

PUBLIC EMPLOYEES' RETIREMENT BOARD EDUCATION SESSION AND  
MEETING MINUTES FOR

Wednesday, November 19, 2014

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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.

November 19, 2014  
Education Session

The Retirement Board Education Session of the Public Employees' Retirement Board meeting was called to order by Chairman Vincent at 10:09 a.m., November 19, 2014, in the PERS' Board Room, 693 West Nye Lane, Carson City. Members present: Mark Vincent, Chris Collins, Katherine Ong, Al Martinez, Rusty McAllister, Audrey Noriega and David Olsen. Members absent: None.

1. PUBLIC COMMENT

There were no public comments offered.

2. EDUCATION TOPIC

2.1 Brad Ramirez of Segal Consulting reviewed the actuarial valuation report process with the Board.

3. PUBLIC COMMENT

1. Priscilla Maloney of AFSCME mentioned that she felt public employees nationwide were more concerned with the loss of their defined benefit plan and that a clear explanation of the smoothing process and experience study factors is one way the Board could help keep the attacks on defined benefit plans away.
2. Marty Bibb of RPEN stated that they are pleased with Priscilla's action with AFSCME and that they look forward to working with the Board, the coalition, and AFSCME in staving off attacks on the System. Mr. Bibb also stated that he agreed with the Board's discussions and that education is foremost when working with the Legislature.

4. RECESS

Chairman Vincent recessed the meeting at 11:37 a.m.

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November 19, 2014  
Board Meeting

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The Retirement Board meeting of the Public Employees' Retirement Board was called to order by Chairman Vincent at 12:03 p.m., on November 19, 2014, in the PERS' Board Room, 693 West Nye Lane, Carson City. Members present: Mark Vincent, Chris Collins, Katherine Ong, Al Martinez, David Olsen, Audrey Noriega and Rusty McAllister. Members absent: None.

1. PUBLIC COMMENT

There were no public comments offered.

2. DISABILITIES

- 2.1 For the record, Audrey Noriega stated that Denise Byard, Harold Claus, III, Paul Amann, Russell Malloy, Malasia Matthews, and Ingrid Watts all work or worked for the same employer as herself but she did not feel that would impair her vote. Al Martinez stated that Thomas Harris, Sandy Muldrow and Theresa Ware all work or worked for the same employer as himself but he did not feel that would impair his vote. David Olsen stated that Carol Manley and Robert Conrad both work or worked at the same employer as himself but he did not feel that would impair his vote. Mark Vincent stated that Michelle McNeill, Patrick Carey, Rodney Jordan, Lashauna Mark, and Laura Pellman all work or worked for the same employer as himself but he did not feel that would impair his vote. Chris Collins stated that William Oettinger, Gina Chandler, and Lonnie Jolliff all work or worked for the same employer as himself but he did not feel that would impair his vote. He also stated that Lashauna Mark was represented by the same union as himself but he did not feel that would impair his vote. Rusty McAllister stated that Michelle McNeill worked for the same employer as himself 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: Richard Batien, Anthony Borruto, Sr., Denise Byard, Sheila Carter, Harold Claus, Robb Cummings, Edward Foster, Jacqueline Hall, Thomas Harris, Carol Manley, Michelle McNeill, Sandy Muldrow, William Oettinger, Lucinda Redmiles, Patricia Ryan, and Theresa Ware.
2. Approve reemployment requests by disability recipients: Paul Amann, Patrick Carey, Gina Chandler, Robert Conrad, Lisa Dutra, Scott Hopkins, Shelley Horton, Lonnie Jolliff, Scott Jones, Rodney Jordan, Russel Malloy, Lashauna Mark, Malasia Matthews, Laura Pellman, Danielle Presley, Jennie Stallcop, Ingrid Watts, Rosemary Williams, Margaret Woody and Mark Houtz.
3. Deny reemployment request by disability recipient Steven Rhoads.

3. INVESTMENTS

- 3.1 Ken Lambert of Peavine Capital Management provided the first quarter performance review of fiscal year 2015 for the Public Employees' Retirement Fund, the Judicial Retirement Fund, and the Legislators' Retirement Fund. There was no action taken on this item.
- 3.2 Ken Lambert of Peavine Capital Management reviewed PERS' U.S. bond structure. After discussion, the Retirement Board deferred taking action on this item until a later date when more education and discussion on this topic could take place.
- 3.3 The Retirement Board deferred taking action on this item until a later date because the proposed modifications were in conjunction with agenda item 3.2.

