

PUBLIC EMPLOYEES' RETIREMENT BOARD EDUCATION SESSION AND
MEETING MINUTES FOR

Wednesday, April 15, 2015

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

April 15, 2015
Education Session

The Retirement Board Education Session of the Public Employees' Retirement Board meeting was called to order by Chairman Vincent at 11:21 a.m., April 15, 2015, in the PERS' Board Room, 693 West Nye Lane, Carson City. Members present: Mark Vincent, Chris Collins, Al Martinez, Katherine Ong, Audrey Noriega, and David Olsen. Members absent: Rusty McAllister.

1. PUBLIC COMMENT

There were no public comments offered.

2. EDUCATION TOPIC

2.1 Staff reviewed the custody and commercial banking relationships with the Retirement Board.

3. PUBLIC COMMENT

There were no public comments offered.

4. RECESS

Chairman Vincent recessed the meeting at 12:09 p.m.

April 15, 2015
Board Meeting

The Retirement Board meeting of the Public Employees' Retirement Board was called to order by Chairman Vincent at 12:43 p.m., on April 15, 2015, in the PERS' Board Room, 693 West Nye Lane, Carson City. Members present: Mark Vincent, Chris Collins, Al Martinez, David Olsen, Katherine Ong, and Audrey Noriega. Members absent: Rusty McAllister.

1. PUBLIC COMMENT

There were no public comments offered.

2. DISABILITIES

- 2.1 For the record, Audrey Noriega stated that Jeanne Hiers and Dennis Nowakowski are known to her and James Breznik, Jay McCrary, Richard Williams, Patricia Wilmore, and Pearl Morris all either work or worked for the same employer as herself but she did not feel that would impair her vote. Mark Vincent stated that Oren Poliak and Vera Matthews all work or worked for the same employer as himself but he did not feel that would impair his vote. Al Martinez stated that Kimberly Brothers is known to him and Lisa Carilli, Jeffrey Charlton, John Enos, and Catriva Nelson all work or worked for the same employer as himself but he did not feel that would impair his vote.

On motion of Katherine Ong, the Retirement Board voted unanimously of those present to:

1. Approve permanent and total disability retirement for: James Breznik, Kimberly Brothers, Marshall Brown, Kristin Cahill, Lisa Carilli, Jeffrey Charlton, John Enos, Jeanne Hiers, Charles Hyde, Christopher Martin, Brent Matthews, Jay McCrary, Oren Poliak, Patricia Powell, Mark Wertz, Richard Williams, and Patricia Wilmore.
2. Approve reemployment requests by disability recipients: Steven Aufiero, Karina Bowman, Glenn Fair, Prudence Klecker, Vera Matthews, Pearl Morris, Catriva Nelson, Dennis Nowakowski, Kevin Presley, and Daniel Thayer.

3. INVESTMENTS

- 3.1 Paul Michaels and Ron Carey of Invesco provided an overview of their organization and an update on the real estate portfolio they manage for PERS. There was no action taken on this item.
- 3.2 There were no recommended changes to the Interim Investment Directives for PERS', LRS, and JRS funds.

4. BOARD

- 4.1 Staff reviewed the custody banking proposals from BNY Mellon, Northern Trust, and JP Morgan. Staff recommended contract renewal with BNY Mellon for custody banking services for the period July 1, 2015, through June 30, 2020, for PERS, LRS, and JRS. On motion of Katherine Ong, the Retirement Board voted unanimously of those present to retain BNY Mellon to provide custody banking services for July 1, 2015, through June 30, 2020.
- 4.2 Staff reviewed the proposed contract with Wells Fargo Bank for commercial banking services for the period July 1, 2015, through June 30, 2020. On motion of Katherine Ong, the Retirement Board voted unanimously of those present to

enter into a contract with Wells Fargo Bank to provide commercial banking services for the period July 1, 2015, through June 30, 2020, for fees as follows, which will be paid by the custody bank:

FY16 – \$83,000
FY17 – \$87,150
FY18 – \$91,508
FY19 – \$96,083
FY20 – \$100,887

- 4.3 Staff informed the Board that PERS' public employees' recognition week will be May 3-9, 2015. Staff is planning numerous activities in appreciation of their hard work. Staff has provided a Letter of Commendation for the Board to sign in honor of all PERS' employees. Chairman Vincent stated that he appreciates the quality and work of the staff. On motion of Katherine Ong, the Retirement Board voted unanimously of those present to approve the Letter of Commendation to the Employees of the Public Employees' Retirement System.
- 4.4 On motion of Katherine Ong, the Retirement Board voted unanimously of those present to approve the minutes of the Retirement Board Education session and Board meeting held March 18, 2015, as submitted.
- 4.5 There were no recommended changes to the Retirement Board meeting dates.
- 4.6 There were no recommended changes to the Retirement Board Education Curriculum Calendar.

5. ADMINISTRATION

- 5.1 Staff reviewed the Defined Benefit Administration Benchmarking Analysis prepared by CEM Benchmarking, Inc. On motion of Katherine Ong, the Retirement Board voted unanimously of those present to accept the Defined Benefit Administration Benchmarking Analysis prepared by CEM Benchmarking, Inc., as presented by staff.
- 5.2 Staff reviewed the proposed independent contract with APEX Computing to complete a browser history project on PERS' computer system. On motion of Katherine Ong, the Retirement Board voted unanimously of those present to approve the contract with APEX Computing, Inc., to implement the Browser History Modification project into CARSON for an amount not to exceed \$100,800, as submitted.
- 5.3 Staff reviewed the proposed independent contract with APEX Computing to complete a database archival project on PERS' computer system. On motion of Katherine Ong, the Retirement Board voted unanimously of those present to approve the contract with APEX Computing, Inc., to implement the Database

Archival project into CARSON for an amount not to exceed \$350,400, as submitted.

6. LEGISLATION

- 6.1 Staff provided an update on the 2015 Legislative session.
- 6.2 There were no legislative matters that developed after publication of the agenda and which, due to scheduling must be acted upon at this time.

7. RATIFICATION AGENDA

On motion of Katherine Ong, the Retirement Board voted unanimously of those present to approve all items on the Ratification Agenda, as submitted:

- 7.1 Approval of Administrative Fund disbursements.
- 7.2 Approval of personnel action.
- 7.3 Retroactive approval of the Phase-In Agreement between the Legislative Counsel Bureau and Angela Hoefling effective April 6, 2015.

8. DENIALS

9. REPORTS

10. PUBLIC COMMENT

- 10.1 There were no public comments offered.
- 10.2 There was no report from the Deputy Attorney General.
- 10.3 Administrative Report by Staff:

- Executive Officer:
 - 1. The Executive Officer advised the Retirement Board that, pursuant to a request from a Board member, she would be appearing on Ralston Live.

- 10.4 There were no Retirement Board questions and/or comments offered.

11. ADJOURNMENT

The meeting was adjourned by Chairman Vincent at 2:10 p.m.

The following is the time schedule for the meeting:

The Retirement Board education session held on April 15, 2015, was called to order at 11:21 a.m. by Chairman Vincent and recessed at 12:09 a.m. The April 15, 2015, Retirement Board meeting was called to order at 12:43 p.m. by Chairman Vincent and adjourned at 2:10 p.m.