

PUBLIC EMPLOYEES' RETIREMENT BOARD EDUCATION SESSION AND  
MEETING MINUTES FOR  
Wednesday, February 20, 2013

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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.

February 20, 2013  
Education Session

The Retirement Board Education Session of the Public Employees' Retirement Board was called to order by Chairman Vincent at 9:30 a.m., February 20, 2013, in the PERS' Board Room, 693 West Nye Lane, Carson City. Members present: Mark Vincent, James Green, Chris Collins, Bart Mangino, Rusty McAllister, David Olsen and Katherine Ong. Members absent: None.

I. PUBLIC COMMENT

There was no public comment offered.

II. ADMINISTRATION

- A. Staff reviewed some of the public pension system changes that have occurred in other states from 2009-2012.

III. INVESTMENTS

- A. Staff and Ken Lambert of Peavine Capital Management discussed real assets and alternative investments with the Board.

IV. PUBLIC COMMENT

There was no public comment offered.

V. RECESS

Chairman Vincent recessed the meeting at 11:28 a.m.

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February 20, 2013  
Board Meeting

The Retirement Board meeting of the Public Employees' Retirement Board was called to order by Chairman Vincent at 12:12 p.m., on February 20, 2013, in the PERS' Board Room, 693 West Nye Lane, Carson City. Members present: Mark Vincent, James Green, Chris Collins, Bart Mangino, Rusty McAllister, David Olsen and Katherine Ong. Members absent: None.

I. PUBLIC COMMENT

There was no public comment offered.

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II. DISABILITIES

- A. For the record, Chris Collins mentioned that Bryan Miller, Augustus Symonette, III, John Wilson, and Randy Paar all worked for his employer and David Olsen mentioned that Thomas Wright and Richard Harmon worked for his employer and neither Board member felt this would impair their vote. On motion of James Green, the Retirement Board voted unanimously to:
1. Approve permanent and total disability retirement for: Cherlyn Arrington, Debra Aversa, Alicia DePaulis, Martha Fechser, Tara Fernbach, Thomas Lansford, Jr., Kimberly Lyford, Janice McCain, Ruth Mercier, Kimberly Meyers, Bryan Miller, James Ogburn, Timothy Owen, Elonda Potter, Scott Simon, Debbie Slade, Augustus Symonette III, John Wilson, and Thomas Wright.
  2. Approve reemployment requests by disability recipients: Scott Cobel, Gloria Dondero Pedro, Ronald Dreher, Christina Gibson, Richard Harmon, Randy Paar, Tami Phillips, Loretta Sellars, Kenneth Widzins, and James Wilson.

III. INVESTMENTS

- A. Ken Lambert of Peavine Capital Management and Janet Becker-Wold of Callan Associates presented the fiscal year 2013 2<sup>nd</sup> quarter performance review for the PERS', Legislators', and Judicial funds.
- B. Bill Howard of Callan Associates Inc., provided an overview and discussion on what real assets are and the strategies to investing in them.
- C. There were no recommended changes to the Interim Investment Directives for the PERS', Legislators', or Judicial funds.

IV. BOARD

- A. On motion of Kathy Ong, the Retirement Board voted 6-years and 1-abstention to approve the minutes of the Retirement Board education session and Board meeting held January 16, 2013, as submitted. James Green abstained from voting on this item as he was not present at the January 16, 2013 meeting.
- B. There were no recommended changes to the Retirement Board meeting dates.
- C. On motion of Kathy Ong, the Retirement Board voted unanimously to change the Investment education topic for April from "*Index Management*" to "*International Bonds*".

V. LEGISLATION

- A. Staff reviewed Assembly Bill 31 which revises various provisions relating to public records. In reviewing the bill, staff determined that JRS and PERS confidentiality statutes were not listed in the bill which contained a compilation of confidential

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statutes. Staff contacted the sponsor of the bill and was successful in requesting an amendment designating the confidentiality statutes for the Judicial Retirement System and the Public Employees' Retirement System. On motion of Kathy Ong, the Retirement Board voted unanimously to adopt a neutral position on AB 31 as amended, to include NRS 1A.110 and NRS 286.110 in Section 3 of the bill.

