

PUBLIC EMPLOYEES' RETIREMENT BOARD EDUCATION SESSION AND
MEETING MINUTES FOR
Wednesday, July 17, 2013

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

July 17, 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., July 17, 2013, in the PERS' Board Room, 5820 South Eastern Avenue, Suite 220, Las Vegas. Members present: Mark Vincent, Chris Collins, Al Martinez, Audrey Noriega, David Olsen, and Katherine Ong. Members absent: Rusty McAllister.

Chairman Vincent welcomed Al Martinez and Audrey Noriega to the Retirement Board. They were appointed to the Board by the Governor to replace James Green and Bart Mangino, respectfully.

1. PUBLIC COMMENT

There was no public comment offered.

2. INVESTMENTS

2.1 Ken Lambert of Peavine Capital reviewed PERS' Securities Lending Program with the Retirement Board.

3. ADMINISTRATION

3.1 Staff reviewed PERS' Disability Retirement Program with the Board.

4. PUBLIC COMMENT

There was no public comment offered.

5. RECESS

Chairman Vincent recessed the meeting at 11:35 a.m.

July 17, 2013
Board Meeting

The Retirement Board meeting of the Public Employees' Retirement Board was called to order by Chairman Vincent at 12:02 p.m., on July 17, 2013, in the PERS' Board Room, 5820 South Eastern Avenue, Suite 220, Las Vegas. Members present: Mark Vincent, Chris Collins, Al Martinez, Audrey Noriega, David Olsen, and Katherine Ong. Members absent: Rusty McAllister.

1. PUBLIC COMMENT

There was no public comment offered.

2. DISABILITIES

2.1 For the record, Chris Collins disclosed that Scott Cagnina, Pamela Perry, and Laura Thibodeau, all work for the same employer but Mr. Collins did not feel that would impair his vote. Audrey Noriega disclosed that Marty Brown, Emily Jacoby, Karen Peterson, Warren Shepherd, and Kelly Weymouth all work for the same employer but Ms. Noriega did not feel that would impair her vote. David Olsen disclosed that Albert Chavez and Dennis Taylor both work for the same employer but Mr. Olsen did not feel that would impair his vote. On motion of Kathy Ong, the Retirement Board voted unanimously of those present to:

1. Approve permanent and total disability retirement for: Walter Bothwick, Marty Brown, Carole Cady, Scott Cagnina, Kevin Caruso, Albert Chavez, Darrel Ellis, Jeanette Foster, Emily Jacoby, William Micklish, Marilyn Miner-Nakagawa, Brad Percell, Pamela Perry, Karen Peterson, Louis Piccinini, George Reves, Brenda Ruff, Warren Shepherd, Laura Thibodeau, Mary Vargas, Kelly Weymouth, and Deborah Wilson.
2. Approve reemployment requests by disability recipients: Gary Bishop, Stephan Burke, Andrew Marjie, Robbie McClain, Kathy Osbon, Andrea Rainer, Crystal Rodgers, Dana Stobbe, Dennis Taylor, Alicia Travers, and Cheryl Williams.
3. Deny reemployment request by disability recipient Bridget Nelson.

3. INVESTMENTS

3.1 Ken Lambert of Peavine Capital Management reviewed the annual securities lending report for fiscal year 2013. Bill Kelly and John Fox of BNY Mellon provided a performance update on PERS' securities lending portfolio and shared their outlook on securities lending for the future. On motion of Kathy Ong, the Retirement Board voted unanimously of those present to accept the Fiscal Year 2013 Securities Lending Report, as submitted.

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

4. BOARD

4.1 Kathy Ong nominated Mark Vincent for Chairman and Chris Collins for Vice Chairman of the Retirement Board. On motion of Kathy Ong, the Retirement

Board voted unanimously of those present to elect Mark Vincent Chairman and Chris Collins Vice Chairman of the Retirement Board for fiscal year 2014.

