

PUBLIC EMPLOYEES' RETIREMENT BOARD EDUCATION SESSION AND  
MEETING MINUTES FOR

Thursday, November 19, 2015

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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, 2015  
Education Session

The Retirement Board Education Session of the Public Employees' Retirement Board meeting was called to order by Chair Vincent at 10:03 a.m., November 19, 2015, in the PERS' Board Room, 693 West Nye Lane, Carson City. Members present: Mark Vincent, Katherine Ong, David Olsen, and Timothy Ross. Members absent: Rusty McAllister, Al Martinez and Audrey Noriega.

1. PUBLIC COMMENT

There were no public comments offered.

2. EDUCATION TOPIC

2.1 Brad Ramirez of Segal Consulting, provided a review and discussion on the annual actuarial valuation process with the Retirement Board.

3. PUBLIC COMMENT

There were no public comments offered.

4. RECESS

Chair Vincent recessed the meeting at 11:06 a.m.

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November 19, 2015  
Board Meeting

The Retirement Board meeting of the Public Employees' Retirement Board was called to order by Chair Vincent at 12:02 p.m., on November 19, 2015, in the PERS' Board Room, 693 West Nye Lane, Carson City. Members present: Mark Vincent, Katherine Ong, Al Martinez, David Olsen, and Tim Ross. Members absent: Rusty McAllister and Audrey Noriega.

1. PUBLIC COMMENT

There were no public comments provided.

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2. DISABILITIES

- 2.1 For the record, Al Martinez stated that Micah Bartels-Adams, Audrey Mitchell, Desiree Brown, and Robert Chiodini all work or worked for the same employer as himself but he did not feel this would impair his vote. Mark Vincent stated that Vickie Baker worked for the same employer as himself but he did not feel this 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: Vickie Baker, Micah Bartels-Adams, Michi Cowger, Reginald Davis, Enid DePass, Patricia Holbury, Stacy Julian, Lance Lehigh, Catherine Letner, Audrey Mitchell, John O'Connor, Michelle Reyes, Dale Rutherford, Troy Shaw, Suzanne Stoddard, Mona Thurmond, and John Wickham.
2. Approve reemployment requests by disability recipients: Klaus Altemueller, Desiree Brown, Robert Chiodini, Brian Clark, Sean Evans, Linda Justus, and Tiffany Morey.

3. INVESTMENTS

- 3.1 Ken Lambert of Peavine Capital Management presented the 1<sup>st</sup> quarter fiscal year 2016 performance review for the PERS, LRS, and JRS funds. There was no action taken on this item.
- 3.2 There were no recommended changes to the Interim Investment Directives for the PERS, Legislators, and Judicial funds.

4. BOARD

- 4.1 Brad Ramirez of Segal Consulting reviewed the results of the 2015 Actuarial Valuation Report for the Public Employees' Retirement System. After discussion, on motion of Kathy Ong, the Retirement Board voted unanimously of those present to accept the 2015 Actuarial Valuation Report for the Public Employees' Retirement System as of June 30, 2015, as prepared by Segal Consulting.
- 4.2 Brad Ramirez of Segal Consulting presented the results of the 2015 Actuarial Valuation Report for the Judicial Retirement System. After discussion, on motion of Kathy Ong, the Retirement Board voted unanimously of those present to accept the 2015 Actuarial Valuation Report for the Judicial Retirement System as of June 30, 2015, as prepared by Segal Consulting.
- 4.3 Brad Ramirez of Segal Consulting reviewed the results of the 2015 Actuarial Valuation Report for the Legislators' Retirement System. After discussion, on motion of Kathy Ong, the Retirement Board voted unanimously of those present

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to accept the 2015 Actuarial Valuation Report for the Legislators' Retirement System as of June 30, 2015, as prepared by Segal Consulting.

- 4.4 Staff reviewed the proposed changes to the Retirement Board's Legislative Policy. Staff noted that Vice Chair Ong had provided some additional changes to the policy to staff that have been printed and provided to the Retirement Board. Staff has no concerns with incorporating those additional changes into the policy. On motion of Kathy Ong, the Retirement Board voted unanimously of those present to adopt the Board's Legislative Policy, as amended.
- 4.5 Staff reviewed the proposed changes to the Retirement Board's Board Self-Assessment Policy. After discussion, on motion of Kathy Ong, the Retirement Board voted unanimously of those present to adopt the Board's Board Self-Assessment Policy, as submitted.
- 4.6 On motion of Kathy Ong, the Retirement Board voted unanimously of those present to approve the minutes of the Retirement Board Education Session and Board Meeting held October 22, 2015, as submitted.
- 4.7 Staff reviewed the proposed Retirement Board meeting dates for July 2016 through December 2016. On motion of Kathy Ong, the Retirement Board voted unanimously of those present to approve the Retirement Board meeting dates for July 2016 through December 2016, as submitted.
- 4.8 There were no recommended changes to the Retirement Board meeting dates.
- 4.9 Staff recommended changing the December education topic of Private Equity to Actuarial Assumptions. On motion of Kathy Ong, the Retirement Board voted unanimously of those present to approve the proposed change to the Retirement Board's Education Curriculum Calendar for the December 17, 2015, meeting, as submitted.

5. ADMINISTRATION

- 5.1 Staff reviewed the minutes of the Police and Firefighters' Retirement Fund Advisory Committee meeting held October 21, 2015. 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 October 21, 2015, as submitted.

6. RATIFICATION AGENDA

On motion of Kathy Ong, the Retirement Board voted unanimously of those present to approve all items on the Ratification Agenda as recommended by staff:

- 6.1 Approve the Administrative Fund disbursements.
- 6.2 Approve the personnel action taken since the last report.

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6.3 Approve the Independent Contract with Swag Web and Graphics, LLC, for printing and mailing forms for calendar year 2016.

6.4 Approve the Independent Contract with ImageSource for annual maintenance and support of the imaging system for calendar year 2016 for an amount not to exceed \$48,089.80.

6.5 Retroactively approve the request by the Town of Kingston for membership in PERS, effective October 26, 2015.

7. DENIALS

8. REPORTS

9. PUBLIC COMMENT

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

9.2 PERS' General Counsel provided a litigation update on PERS' pending cases.

9.3 Administrative Report by Staff:

Chief Financial Officer: 1. The Chief Financial Officer presented Gloria Guerra with a 10-year appreciation plaque. She thanked her for her continued service to PERS. Gloria remarked that PERS is a very nice place to work and that her time here has gone fast.

9.4 There were no comments and/or questions from the Retirement Board members.

10. ADJOURNMENT

The meeting was adjourned by Chair Vincent at 1:39 p.m.

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The following is the time schedule for the meeting:

The Retirement Board education session held on November 19, 2015, was called to order at 10:03 a.m. by Chair Vincent and recessed at 11:06 a.m. The November 19, 2015, Retirement Board meeting was called to order at 12:02 p.m. by Chair Vincent. There was one break taken for approximately 7 minutes at 1:30 p.m. Chair Vincent adjourned the meeting at 1:39 p.m.