- B. Staff reviewed Senate Bill 74 which revises provisions relating to public records. On motion of Kathy Ong, the Retirement Board voted unanimously to adopt a neutral position on Senate Bill 74.
- C. Staff discussed some information on Assemblyman Kirner's BDRs pertaining to PERS that was shared at a meeting Assemblyman Kirner held with the coalition group "We Are Nevada". Assemblyman Kirner's BDRs are not in bill form yet so we are unable to identify any costs related to them or fully discuss their intent. Once they are drafted in bill form, we will be able to submit them to our independent actuary for costing analysis.

Assembly Bill 150 was introduced today that creates the Legislative Committee on Governmental Oversight and Accountability which provides for legislative review of governmental agencies to promote governmental oversight and accountability. Staff will continue to monitor the bill's progress.

Staff reviewed the Bill Draft Request list with the Board. There have been no additions or deletions since the last report.

- D. There were no legislative items that developed and required immediate action due to the publication of the agenda.

## VI. RATIFICATION AGENDA

On motion of Kathy Ong, the Retirement Board voted unanimously of those present to approve the Ratification Agenda, as submitted. Mark Vincent was not present for this vote.

- A. Approve the Administrative Fund disbursements.
- B. Approve the personnel action since the last report.
- C. Approve the penalty waiver request by Douglas County School District in the amount of \$265.96.
- D. Approve the Final Benefit Audit Report for June 2011.
- E. Approve the Final Benefit Audit Report for July 2011.
- F. Approve the Final Benefit Audit Report for August 2011.

- G. Approve the Final Benefit Audit Report for September 2011.

VII. DENIALS

VIII. REPORTS

IX. PUBLIC COMMENT

- A. Marty Bibb, Executive Director for the Retired Public Employees of Nevada, mentioned that he attended the meeting with Assemblyman Kirner and shared his thoughts with the Board. He mentioned that RPEN will be notifying their members of the possible changes Assemblyman Kirner is proposing.

- B. The Deputy Attorney General reported that the Mraz case trial has been continued and there has been no movement in the Smith case.

- C. Administrative report by Staff:

- Executive Officer:
1. The Executive Officer awarded three 10-year plaques to staff members: Cindy Glass, Cheryl Price, and Shell Lemburg. She thanked them for their dedication and continued service to the members and beneficiaries of the System.
  2. The Executive Officer asked Karen Kimball to update the Board on the progress of delivering their Board packet materials electronically. Karen stated that she is working with Oliver, the Manager of IT, who has completed some research on several programs and scheduling demonstrations. We are hopeful to select a company soon and possibly do a test with the March Board packet materials.
  3. The Executive Officer mentioned that she and the Operations Officer presented PERS' biennial budget to the Senate Committee on Finance and the Assembly Committee on Ways and Means. The Executive Officer noted in the budget hearings that the Board's budget was reduced by the Budget Office and needs to be increased by approximately \$45,000.00 for each year of the biennium. Staff is working with Mark Krmptic, PERS' fiscal analyst, to correct the amounts in the budget.

- Operations Officer:
1. The Operations Officer mentioned that two plaintiffs have voluntarily dismissed their claims from the Harper vs. PERS case.

- D. There were no Retirement Board questions and/or comments by members of the Retirement Board.

X. ADJOURNMENT

The meeting was adjourned by Vice Chairman Green at 3:05 p.m.

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The following is the time schedule for the meeting:

The Retirement Board education session held on February 20, 2013, was called to order at 9:30 a.m. by Chairman Vincent and recessed at 11:28 a.m. The February 20, 2013, Retirement Board meeting was called to order at 12:12 p.m. by Chairman Vincent. There were two breaks taken during the meeting; one at 1:28 p.m. for approximately 10 minutes and one at 2:55 p.m. for approximately 5 minutes. The meeting was adjourned by Vice Chairman Green at 3:05 p.m.