- 4.2 Staff presented the annual executive staff performance review for fiscal year 2013. Staff reviews seven performance categories on an annual basis which include: governance and Board relations, executive management, funding and actuarial valuations, operations, investment program, internal audit, and legislative management. On motion of Kathy Ong, the Retirement Board voted unanimously of those present to accept the annual executive staff performance review for fiscal year 2013, as submitted.
 - 4.3 On motion of Kathy Ong, the Retirement Board voted 4-years and 2-abstentions to approve the minutes of the Retirement Board education session and Board meeting held June 18-19, 2013, as submitted. Al Martinez and Audrey Noriega abstained from voting on this item as they were not on the Retirement Board for the June 2013 meeting.
 - 4.4 Staff reviewed the proposed Retirement Board meeting dates for January 2014 through June 2014. On motion of Kathy Ong, the Retirement Board voted unanimously of those present to approve the proposed Retirement Board meeting dates for January 2014 through June 2014, as submitted.
 - 4.5 There were no recommended changes to the Retirement Board meeting dates for the remainder of calendar year 2013.
 - 4.6 Ken Lambert of Peavine Capital Management requested the Retirement Board change the Education Session Investment topics for August and September to “Investment Market Review” and “Private Equities”, respectively. Staff requested that the August Administration topic be changed to “Actuarial Assumptions” and the August topic be moved to the September slot. On motion of Kathy Ong, the Retirement Board voted unanimously of those present to approve the requested education session topic changes for the August and September meetings.
5. ACCOUNTING
 - 5.1 Staff reviewed the fiscal year 2014-2015 spending authority report which is provided as information to the Board.
6. ADMINISTRATION
 - 6.1 On motion of Kathy Ong, the Retirement Board voted unanimously of those present to approve the minutes of the Police and Firefighters’ Retirement Fund Advisory Committee meeting held June 26, 2013, as submitted.

7. RATIFICATION AGENDA

On motion of Kathy Ong, the Retirement Board voted unanimously of those present to approve the Ratification Agenda, as submitted.

7.1 Approval of Administrative Fund disbursements.

7.2 Approval of personnel action.

8. DENIALS

9. REPORTS

10. PUBLIC COMMENT

10.1 There were no individual statements and/or requests by the members, retired employees and/or the public.

10.2 The Deputy Attorney General thanked the Retirement Board for the opportunity to attend the NAPPA conference in Santa Fe, New Mexico. She mentioned that it was a great conference and a great group to be a part of.

10.3 Administrative Report by Staff:

- Executive Officer:
1. The Executive Officer provided an update on the study of PERS that will be performed by AonHewitt. The firm is looking at presenting the final report to the Retirement Board at their September meeting.
 2. The Executive Officer mentioned the NYSME system has developed an automated QDRO process that Nevada PERS is going to explore and see if it could be implemented here.
 3. The Executive Officer welcomed our new Board members, Al Martinez and Audrey Noriega, to PERS. She will work with them to schedule their Board Member orientation in the near future.
 4. The Executive Officer mentioned that she also attended the NAPPA conference in Santa Fe, New Mexico and felt it was well attended.

- Operations Officer:
1. The Operations Officer attended and spoke at the RPEN Washoe Chapter luncheon on July 8th in Reno.
 2. The Operations Officer mentioned that PERS currently has one position open that we will fill internally for a retirement technician.

10.4 Retirement Board questions and/or comments by members of the Retirement Board:

- Mark Vincent:
1. Chairman Vincent appointed a sub-committee to review PERS' Disability Process which consisted of Rusty McAllister as Chairman, Chris Collins, and David Olsen.

11. ADJOURNMENT

The meeting was adjourned by Chairman Vincent at 2:02 p.m.

The following is the time schedule for the meeting:

The Retirement Board education session held on July 17, 2013, was called to order at 9:30 a.m. by Chairman Vincent and recessed at 11:35 a.m. The July 17, 2013, Retirement Board meeting was called to order at 12:02 p.m. by Chairman Vincent and adjourned at 2:02 p.m.