

PUBLIC EMPLOYEES' RETIREMENT BOARD EDUCATION SESSION AND
MEETING MINUTES FOR

Thursday, May 19, 2016

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

May 19, 2016
Education Session

The Retirement Board Education Session of the Public Employees' Retirement Board meeting was called to order by Chairman Vincent at 10:00 a.m., May 19, 2016, in the PERS' Board Room, 693 West Nye Lane, Carson City. Members present: Mark Vincent, Katherine Ong, Al Martinez, Rusty McAllister, Audrey Noriega, David Olsen, and Timothy Ross. Members absent: None.

1. PUBLIC COMMENT

Ruben Murillo addressed the Board on behalf of the 40,000 members of NSEA. He had concerns regarding the Wilshire report and asked what action would be put in place to address the report, what the timeline was for those recommendations, and if legislation would be necessary, would it be ready for the 2017 legislative session. He also expressed concerns regarding funding ratios for the general members and police/firefighters.

William Stanley addressed the Board on behalf of the Southern Nevada Building & Construction Trades Council and its 20,000+ members and their families. He spoke regarding investing in the State of Nevada. He indicated that other states are doing direct investments in their states through targeted investment programs. He thanked the Board for the opportunity to speak to them.

Kevin Ranft from AFSCME 4041 addressed the Board representing the AFSCME employees. He indicated some concerns with the different input regarding investments. They want to keep contributions from being increased for state employees and local government employees. He thanked the Board for the opportunity to speak to them.

2. EDUCATION TOPIC

2.1 Staff and Ken Lambert of Peavine Capital discussed Investment Policies and Governance.

3. PUBLIC COMMENT

Ruben Murillo stated that he appreciates the conversation regarding in-state investments and indicated that they strongly support in-state investments.

William Stanley indicated that there is a benefit being received to participants being employed through in-state investments and that in-state investments make sense.

4. RECESS

Chairman Vincent recessed the meeting at 12:18 p.m.

May 19, 2016
Board Meeting

The Retirement Board meeting of the Public Employees' Retirement Board was called to order by Chairman Vincent at 12:51 p.m., on May 19, 2016, in the PERS' Board Room, 693 West Nye Lane, Carson City. Members present: Mark Vincent, Katherine Ong, Al Martinez, Rusty McAllister, Audrey Noriega, David Olsen, and Timothy Ross. Members absent: None.

1. PUBLIC COMMENT

There were no public comments offered.

2. DISABILITIES

2.1 For the record, Mark Vincent stated that Jamelle Johnson, Deborah Massey, and Mary Ojeda all work or worked for the same employer as himself but he did not feel that would impair his vote. For the record, Audrey Noriega stated that Cynthia Alabi, Patrick Butler, Michele Jordan-Wehby, Timothy Lonergan, Brian Moore, Willie Phillips, Shirley Siebert, Jeffrey Smith, and Miranda Sutton all work or worked for the same employer as herself but she did not feel that would impair her vote. Al Martinez stated that Maria Zapata-Tapia and Ramona Tasios 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: Darci Actis, Cynthia Alabi, Jesus Albarran, Andrea Bebic, Jeri Bracamonte, Patrick Butler, William Campbell, Fred Castle, Dorinda Cox, June Davis, Rhonda Foreman, Virginia Gonzales, Linda Gooley, Jamelle Johnson, Michele Jordan-Wehby, Teresa Kenedy, Timothy Lonergan, Carolyn Lytle, Deborah Massey, Brian Moore, Mary Ojeda, Patricia Penman, Willie Phillips, Belinda Rossi, Shirley Siebert, Jeffrey Smith, and Miranda Sutton.
2. Approve deferring the application of Maria Zapata-Tapia to a future meeting.

3. Approve reemployment requests by disability recipients: Joseph Arnold, Cody Eason, Robert Fuller, Lance Lehigh, Thomas Schuhmacher, and Tonilyn Strassburg.
4. Deny reemployment requests by disability recipients: James Burritt, Jeremie Elliott, Ramona Tasios, and Kathryn Weber-Karp.

3. INVESTMENTS

- 3.1 Ken Lambert of Peavine Capital presented the 3rd Quarter Fiscal Year 2016 Performance Update for the PERS', Legislators', and Judicial funds.
- 3.2 Staff discussed PERS' private equity program.
- 3.3 Karen Jacobi and Jim Chambliss of Pathway Capital Management provided an overview of the private equity portfolio they manage for the PERS' fund.
- 3.4 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 minutes of the Retirement Board Education Session and Retirement Board meeting held April 21, 2016, as submitted.
- 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 presented the Fiscal Year 2016/2017 summary budget report.

6. ADMINISTRATION

- 6.1 On motion of Kathy Ong, the Retirement Board voted unanimously to approve the minutes of the Police and Firefighters' Retirement Fund Advisory Committee meeting held April 20, 2016, as submitted.

7. RATIFICATION AGENDA

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

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 PERS' General Counsel provided an update on pending litigation.

10.3 Administrative Report by Staff:

- Executive Officer:
1. The Executive Officer stated that registration for NASRA is open.
 2. The Executive Officer advised the Board that she and the Operations Officer spoke to the Sparks Chapter of RPEN last week.

10.4 Comments or questions from the Retirement Board members:

- Rusty McAllister:
1. Board member McAllister stated that he wanted to, for the record, since it was referred to this morning, make it patently clear that nobody on this Board believes that any of our members or member groups are stupid or not intelligent enough to understand any part of our process here.

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- Al Martinez: 1. Board member Martinez asked that a CalPERS video regarding economically targeted investment programs be shown to the Board. The video was shown to the Board during the Education Session.

11. ADJOURNMENT

The meeting was adjourned by Chairman Vincent at 2:12 p.m.

The following is the time schedule for the meeting:

The Retirement Board education session held on May 19, 2016, was called to order at 10:00 a.m. by Chairman Vincent and recessed at 12:18 p.m. The May 19, 2016, Retirement Board meeting was called to order at 12:51 p.m. by Chairman Vincent. Chairman Vincent adjourned the meeting at 2:12 p.m.