

PUBLIC EMPLOYEES' RETIREMENT BOARD EDUCATION SESSION AND  
MEETING MINUTES FOR

Thursday, February 18, 2016

---

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

February 18, 2016  
Education Session

The Retirement Board Education Session of the Public Employees' Retirement Board meeting was called to order by Chairman Vincent at 10:12 a.m., February 18, 2016, in the PERS' Board Room, 693 West Nye Lane, Carson City. Members present: Mark Vincent, Al Martinez, Rusty McAllister, Audrey Noriega, David Olsen, and Timothy Ross. Members absent: Katherine Ong.

1. PUBLIC COMMENT

There were no public comments offered.

2. EDUCATION TOPIC

2.1 Staff and Brad Ramirez of the Segal Company discussed PERS' History.

3. PUBLIC COMMENT

There were no public comments offered.

4. RECESS

Chairman Vincent recessed the meeting at 11:55 a.m.

---

February 18, 2016  
Board Meeting

The Retirement Board meeting of the Public Employees' Retirement Board was called to order by Chairman Vincent at 12:33 p.m., on February 18, 2016, in the PERS' Board Room, 693 West Nye Lane, Carson City. Members present: Mark Vincent, Al Martinez, Rusty McAllister, Audrey Noriega, David Olsen, and Timothy Ross. Members absent: Katherine Ong.

1. PUBLIC COMMENT

Warren Wish of NSEA stated that NSEA and Ruben Murillo, President of NSEA, asked him to speak to the Board. He addressed questions regarding funding of a DB plan. He also addressed post retirement increases and contribution rates. He thanked the Board for the opportunity to speak to them.

---

Terri Laird of RPEN addressed the Board. She mentioned that Marty Bibb had retired the end of December and that she is Interim Executive Director and just wanted to put herself on the record.

2. DISABILITIES

2.1 For the record, Audrey Noriega stated that Dora Crews, Diana McQueen, Maria Perez, Kimber Verlaan, and Janet Ward all work or worked for the same employer as herself but she did not feel that would impair her vote. Al Martinez stated that Michael Callahan and Juliet Jeziorski both work or worked for the same employer as himself but he did not feel that would impair his vote. David Olson stated that Kenneth Bell, Tracy Jackson, and Wayne McIntosh all worked for the same employer as himself but he did not feel that would impair his vote. Rusty McAllister stated that William Winchester and Shelly Lieberman both belong to the same organization as himself and he only knows one of them but he did not feel that would impair his vote.

On motion of Rusty McAllister, the Retirement Board voted unanimously to:

1. Approve permanent and total disability retirement for: Joseph Arnold, Cheryl Bond, Michael Callahan, Dora Crews, Shelby Darden, Juliet Jeziorski, Diana McQueen, Maria Perez, Lisa Shanor, Kimber Verlaan, Janet Ward, William Winchester, and Robert Zidzik.
2. Approve reemployment requests by disability recipients: Kenneth Bell, Shelly Lieberman, Heather McCleery, and John Schutt, Jr.
3. Deny reemployment requests by disability recipients: Tracy Jackson and Wayne McIntosh.

3. INVESTMENTS

3.1 Ken Lambert of Peavine Capital presented the 2nd Quarter Fiscal Year 2016 Performance Update for PERS', Legislators', and Judicial funds.

3.2 There were no recommended changes to the Interim Investment Directives for the PERS, Legislators, and Judicial funds.

4. BOARD

4.1 Staff conducted a discussion with the Board regarding the Annual Retirement Board Self-Assessment for 2015.

4.2 On motion of Rusty McAllister, the Retirement Board voted unanimously of those present to approve the minutes of the Retirement Board Education Session and Retirement Board meeting held January 21, 2016, as submitted.

- 4.3 There were no recommended changes to the Retirement Board meeting dates.
- 4.4 Staff requested that the Board change the March Retirement Board education topic. On motion of Rusty McAllister, the Retirement Board voted unanimously of those present to change the March Retirement Board education topic from *Private Real Estate* to *Risk Management*.

5. ADMINISTRATION

- 5.1 Staff reviewed the contract renewal with Segal Consulting to provide Internal Revenue Code 415 testing for calendar year 2016. On motion of Rusty McAllister, the Retirement Board voted unanimously of those present to approve the independent contract with Segal Consulting for Section 415(b) testing services for calendar year 2016 benefit allowances, in an amount not to exceed \$100,000, retroactive to January 1, 2016, as submitted.

6. RATIFICATION AGENDA

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

- 6.1 Approval of Administrative Fund disbursements.
- 6.2 Approval of personnel action taken since the last report.
- 6.3 Approval of the Final Benefit Audit Report for February 2014.
- 6.4 Approval of the continuation of the contract with CliftonLarsonAllen to provide audit services for PERS, LRS, and JRS for fiscal year ending June 30, 2016.
- 6.5 Approval of the request by the Nevada Board of Examiners for Marriage and Family Therapists and Clinical Professional Counselors for membership in PERS effective January 25, 2016.

7. DENIALS

8. REPORTS

9. PUBLIC COMMENT

- 9.1 There were no individual statements and/or requests by the members, retired employees and/or the public.
- 9.2 PERS' General Counsel provided an update on pending litigation.

---

9.3 Administrative Report by Staff:

- Executive Officer:
1. The Executive Officer stated that there is an IRBC meeting scheduled for February 19, 2016, and that questions were sent ahead of time.
  2. The Executive Officer indicated that staff is reviewing the System policies and working on changes to them.

- Operations Officer:
1. The Operations Officer presented Sherrie Nuckolls with a 10-year service appreciation plaque. She indicated that Sherrie came from a State agency and has worked in the Support Services, Counseling, Employer Services, Production Services, and Pension Services Divisions for PERS. Sherrie stated that it has been a pleasure working here the last 10 years and that it has gone by really quickly. She said that we have such a great staff and that really helps.

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

10. ADJOURNMENT

The meeting was adjourned by Chairman Vincent at 2:14 p.m.

---

The following is the time schedule for the meeting:

The Retirement Board education session held on February 18, 2016, was called to order at 10:12 a.m. by Chairman Vincent and recessed at 11:55 a.m. The February 18, 2016, Retirement Board meeting was called to order at 12:33 p.m. by Chairman Vincent. There was one break taken for approximately 6 minutes at 2:06 p.m. Chairman Vincent adjourned the meeting at 2:14 p.m.