

PUBLIC EMPLOYEES' RETIREMENT BOARD EDUCATION SESSION AND
MEETING MINUTES FOR
Wednesday, October 16, 2013

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

October 16, 2013
Education Session

The Retirement Board Education Session of the Public Employees' Retirement Board was called to order by Chairman Vincent at 10:10 a.m., October 16, 2013, in the PERS' Board Room, 5820 South Eastern Avenue, Suite 220, Las Vegas. Members present: Mark Vincent, Chris Collins, Al Martinez, Rusty McAllister, Audrey Noriega, and David Olsen. Members absent: Katherine Ong.

1. PUBLIC COMMENT

There were no public comments offered.

2. INVESTMENTS

2.1 Ken Lambert of Peavine Capital Management reviewed PERS' private real estate portfolio with the Retirement Board.

3. ADMINISTRATION

3.1 Michael Long of Cortex reviewed fiduciary responsibilities and ethics in government with the Retirement Board.

4. PUBLIC COMMENT

There were no public comments offered.

5. RECESS

Chairman Vincent recessed the meeting at 11:44 a.m.

October 16, 2013
Board Meeting

The Retirement Board meeting of the Public Employees' Retirement Board was called to order by Chairman Vincent at 12:14 p.m., on October 16, 2013, in the PERS' Board Room, 5820 South Eastern Avenue, Suite 220, Las Vegas. Members present: Mark Vincent, Chris Collins, Al Martinez, Rusty McAllister, Audrey Noriega, and David Olsen. Members absent: Katherine Ong.

1. PUBLIC COMMENT

There were no public comments offered.

2. DISABILITIES

2.1 For the record, Audrey Noriega disclosed that Jack Dobson, Charlene Garner, Gloria Gonzales, Shari Grady, Nathene Newman, Samantha Hall, John Scheuer, Brooke Bozak, all worked for the same employer as her but she did not feel this would impair her vote. Ms Noriega also disclosed that Dennis Nowakowski worked for her employer and is known to her through his current employer but she did not feel that would impair her vote. Chris Collins disclosed that Jana Gray worked for the same organization as him but he did not feel this would impair his vote. Al Martinez disclosed that Kay McDonald worked for the same employer as him but he did not feel that would impair his vote. Mark Vincent disclosed that Colleen Hanley and Chad Shaffer worked for the same employer as him but he did not feel this would impair his vote. On motion of Rusty McAllister, the Retirement Board voted unanimously of those present to:

1. Approve permanent and total disability retirement for: Olive Aure, Thomas Burton, Jack Dobson, Charlene Garner, Joann Gee, Colby Glennon, Gloria Gonzales, Sharri Grady, Jana Gray, Mike Gribble, Colleen Hanley, Robert Jones, Edward McCain, Kay McDonald, Nathene Newman, Dennis Nowakowski, Valerie Presco, Regina Ross-Reynolds, Chad Shaffer, and Zina Wickliffe.
2. Approve reemployment requests by disability recipients: Sandra Bain, Lawrence Burton, Jr., Robert Campbell, Jr., Thomas Crowley, Samantha Hall, Paula Newman, John Scheuer, Cynthia Shane, Charmaine Smith, Gary Underhill, and Shanna Wallin-Reed.
3. Deny reemployment requests by Brooke Bozak and Samantha Hall as recommended by Staff.

3. INVESTMENTS

- 3.1 Staff discussed the proposed independent contract with the Altus Group to manage the valuation of PERS' private real estate assets. On motion of Rusty McAllister, the Retirement Board voted unanimously of those present to approve the contract with Altus Group to manage the valuation of PERS' private real estate assets.
- 3.2 Ron Carey and Paul Michaels of Invesco Realty provided a performance update on their PERS' private real estate portfolio.
- 3.3 Alison Husid and Pamela Herbst of AEW provided a performance update on their PERS' private real estate portfolio.
- 3.4 There were no recommended changes to the Interim Investment Directives for the PERS', Legislators', or Judicial funds.

4. BOARD

- 4.1 Michael Long of Cortex presented the results of the Retirement Board's fiscal year 2013 Self-Assessment Report. After discussion, on motion of Rusty McAllister, the Retirement Board voted unanimously of those present to accept the Board Self-Assessment Report for Fiscal Year 2013, as submitted.
- 4.2 Michael Long of Cortex presented the results of the Annual Retirement Board Governance Compliance Report for fiscal year 2013. After discussion, on motion of Rusty McAllister, the Retirement Board voted unanimously of those present to accept the 2013 Governance Report prepared by Cortex Applied Research, Inc., as submitted.
- 4.3 On motion of Rusty McAllister, the Retirement Board voted unanimously of those present to approve the minutes of the Retirement Board education session and Board meeting held September 18, 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. ADMINISTRATION

- 5.1 Cheryl Price, Administrative Analyst, presented the annual human resources report for fiscal year 2013. After discussion, on motion of Al Martinez, the Retirement Board voted unanimously of those present to accept the Annual Human Resources Report for Fiscal Year 2013, as submitted.
- 5.2 Staff presented a report on the Consumer Price Index (CPI) pursuant to NRS 286.5756(3).

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 submitted:

- 6.1 Approve the Administrative Fund disbursements.
- 6.2 Approve the personnel action taken since the last report.
- 6.3 Retroactively approve the Executive Officer Employment Contract with the Retirement Board, effective September 7, 2013.
- 6.4 Approve the Contract with Print Solutions Inc., for the printing of the Fiscal Year 2013 Comprehensive Annual Financial Report (CAFR), Popular

Annual Financial Report (PAFR), Legislators Annual Financial Report, and the Judicial Annual Financial Report for an amount not to exceed \$5,000.00.

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 The Deputy Attorney General provided an update on pending litigation involving PERS. The Deputy Attorney General also mentioned that PERS received a published opinion from the Nevada Supreme Court on the Judge Smith case which overturned the District Court's Decision.

9.3 Administrative Report by Staff:

- Executive Officer:
1. The Executive Officer mentioned plans for staffing changes.
 2. The Executive Officer reported that the Operations Officer position recruitment has been announced statewide and applications will be accepted through close of business on October 31, 2013.
 3. The Executive Officer mentioned that she attended the NCTR annual conference earlier this month that was held in Washington, DC.
 4. The Executive Officer reported that she spoke at RPEN's annual conference in Las Vegas that was held in the end of September.
 5. The Executive Officer mentioned that she met with Assemblyman Kirner regarding Incline Village.
 6. The Executive Officer also mentioned that she met with Jim Wells, the Director of PEBP and the Chairman of the PEBP Board at their request and that the meeting went very well.
 7. The Executive Officer invited Ken Lambert of Peavine Capital to address the Board. Mr. Lambert

reported that he and PERS' Investment Officer attended the NASIO conference in Maryland earlier this month and that it was very informative.

9.4 Retirement Board questions and/or comments:

- Rusty McAllister:
1. Member McAllister mentioned that he was invited to attend the PEW Center and Arnold Foundation conference next week in Washington, DC as a representative of the PERS' Retirement Board.

10. ADJOURNMENT

The meeting was adjourned by Chairman Vincent at 2:40 p.m.

The following is the time schedule for the meeting:

The Retirement Board education session held on October 16, 2013, was called to order at 10:11 a.m. by Chairman Vincent and recessed at 11:44 a.m. The October 16, 2013, Retirement Board meeting was called to order at 12:14 p.m. by Chairman Vincent. There was one break taken at 1:53 p.m. for approximately 10 minutes. The meeting was adjourned at 2:40 p.m. by Chairman Vincent.