

PUBLIC EMPLOYEES' RETIREMENT BOARD EDUCATION SESSION AND  
MEETING MINUTES FOR  
Wednesday, August 21, 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.

August 21, 2013  
Education Session

The Retirement Board Education Session of the Public Employees' Retirement Board was called to order by Chairman Vincent at 9:48 a.m., August 21, 2013, in the PERS' Board Room, 693 West Nye Lane, Carson City. Members present: Mark Vincent, Chris Collins, Al Martinez, Rusty McAllister, Audrey Noriega, David Olsen, and Katherine Ong. Members absent: None.

1. PUBLIC COMMENT

There was no public comment offered.

2. INVESTMENTS

2.1 Ken Lambert of Peavine Capital reviewed the investment markets with the Retirement Board.

3. ADMINISTRATION

3.1 Brad Ramirez, of The Segal Company, reviewed actuarial assumptions with the Retirement Board.

4. PUBLIC COMMENT

There was no public comment offered.

5. RECESS

Chairman Vincent recessed the meeting at 11:25 a.m.

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August 21, 2013  
Board Meeting

The Retirement Board meeting of the Public Employees' Retirement Board was called to order by Chairman Vincent at 12:08 p.m., on August 21, 2013, in the PERS' Board Room, 693 West Nye Lane, Carson City. Members present: Mark Vincent, Chris Collins, Al Martinez, Rusty McAllister, Audrey Noriega, David Olsen, and Katherine Ong. Members absent: None.

1. PUBLIC COMMENT

There was no public comment offered.

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2. DISABILITIES

2.1 For the record, Audrey Noriega disclosed that Marianela Bermudez, Karen Giardina, Laura Henley, Ruby Sandoval, Mary Crocco, and Alina Soto all worked for her employer but she did not feel that would impair her vote. Chris Collins disclosed that John Murdoch IV, Lisa Flahive, and Darlene Morningstar all worked for his employer but he did not feel that would impair his vote. Al Martinez disclosed that Shawna Freeman and Joseph Roman III, worked for his employer but he did not feel that would impair his vote. Mark Vincent disclosed that he knows Mitchell Kolber but he did not feel that would impair his vote. On motion of Kathy Ong, the Retirement Board voted unanimously to:

1. Approve permanent and total disability retirement for: Larry Allphin, Marianela Bermudez, Patrick Bitto, Robert Brown, Shawna Freeman, Karen Giardina, Laura Henley, Tammi Ingram, Victor Ingram, Scott Jones, Jacqueline Kennedy, Marcella Kirk, Jeffrey Leigh, John Murdoch IV, Alexis Rajnoor, Terry Reid, Joseph Roman III, Gregory Rumbles, Jason Sammons, Ruby Sandoval, and Susan Spradlin.
2. Approve reemployment requests by disability recipients: Jerry Chester, Mary Crocco, Shawn Cromwell, Lisa Flahive, Gregory Friedman, Mark Garrigan, Douglas Gilbert, Mitchell Kolber, Darlene Morningstar, Michelle Murray, Marla Scott, Alina Soto, and Brian Uptain.
3. Deny reemployment request by disability recipient John Burns.

3. INVESTMENTS

- 3.1 Ken Lambert of Peavine Capital Management and Bill Howard of Callan Associates presented the 2013 fiscal year end performance review for the PERS', Legislators', and Judicial funds.
- 3.2 There were no recommended changes to the Interim Investment Directives for the PERS', Legislators', or Judicial funds.

4. BOARD

- 4.1 PERS' Executive Officer, Dana Bilyeu, will be leaving PERS on September 6, 2013 to become the Executive Director of the National Association of State Retirement Administrators (NASRA). The Retirement Board members individually declared their support and confidence in Tina Leiss, PERS' Operations Officer, in succeeding Dana as PERS' Executive Officer. After discussion, on motion of Rusty McAllister the Retirement Board voted unanimously to appoint Tina Leiss, the new Executive Officer of PERS effective September 7, 2013.

- 4.2 Kabrina Feser, PERS' Principal Auditor, presented the fiscal year 2014 Internal Audit Plan. On motion of Al Martinez, the Retirement Board voted unanimously to approve the Internal Audit Plan for fiscal year 2014, as submitted.
- 4.3 On motion of Kathy Ong, the Retirement Board voted unanimously to approve the minutes of the Retirement Board education session and Board meeting held July 17, 2013, as submitted.
- 4.4 There were no recommended changes to the Retirement Board meeting dates.
- 4.5 There were no recommended changes to the Retirement Board Education Curriculum calendar.