#### 4. BOARD

- 4.1 Brad Ramirez of Segal Consulting reviewed the results of the 2014 Actuarial Valuation Report for the Public Employees' Retirement System. After discussion, on motion of Kathy Ong, the Retirement Board voted unanimously to accept the 2014 Actuarial Valuation Report for the Public Employees' Retirement System as of June 30, 2014, as prepared by Segal Consulting.
- 4.2 Brad Ramirez of Segal Consulting reviewed the results of the 2014 Actuarial Valuation Report for the Judicial Retirement System. After discussion, on motion of Ong, the Retirement Board voted unanimously to accept the 2014 Actuarial Valuation Report for the Judicial Retirement System as of June 30, 2014, as prepared by Segal Consulting.
- 4.3 Brad Ramirez of Segal Consulting reviewed the results of the Biennial Actuarial Valuation Report for the Legislators' Retirement System. After discussion, on motion of Kathy Ong, the Retirement Board voted unanimously to accept the Biennial Actuarial Valuation Report as of June 30, 2014, for the Legislators' Retirement System as prepared by Segal Consulting.
- 4.4 On motion of Chris Collins, the Retirement Board voted 6-yeas and 1-abstention to approve the minutes of the Retirement Board education session and board meeting held October 15, 2014, as submitted. Kathy Ong abstained from voting on this item as she was not present at the October 15, 2014 meeting.
- 4.5 Staff reviewed the proposed Retirement Board meeting dates for July 2015 through December 2015. On motion of Mark Vincent, the Retirement Board voted unanimously to approve the Thursday meeting dates for July 2015 through December 2015 as submitted.
- 4.6 There were no recommended changes to the Retirement Board meeting dates.
- 4.7 There were no recommended changes to the Retirement Board Education Curriculum Calendar.

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5. ADMINISTRATION

- 5.1 Staff reviewed the minutes of the Police and Firefighters' Retirement Fund Advisory Committee meeting held October 16, 2014. After discussion, on motion of Rusty McAllister, the Retirement Board voted unanimously to approve all the positions except item III. D., Helitack Supervisor, from the minutes of the Police and Firefighters' Retirement Fund Advisory Committee meeting held October 16, 2014. The Board requested the Helitack Supervisor position be returned to the Advisory Committee for further review and consideration.
- 5.2 Staff presented the lease renewal with Carson Properties for PERS' Disaster Recovery site. After discussion, on motion of Rusty McAllister, the Retirement Board voted unanimously to approve the Amendment to Lease for a three-year term (January 1, 2015 through December 31, 2017) with Carson Properties in an amount not to exceed \$108,448.20.

6. LEGISLATION

- 6.1 Staff mentioned that one additional BDR was added after the board meeting materials were prepared.

*BDR #569 – Assemblyman Armstrong - Revises provisions governing actuarial services for the Public Employees' Retirement System.*

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 the personnel action taken since the last report.
- 7.3 Approve the Independent Contract with Safeguard Web and Grapics, LLC, for printing and mailing forms for calendar year 2015.
- 7.4 Approve the Independent Contract with ImageSource for annual maintenance and support of the imaging system for calendar year 2015 for an amount not to exceed \$58,639.80.
- 7.5 Retroactively approve the Investment Management Agreement and Investment Performance Guidelines with State Street Global Advisors.

8. DENIALS

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9. REPORTS

10. PUBLIC COMMENT

10.1 There were no public comments offered.

10.2 The Deputy Attorney General provided an update on pending litigation involving Nevada PERS.

10.3 Administrative Report by Staff:

- Executive Officer:
1. The Executive Officer mentioned that the Legislative Counsel Bureau has cancelled the Interim Retirement and Benefits Committee meeting that was scheduled for December 18<sup>th</sup>.
  2. The Executive Officer stated that she will attend a “meet and greet” scheduled for newly elected legislators on December 3<sup>rd</sup> in Las Vegas sponsored by the Legislative Counsel Bureau.

10.4 Comments or questions from the Retirement Board members:

- Audrey Noriega:
1. Board member Noriega requested that all three staff denials be placed on an upcoming Board agenda to be heard as official appeals.

11. ADJOURNMENT

The meeting was adjourned by Chairman Vincent at 1:54 p.m.

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The following is the time schedule for the meeting:

The Retirement Board education session held on November 19, 2014, was called to order at 10:09 a.m. by Chairman Vincent and recessed at 11:37 a.m. The November 19, 2014, Retirement Board meeting was called to order at 12:03 p.m. by Chairman Vincent and adjourned at 1:54 p.m. by Chairman Vincent.