

PUBLIC EMPLOYEES' RETIREMENT BOARD EDUCATION SESSION AND
MEETING MINUTES FOR

Thursday, November 16, 2017

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

November 16, 2017
Education Session

The Retirement Board Education Session of the Public Employees' Retirement Board meeting was called to order by Chairman Vincent at 8:16 a.m., November 16, 2017, in the PERS' Board Room, 693 W. Nye Lane, Carson City. Members present: Mark Vincent, Katherine Ong, Lee-Ann Easton, Scott Gorgon, Yolanda King, and Brian Wallace. Members absent: Timothy Ross.

1. PUBLIC COMMENT

There were no public comments offered.

2. EDUCATION TOPIC

2.1 Staff and Julia Bonafede of Jobs Peak Advisors provided an overview and discussion of Private Real Estate with the Retirement Board.

3. PUBLIC COMMENT

There were no public comments offered.

4. RECESS

Chairman Vincent recessed the meeting at 9:18 a.m.

November 16, 2017
Board Meeting

The Retirement Board meeting of the Public Employees' Retirement Board was called to order by Chairman Vincent at 9:34 a.m., on November 16, 2017, in the PERS' Board Room, 693 W. Nye Lane, Carson City. Members present: Mark Vincent, Katherine Ong, Lee-Ann Easton, Scott Gorgon, Yolanda King, and Brian Wallace. Members absent: Timothy Ross.

1. PUBLIC COMMENT

Melissa Sewell, a retired teacher from Washoe County and the President of the Washoe Retired Education Association, addressed the Retirement Board regarding COLAs. She stated that she was not told how much she could expect to receive and whether it was a percentage or dollar amount. She indicated that it would be nice to know how PERS arrived at the figure. She stated that she has spoken to other retirees and they are confused about how much they are getting and how it is determined; everybody is different. She said that it would be nice if retirees were given that basic information, maybe by email or postcard. She thanked the Retirement Board for their time.

Fred Dailey, a retired teacher from Washoe County, stated that he also has concerns about COLAs. He indicated that when he retired he was given the impression that after 15 years he would receive a 5 percent increase each year to make up for the cost of living. He stated that the last three years he has not received more than 0.006 percent increase on his retirement and feels like he was promised 5 percent a year. He mentioned that he feels Nevada has a higher cost of living than the average in the country. He also stated that 85 percent of the money that retirees spend stays in Nevada. He asked that the Retirement Board take his points into consideration and suggested that the Retirement Board consider a CPI for the state instead of using the national average. He thanked the Retirement Board.

2. DISABILITIES

2.1 For the record, Yolanda King stated that Jasper Benincasa Jr. works 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: Jasper Benincasa Jr., Sammy Brandon, Penny Collins, Mica Krieger, Matthew Liverani, Sokunthea Moody, Amy Nelson, Angela Panzeri, and Charlotte Seehafer.
2. Approve reemployment requests by disability recipients: Joseph Arnold, Shawn Cromwell, Jeanette Foster, Stephen Haase, James Lewandowski, and Jamie Tortolini.

3. INVESTMENTS

- 3.1 Staff and Julia Bonafede of Jobs Peak Advisors presented the first quarter fiscal year 2018 performance update for the PERS', Legislators', and Judicial funds. There was no action taken on this item.
- 3.2 Staff presented amendments to the PERS', Legislators', and Judicial Investment Objectives and Policies. On motion of Kathy Ong, the Retirement Board voted unanimously of those present to approve the PERS', Legislators', and Judicial Fund Investment Objectives and Policies, as submitted.
- 3.3 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 2017 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 2017 Actuarial Valuation and Review for the Public Employees' Retirement System as of June 30, 2017, as prepared by Segal Consulting.
- 4.2 Jonathan Boyles of Segal Consulting presented the results of the 2017 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 2017 Actuarial Valuation and Review for the Judicial Retirement System as of June 30, 2017, as prepared by Segal Consulting.
- 4.3 Jonathan Boyles of Segal Consulting reviewed the results of the 2017 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 2017 Actuarial Valuation and Review for the Legislators' Retirement System as of June 30, 2017, 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 19, 2017, as submitted.
- 4.5 On motion of Kathy Ong, the Retirement Board voted unanimously of those present to approve the proposed Retirement Board meeting dates for July 2018 through December 2018, 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 provided a history of the Post-Retirement Increase Methodology. There was no action taken on this item.
- 5.2 Staff reviewed the Police and Firefighters' Retirement Fund Advisory Committee meeting minutes for the meeting held October 25, 2017. 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 25, 2017, 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.
- 6.3 Approve the Independent Contract with Safeguard Web and Graphics, LLC, for printing and mailing forms for calendar year 2018.
- 6.4 Approve the Independent Contract with ImageSource for annual maintenance and support of the imaging system for calendar year 2018 for an amount not to exceed \$49,532.74.
- 6.5 Approve the independent contract with James S. Whaley with a total cost not to exceed \$29,166.67 for the period November 17, 2017, through June 30, 2018.

7. DENIALS

8. REPORTS

9. PUBLIC COMMENT

- 9.1 Individual statements and/or requests by the members, retired employees and/or the public:

Priscilla Maloney, representing AFSCME Retirees, stated that there is no official senior CPI but read from a 2012 post that the Bureau of Labor Statistics calculates an experimental CPI for the elderly or CPI-E by using households whose reference person is 62 years of age or older. The article also mentioned two big

areas where it differs from the general population is the increase in housing costs and medical inflation.

9.2 PERS' General Counsel provided an update on pending litigation.

9.3 Administrative Report by Staff:

Investment Officer: 1. The Investment Officer mentioned that one of PERS' asset managers will be having an organizational change and that will be watched closely.

9.4 Comments or questions from the Retirement Board members:

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

10. ADJOURNMENT

The meeting was adjourned by Chairman Vincent at 11:37 a.m.

The following is the time schedule for the meeting:

The Retirement Board education session held on November 16, 2017, was called to order at 8:16 a.m. by Chairman Vincent and recessed at 9:18 a.m. The November 16, 2017, Retirement Board meeting was called to order at 9:34 a.m. by Chairman Vincent and adjourned at 11:37 a.m.