in rank order of popularity. He commented that he would be working with SpecialtyHealth staff as subject matter experts to develop courses for our Fit For Retirement program that also would be made available to other members via the portal. Mike also

oversees the KnowBe4 program and encouraged signups for this important cyber security loss prevention program.

#### **6) Willis Re Pooling Stewardship Report**

Mary Wray referred to the written report in the board packet and said she would address some of that information during later presentations on the renewal process.

#### **7) Davies Claims Solutions Stewardship Report and Claims Overview**

Donna Squires, Claims Manager, began the Davies presentation by highlighting the corporate changes since ASC was acquired by Davies Claims Solutions. She indicated Davies brought a robust enhancement of ASC capabilities. She commented about personnel changes due to retirements. Donna then discussed some unusual claims that came in during the year illustrating the variety of challenges members faced. Donna then described several cyber claims noting the importance of preventative actions by members.

Margaret Malzahn, Workers Compensation Supervisor, discussed the transitions in the workers compensation unit. She also highlighted the COVID-19 incidents (over 400) and claims (over 60) activity this year mostly from public safety employees. She expressed concerns about future delayed long-haul COVID-19 claims.

#### **8) Legislative Update**

Stacy Norbeck referred to the included HR bill tracking report and commented about key legislative measures her team was tracking. She invited members to review the report and contact her staff regarding questions. Wayne Carlson commented that the included risk management report showed status of bills he was tracking. He said that several bills focused on law enforcement policies and training requirements noting that the POOL has many of these already being addressed. He also commented that there are some workers compensation bills that will increase the costs of PPD and PTD claims and Bob Balkenbush provided written and oral testimony on these bills.

#### **8. Public Comment**

Chair Minor opened public comment and hearing none, closed the comment period.

#### **9. Adjournment**

Chair Minor adjourned the meeting at 10:12 a.m.

**The Agenda was posted at the following locations and on the State's Website [notice.nv.gov](http://notice.nv.gov):**

**N.P.A.I.P. / P.A.C.T.  
201 S. Roop Street, Suite 102  
Carson City, NV 89701**

**Carson City Courthouse  
885 E. Musser Street  
Carson City, NV 89701**

**Eureka County Courthouse  
10 S. Main Street  
Eureka, NV 89316**

**Churchill County Administration  
155 North Taylor Street  
Fallon, NV 89406**