

PUBLIC EMPLOYEES' RETIREMENT BOARD EDUCATION SESSION AND  
MEETING MINUTES FOR

Thursday, April 21, 2016

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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.

April 21, 2016  
Education Session

The Retirement Board Education Session of the Public Employees' Retirement Board meeting was called to order by Chairman Vincent at 10:03 a.m., April 21, 2016, in the PERS' Board Room, 5820 South Eastern Avenue, Suite 220, Las Vegas. Members present: Mark Vincent, Katherine Ong, Al Martinez, Audrey Noriega, Rusty McAllister, Timothy Ross, and David Olsen. Members absent: None.

1. PUBLIC COMMENT

Terry Hickman addressed the Board and indicated that he receives questions regarding how PRIs are calculated, why some retirees receive them and others do not, and when they are reviewed.

2. EDUCATION TOPIC

2.1 Staff discussed the PERS appeal process and legal management.

3. PUBLIC COMMENT

There were no public comments offered.

4. RECESS

Chairman Vincent recessed the meeting at 11:42 a.m.

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April 21, 2016  
Board Meeting

The Retirement Board meeting of the Public Employees' Retirement Board was called to order by Chairman Vincent at 12:18 p.m., on April 21, 2016, in the PERS' Board Room, 5820 South Eastern Avenue, Suite 220, Las Vegas. Members present: Mark Vincent, Katherine Ong, Al Martinez, Rusty McAllister, Audrey Noriega, David Olsen, and Timothy Ross. Members absent: None.

1. PUBLIC COMMENT

Joseph Arnold stated that he met Mr. Ross earlier and spoke to Walter Zeron and his issues were addressed. He thanked the Board for approving his disability retirement. He indicated he had an issue with NRS 286.650(2) and policy 8.32 but that he, Mr. Ross, and Mr. Zeron had found a reasonable approach to it.

John Vellardita, Executive Director of the Clark County Education Association, stated that he represents 18,000 teachers and retirees. He expressed they are concerned that the investment portfolio returns are inadequate. He indicated that moving forward they are looking at doing a study. He indicated their primary concern is that the allocation to private equity is too low and should be increased.

2. DISABILITIES

2.1 For the record, Mark Vincent stated that Elizabeth Douglas worked for the same employer as himself but he did not feel that would impair his vote. Audrey Noriega stated that Michael Andrews, Cindy Crossman, and William Olendorff all work or worked for the same employer as herself and that Richard Pelfrey was a high school classmate but she did not feel that would impair her vote. Al Martinez stated that Michael Andrews and Joseph Whimple, Jr., all work or worked for the same employer as himself but he did not feel that would impair his vote. Tim Ross stated that Philip Tuttle works or worked for the same employer as himself but he did not feel that would impair his vote. Dave Olsen stated that Alireza Baghdar, Richard Pelfrey, and Carol Manley work or 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: Michael Andrews, Alireza Baghdar, Cindy Crossman, Lance Godec, Corey Hawker, Maurice Hernandez, William Olendorff, Annemarie Parra, John Pedrick, Richard Pelfrey, Sandra Rumery, Lynelle Souleiel, Philip Tuttle, and Joseph Whimple, Jr.
2. Approve permanent and total disability at one-year review for: Carol Manley.
3. Approve reemployment requests by disability recipients: Anthony Crisp, Elizabeth Douglas, Christine Garrison, Chris Hollingshead, and Lance Lehigh.
4. Deny reemployment requests by disability recipients: Debera Allen, Peter Delalis, Christine Garrison, Chris Hollingshead, and Emily Jacoby.

3. INVESTMENTS

- 3.1 Paul Michaels and Sally Stocks of Invesco Real Estate provided an overview of the real estate portfolio they manage for the PERS fund.
- 3.2 There were no recommended changes to the Interim Investment Directives for the PERS, Legislators', and Judicial funds.

4. BOARD

- 4.1 On motion of Kathy Ong, the Retirement Board voted unanimously to approve the Letter of Commendation to the Employees of the Public Employees' Retirement System.
- 4.2 On motion of Kathy Ong, the Retirement Board voted unanimously to approve the minutes of the Retirement Board Education Session and Retirement Board meeting held March 17, 2016, as submitted.
- 4.3 There were no recommended changes to the Retirement Board meeting dates.
- 4.4 There were no recommended changes to the Retirement Board Education Curriculum calendar.

5. ADMINISTRATION

- 5.1 After discussion, on motion of Kathy Ong, the Retirement Board voted unanimously to approve the contract with APEX Computing, Inc., for modifications to the CARSON system for continued implementation of SB 427 (2009) and Phase I implementation of SB 406 (2015) at a cost not to exceed \$2,477,180.

6. RATIFICATION AGENDA

On motion of Kathy Ong, the Retirement Board voted unanimously 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 Phase-In Agreement between Truckee Meadows Community College and Cathy House effective July 1, 2016.
- 6.4 Approve the Penalty Waiver for Churchill County School District in the amount of \$251.77 for late submittal of their wage and contribution report.

6.5 Approve the Penalty Waiver for Lyon County in the amount of \$157.65 for late submittal of their wage and contribution report.

6.6 Approve the Contract with Segal Consulting for fiscal year 2016 supplemental GASB actuarial services for an amount not to exceed \$60,000.

7. DENIALS

8. REPORTS

9. PUBLIC COMMENT

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

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

9.3 Administrative Report by Staff:

- Executive Officer:
1. The Executive Officer stated that they looked at new office space for the Las Vegas Eastern office.
  2. The Executive Officer advised the Board that she and the Operations Officer spoke to the Professional Fire Fighters of Nevada and the Las Vegas Chapter of RPEN last Tuesday.
  3. The Executive Officer indicated that registration for the NASRA Conference should be opening soon.
  4. The Executive Officer stated that the Las Vegas Summerlin office will be closing as of June 1st.
  5. The Executive Officer introduced Diana Hamada, the new Administrative Assistant IV, and stated that Ms. Hamada would be the backup for the Administrative Services Officer.

9.4 Comments or questions from the Retirement Board members:

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| Mark Vincent: | 1. | Chairman Vincent thanked staff for their hard work.  |
| Al Martinez:  | 1. | Board member Martinez thanked staff for the educational sessions. He stated that he would like to attend the NASRA conference and that he has met some good trustees the last two years. He indicated that he has been talking to the Hispanic Heritage Foundation. He said that the opposition criticizes the plan over and over. This stirs up members and they believe the ridiculous, crazy stuff. He indicated that staff should talk to some of the unions and legislators to respond and educate members. He stated that he has heard about CalPERS and would like to talk about their TIP and emerging manager programs. |

10. ADJOURNMENT

The meeting was adjourned by Chairman Vincent at 1:31 p.m.

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The following is the time schedule for the meeting:

The Retirement Board education session held on April 21, 2016, was called to order at 10:03 a.m. by Chairman Vincent and recessed at 11:42 a.m. The April 21, 2016, Retirement Board meeting was called to order at 12:18 p.m. by Chairman Vincent. Chairman Vincent adjourned the meeting at 1:31 p.m.