

PUBLIC EMPLOYEES' RETIREMENT BOARD EDUCATION SESSION AND
MEETING MINUTES FOR

Thursday, November 17, 2016

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

November 17, 2016
Education Session

The Retirement Board Education Session of the Public Employees' Retirement Board meeting was called to order by Chairman Vincent at 10:20 a.m., November 17, 2016, in the PERS' Board Room, 693 West Nye Lane, Carson City. Members present: Mark Vincent, Katherine Ong, Vikki Courtney, Scott Gorgon, Audrey Noriega, and Kay Scherer. Members absent: Timothy Ross.

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

Chairman Vincent recessed the meeting at 11:29 a.m.

November 17, 2016
Board Meeting

The Retirement Board meeting of the Public Employees' Retirement Board was called to order by Chairman Vincent at 12:09 p.m., on November 17, 2016, in the PERS' Board Room, 693 West Nye Lane, Carson City. Members present: Mark Vincent, Katherine Ong, Vikki Courtney, Scott Gorgon, Audrey Noriega, and Kay Scherer. Members absent: Timothy Ross.

1. PUBLIC COMMENT

There were no public comments offered.

2. DISABILITIES

2.1 For the record, Audrey Noriega stated that Heather Collins, Nicolle Hallums, and Kathleen Hertzell work or worked for the same employer as herself but she did not feel that would impair her vote. For the record, Vikki Courtney stated that Heather Collins, Nicolle Hallums, and Kathleen Hertzell work or worked for the same employer as herself but she did not feel that would impair her vote.

On motion of Kathy Ong, the Retirement Board voted unanimously of those present to:

1. Approve permanent and total disability retirement for: Heather Collins, Pamela Greb, Kelly Green, Nicolle Hallums, Kathleen Hertzell, Susan Lewis, William Merren, Mark Pellett, Laura Raymond, Ronald Reed, and Russell Wells.
2. Approve reemployment requests by disability recipients: Joseph Arnold, Shelby Darden, Susan Greener, Donna Kelley-Bell, and Jonathon McFerrin.
3. Deny reemployment requests by disability recipient: Russel Smith and Kenneth Walker.

3. INVESTMENTS

3.1 Staff presented the 1st quarter fiscal year 2017 performance update for the PERS', Legislators', and Judicial 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 2016 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 2016 Actuarial Valuation Report for the Public Employees' Retirement System as of June 30, 2016, as prepared by Segal Consulting.

4.2 Brad Ramirez of Segal Consulting presented the results of the 2016 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 2016 Actuarial Valuation Report for the Judicial Retirement System as of June 30, 2016, as prepared by Segal Consulting.

- 4.3 Brad Ramirez of Segal Consulting reviewed the results of the 2016 Actuarial Valuation Report for the Legislators' Retirement System. After discussion, on motion of Kathy Ong, the Retirement Board voted unanimously of those present to accept the 2016 Actuarial Valuation Report for the Legislators' Retirement System as of June 30, 2016, as prepared by Segal Consulting.
- 4.4 On motion of Kathy Ong, the Retirement Board voted unanimously of those present to approve the minutes of the Retirement Board Education Session and Retirement Board meeting held October 20, 2016, as submitted.
- 4.5 Staff reviewed the proposed Retirement Board meeting dates for July 2017 through December 2017. On motion of Kathy Ong, the Retirement Board voted unanimously of those present to approve the Retirement Board meeting dates for July 2017 through December 2017, 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.

5. ADMINISTRATION

- 5.1 Staff reviewed the proposal for communications audit and strategic communications development from Jasculca Terman Strategic Communications and recommended that the Retirement Board retain Jasculca Terman. On motion of Kathy Ong, the Retirement Board voted unanimously of those present to approve a contractual relationship with Jasculca Terman Strategic Communications for communications audit and strategic communications development in an amount not to exceed \$100,000, subject to successful negotiation.
- 5.2 Staff reviewed the minutes of the Police and Firefighters' Retirement Fund Advisory Committee meeting held October 19, 2016. 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 19, 2016, as submitted.

6. LEGISLATION

- 6.1 Staff mentioned that a bill was prefiled after the board meeting materials were prepared.

Senate Bill 26 – Lieutenant Governor – Makes certain changes concerning governmental entities that contract with or invest in companies that boycott Israel.

7. 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:

- 7.1 Approval of Administrative Fund disbursements.
- 7.2 Approval of personnel action taken since the last report.
- 7.3 Approval of the Independent Contract with Swag Web and Graphics, LLC, for printing and mailing forms for calendar year 2017.
- 7.4 Approval of the Independent Contract with ImageSource for annual maintenance and support of the imaging system for calendar year 2017 for an amount not to exceed \$48,089.80.

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 PERS' General Counsel provided an update on pending litigation.
- 10.3 Administrative Report by Staff:

Executive Officer: 1. The Executive Officer stated that there is an IRBC meeting scheduled for December 14, 2016.

10.4 Comments or questions from the Retirement Board members:

- Mark Vincent: 1. Chairman Vincent requested that the staff denial be placed on the December Board agenda to be heard as an official appeal.

11. ADJOURNMENT

The meeting was adjourned by Chairman Vincent at 1:50 p.m.

The following is the time schedule for the meeting:

The Retirement Board education session held on November 17, 2016, was called to order at 10:20 a.m. by Chairman Vincent and recessed at 11:29 a.m. The November 17, 2016, Retirement Board meeting was called to order at 12:09 p.m. by Chairman Vincent and adjourned at 1:50 p.m.