

PUBLIC EMPLOYEES' RETIREMENT BOARD EDUCATION SESSION AND
MEETING MINUTES FOR

Wednesday, February 19, 2014

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

February 19, 2014
Education Session

The Retirement Board Education Session of the Public Employees' Retirement Board meeting was called to order by Chairman Vincent at 9:31 a.m., February 19, 2014, in the PERS' Board Room, 693 West Nye Lane, Carson City. 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. ADMINISTRATION

2.1 Staff provided a virtual tour and status update on PERS' disaster recovery site.

3. INVESTMENTS

3.1 Staff reviewed the information technology programs utilized by the investment staff in day to day operations of managing the PERS' portfolio.

4. PUBLIC COMMENT

There were no public comments offered.

5. RECESS

Chairman Vincent recessed the meeting at 11:35 a.m.

February 19, 2014
Board Meeting

The Retirement Board meeting of the Public Employees' Retirement Board was called to order by Chairman Vincent at 12:13 p.m., on February 19, 2014, in the PERS' Board Room, 693 West Nye Lane, Carson City. Members present: Mark Vincent, Al Martinez, Chris Collins, Audrey Noriega, David Olsen and Rusty McAllister. Members absent: Katherine Ong.

1. PUBLIC COMMENT

There were no public comments offered.

2. DISABILITIES

- 2.1 For the record, Audrey Noriega stated that Andrea Awerbach, Susan Green, Susan Millage, Sharon Strunk, Mildred Walker, and Connie Wilcock all worked for the same employer as herself but she did not feel this would impair her vote. Chris Collins stated that Randy Paar had worked for the same employer as himself but did not feel this would impair his vote. Al Martinez stated that Roseanne Conforto, George Jones, Eric Morris, Karen Reed, and Todd Wilcox all worked for the same employer as himself but did not feel this would impair his vote. Mark Vincent stated that Michael Davis, Elizabeth Douglas, and Anthony Yorong all worked for the same employer as himself but he did not feel this would impair his vote. David Olsen stated that Roy Terrell worked for the same employer as himself but he did not feel this would impair his vote. Rusty McAllister stated that Ryan Irvine and Dave Lane both worked for the same employer as himself but he did not feel this would impair his vote. Mr. McAllister also stated that Michael Davis is known to him personally as well as worked at the same employer as himself and for these reasons Mr. McAllister abstained from voting on Mr. Davis' disability request.

On motion of Rusty McAllister, the Retirement Board voted unanimously of those present to:

1. Approve permanent and total disability retirement for: Andrea Awerbach, Kim Clementi, Clifford Collier, Gary Combe, Roseanne Conforto, Anthony Crisp, Jeffrey Cruson, Michael Davis, Elizabeth Douglas, Susan Green, Everett Haws, Ramon Hernandez, Jesse Hurley, Ryan Irvine, Karen Jacobs, George Jones, Rhonda Kilty, Veronica Knight, Dave Lane, Jerrina McKinney, William Mendenhall, Susan Millage, Eric Morris, Karen Reed, Shalei Sanford, Paul Shifrin, Sharon Strunk, Roy Terrell, Mildred Walker, Connie Wilcock, Todd Wilcox, and Anthony Yorong.
2. Approve reemployment requests by disability recipients: Theresa Cress, Deborah Davis, Colby Glennon, Tina Hewitt, Randy Paar, Sara Riley, Charmaine Smith, NancyLynn Southard, Raymond Valdez, and Brynette Wemheuer.
3. Deny reemployment request by disability recipients Lisa Rollins Batton, Nynalea Rew, and Dirk Richwine.

3. INVESTMENTS

- 3.1 Ken Lambert of Peavine Capital Management provided the 2nd quarter performance review for fiscal year 2014 for PERS', LRS, and JRS.
- 3.2 Judi DeVivo and Liz Smith of AllianceBernstein presented an overview of the S&P 500 Index and the U.S. stock management index.
- 3.3 There were no recommended changes to the Interim Investment Directives for the PERS', Legislators', or Judicial funds.