5. ACCOUNTING

- 5.1 Staff reviewed the proposed adjustment to the Administrative Fees for the Public Employees' Retirement System for fiscal year 2014. On motion of Kathy Ong, the Retirement Board voted unanimously to approve a per capita fee of \$3.23 per month for each Regular member and benefit recipient and \$3.42 per month for each Police/Fire member and benefit recipient, retroactive to July 1, 2013.
- 5.2 Staff reviewed the proposed adjustment to the Administrative Fees for the Legislators' Retirement System for fiscal year 2014. On motion of Kathy Ong, the Retirement Board voted unanimously to approve a per capita administrative fee of \$23.54 per month for fiscal year 2014, for the Legislators' Retirement System.
- 5.3 Staff reviewed the proposed adjustment to the Administrative Fees for the Judicial Retirement System for fiscal year 2014. On motion of Kathy Ong, the Retirement Board voted unanimously to approve a per capita administrative fee of \$45.82 per month for fiscal year 2014, for the Judicial Retirement System.
- 5.4 Staff presented the Budget Variance Report for fiscal year 2013. On motion of Kathy Ong, the Retirement Board voted unanimously to accept the Budget Variance Report, as submitted.

6. ADMINISTRATION

- 6.1 Staff reviewed PERS' Annual Strategic Plan revision process with the Board. After discussion, staff asked if the Retirement Board had any additional requests for additions or deletions to the Strategic Plan. Staff will incorporate all the suggestions into the Strategic Plan and present it to the Board in September for approval.

- 6.2 Staff presented the Service Quality Report for fiscal year 2013. On motion of Kathy Ong, the Retirement Board voted unanimously to accept the Service Quality Report for fiscal year 2013, as submitted.

7. RATIFICATION AGENDA

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

- 7.1 Approve the Administrative Fund disbursements.  
7.2 Approve personnel action taken since the last report.  
7.3 Approve the Final Benefit Audit Report for December 2011.  
7.4 Approve the Final Benefit Audit Report for February 2012.  
7.5 Approve the Final Benefit Audit Report for April 2012.

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 provided an update on pending litigation involving PERS.  
10.3 Administrative Report by Staff:

- Executive Officer: 1. The Executive Officer presented Kristina Reyna and Rayna Palazzolo with 10-year appreciation plaques for their dedicated service to the members and beneficiaries of the System. Dana thanked them and stated that she was proud to have worked with both of them. Rayna said it was a privilege to work with Dana and all the PERS' staff. Kristina stated that she enjoys working at PERS and thanked Dana for the opportunity.

2. The Executive Officer mentioned that she attended the NASRA annual conference earlier this month. Next year the conference will be in Asheville, South Carolina and she expects to see all the Board members at the conference.
3. The Executive Officer said it was a great honor to serve with all the Board members and that she appreciated the opportunity to have worked with all of them.

Operations Officer:

1. The Operations Officer mentioned that the five Board members that were here for the last fiscal year will be receiving a communication from Cortex on the Board's self-assessment survey.
2. The Operations Officer stated that she also attended the NASRA annual conference and thought it was great.

#### 10.4 Retirement Board questions and/or comments:

Kathy Ong: Kathy stated that it was an honor and pleasure to serve with Dana and said that Dana is a quality person. She also said that Nevada has no idea of the quality of the PERS' staff.

Audrey Noriega: Audrey mentioned that on behalf of the Clark County School District she extended hers and their gratitude for everything that Dana has done to protect the retirement system on their behalf and from the bottom of her heart, she wished Dana the best.

Rusty McAllister: Rusty stated that he has been working with Dana on numerous PERS' issues since 1999. He thanked her for the great success PERS' has achieved and for how she defined the way PERS does business. Rusty mentioned that Dana's greatest strength is with the legislature and that she represents PERS well.

Al Martinez: Al said that he knew Dana wasn't leaving because Audrey and he were appointed to the Retirement Board in July. He thanked her for her service to PERS.

Mark Vincent: Mark told Dana to fight the hard fight, do the right thing, and have fun. He thanked her for her service to PERS and said that they would all miss her.

11. ADJOURNMENT

The meeting was adjourned by Chairman Vincent at 2:20 p.m.

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The following is the time schedule for the meeting:

The Retirement Board education session held on August 21, 2013, was called to order at 9:48 a.m. by Chairman Vincent and recessed at 11:25 a.m. The August 21, 2013, Retirement Board meeting was called to order at 12:08 p.m. by Chairman Vincent. There was one break taken during the meeting at 1:21 p.m. for approximately 22 minutes. The meeting was adjourned by Chairman Vincent at 2:20 p.m.