4. BOARD

- 4.1 On motion of Chris Collins the Retirement Board voted 5-years and 1-abstention to approve the minutes of the Retirement Board education session and Board meeting held January 15, 2014, as amended. Staff noted that the adjournment time was wrong in the minutes distributed and has been changed to show the correct time of 2:34 p.m. Rusty McAllister abstained from voting on this item as he was not present at the January meeting.
- 4.2 There were no recommended changes to the Retirement Board meeting dates.
- 4.3 There were no recommended changes to the Retirement Board Education Curriculum Calendar.

5. ACCOUNTING

- 5.1 Staff reviewed the contract renewal with CliftonLarsonAllen to provide audit services on PERS, LRS, and JRS for the fiscal year ending June 30, 2014. On motion of Rusty McAllister, the Retirement Board voted unanimously of those present to retain CliftonLarsonAllen to provide audit services for PERS, LRS, and JRS for the fiscal year ending June 30, 2014, for a fee not to exceed \$113,500.00.

6. ADMINISTRATION

- 6.1 Staff reviewed the proposed changes to PERS' Official Policies. Chairman Vincent opened the public hearing on PERS' Official Policies and called for public comment. No comments were offered so Chairman Vincent closed the public hearing. On motion of Rusty McAllister, the Retirement Board voted unanimously of those present to approve the proposed revisions to PERS' Official Policies, as submitted and directed staff to file the policy revisions with the Secretary of State in accordance with NRS 286.200.
- 6.2 Staff reviewed the proposed changes to the Judicial Retirement System's Official Policies. Chairman Vincent opened the public hearing on the JRS' Official Policies and called for public comment. No comments were offered so Chairman Vincent closed the public hearing. On motion of Rusty McAllister, the Retirement Board voted unanimously of those present to approve the proposed revisions to the JRS Official Policies, as submitted and directed staff to file the policy revisions with the Secretary of State in accordance with NRS 1A.100.
- 6.3 Staff reviewed the minutes of the Police and Firefighters' Retirement Fund Advisory Committee meeting held January 23, 2014. On motion of Rusty McAllister, the Retirement Board voted unanimously of those present to approve the minutes of the Police and Firefighters' Retirement Fund Advisory Committee meeting held January 23, 2014, as submitted.

7. 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:

7.1 Approve the Administrative Fund disbursements.

7.2 Approve the personnel action taken since the last report.

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

10.3 Administrative Report by Staff:

- Executive Officer:
1. The Executive Officer presented PERS' staff members, John Bond and Charyl Lacombe, with a 10-year plaque honoring them for their dedicated service to the members and beneficiaries of the System. Tina thanked them for their hard work and let them know that she appreciates everything they do for our members.
 2. The Executive Officer reported that the IRBC meeting held January 20, 2014, went very well with the Committee approving the executive staff salaries for the upcoming biennium.
 3. The Executive Officer mentioned that she attended the CORBA meeting in Washington, DC, at the end of January. There was a lot of discussion on the new GASB standards and implementation of them.
 4. The Executive Officer reported that the State Controller has contacted CliftonLarsonAllen to attend a meeting and discuss the GASB standards with local government controllers.
 5. The Executive Officer mentioned that we have been receiving quite a few requests for

public records which the Operations Officer is responding to.

6. The Executive Officer reported that the Operations Officer will be attending the NASRA/NIRS winter administrators' meeting in the beginning of March in Washington, DC.

10.4 Retirement Board questions and/or comments:

Mark Vincent

1. Chairman Vincent thanked PERS' staff for their patience during the last six months while PERS has undergone a lot of internal transition. The Chairman spoke on behalf of the Board and said they were thrilled to have each and everyone of them on staff and said they do a fantastic job. He went on to thank them again for their endurance and for all that they do. He let them know they are all appreciated by the Board.

11. ADJOURNMENT

The meeting was adjourned by Chairman Vincent at 1:37 p.m.

The following is the time schedule for the meeting:

The Retirement Board education session held on February 19, 2014, was called to order at 9:31 a.m. by Chairman Vincent and recessed at 11:35 a.m. The February 19, 2014, Retirement Board meeting was called to order at 12:13 p.m. by Chairman Vincent. The Board recessed at 1:22 p.m. and was called back to order at 1:33 p.m. The meeting was adjourned at 1:37 p.m. by Chairman Vincent.