

PUBLIC EMPLOYEES' RETIREMENT BOARD EDUCATION SESSION AND
MEETING MINUTES FOR

Thursday, December 17, 2015

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

December 17, 2015
Education Session

The Retirement Board Education Session of the Public Employees' Retirement Board meeting was called to order by Chair Vincent at 10:01 a.m., December 17, 2015, in the PERS' Board Room, 693 West Nye Lane, Carson City. Members present: Mark Vincent, Katherine Ong, David Olsen, Rusty McAllister, Al Martinez, Audrey Noriega and Timothy Ross. Members absent: None.

1. PUBLIC COMMENT

There were no public comments offered.

2. EDUCATION TOPIC

2.1 Ken Lambert of Peavine Consulting, Brad Ramirez of Segal Consulting and Staff reviewed and discussed PERS' actuarial assumptions with the Retirement Board.

3. PUBLIC COMMENT

There were no public comments offered.

4. RECESS

Chair Vincent recessed the meeting at 11:41 a.m.

December 17, 2015
Board Meeting

The Retirement Board meeting of the Public Employees' Retirement Board was called to order by Chair Vincent at 12:11 p.m., on December 17, 2015, in the PERS' Board Room, 693 West Nye Lane, Carson City. Members present: Mark Vincent, Katherine Ong, Al Martinez, David Olsen, Rusty McAllister, Audrey Noriega and Tim Ross. Members absent: None.

1. PUBLIC COMMENT

There were no public comments provided.

2. DISABILITIES

- 2.1 For the record, Al Martinez stated that Melisa Davies, Eugene Pitcher, Ramona Tasios and Joseph Roman III all work or worked for the same employer as himself but he did not feel this would impair his vote. Audrey Noriega stated that Teresa Jordan, Gloria Lake, Larry McCollum and Christina Rangel-Cedeno all work or worked for the same employer as herself but she did not feel this would impair her vote. David Olsen stated that Kurt Garrett worked for the same employer as himself but he did not feel this would impair his vote.

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

1. Approve permanent and total disability retirement for: Kimberly Alexander, Dennis Bloomfield, William Bruni, James Burritt, Melisa Davies, Oscar Fine, Kurt Garrett, Christine Garrison, Teresa Jordan, Gloria Lake, Larry McCollum, Melanie Munoz, Eugene Pitcher, Jennifer Queen-Hurley, Christina Rangel-Cedeno, Kelvin Spendlove and Ramona Tasios.
2. Approve permanent and total disability retirement at one-year review for Patricia Ryan and Shalei Sanford.
3. Approve reemployment requests by disability recipients: Robert Aker, Brian Bennett, Erica Brown, Kevin Caruso, Joseph Roman III, Carolyn Smith, Jeffrey Vialard and Kathryn Weber-Karp.
4. Denial of reemployment requests by disability recipients: Robert Aker, Darryl Brown and Keyotta Wilson-Porche.

3. INVESTMENTS

- 3.1 There were no recommended changes to the Interim Investment Directives for the PERS, Legislators, and Judicial funds.

4. BOARD

- 4.1 Staff reviewed the cost of living adjustments that were approved by the Legislature in the 2015 legislative session for all state employees. As stated at NRS 286.160(2), the Board shall set the salaries of the Executive Staff, subject to the approval of the Interim Retirement and Benefits Committee (IRBC) of the legislature. Staff also noted that Section 15 of the Board's Human Resources Policy, that the Executive Staff salaries will be adjusted in accordance with any cost of living adjustments granted to State employees, upon IRBC approval. Staff anticipates an IRBC meeting will be held sometime in early 2016. After discussion, on motion of Kathy Ong, the Retirement Board voted unanimously to adopt a 1% cost of living adjustment for Executive Staff salaries effective July 1, 2015, and 2% effective July 1, 2016, subject to approval by the Interim Retirement and Benefits Committee.

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- 4.2 Staff reviewed the proposed changes to the Retirement Board's Monitoring and Reporting Policy. Vice Chair Ong offered a few language changes to the Appendix that staff incorporated into the document and provided a copy to the Board. After discussion, on motion of Kathy Ong, the Retirement Board voted unanimously to adopt the Board's Monitoring and Reporting Policy, as amended.
 - 4.3 Staff reviewed the proposed changes to the Retirement Board's Fiduciary Policy Statement. After discussion, on motion of Kathy Ong, the Retirement Board voted unanimously to adopt the Board's Fiduciary Policy Statement, as submitted.
 - 4.4 Staff reviewed the proposed changes to the Retirement Board's Human Resources Policy. After discussion, on motion of Kathy Ong, the Retirement Board voted unanimously to adopt the Board's Human Resources Policy, as submitted.
 - 4.5 On motion of Kathy Ong, the Retirement Board voted 5-yetas and 2-abstentions to approve the minutes of the Retirement Board Education Session and Board Meeting held November 19, 2015, as submitted. Rusty McAllister and Audrey Noriega abstained from voting on this item as they were not present at the meeting.
 - 4.6 There were no recommended changes to the Retirement Board meeting dates.
 - 4.7 Staff presented the proposed Retirement Board Education Curriculum Calendar for calendar year 2016. The Board suggested a discussion on the Information Technology Division be added to the Education Calendar. Staff agreed to add the discussion to the June 2016 topic. After discussion, on motion of Kathy Ong, the Retirement Board voted unanimously to approve the proposed Retirement Board Education Curriculum Calendar for calendar year 2016, as amended.

5. ACCOUNTING

- 5.1 Staff introduced Jason Ostrowski and Tom Rey of CliftonLarsonAllen who presented the fiscal year 2015 audited financial statements for the Public Employees' Retirement System, the Legislators' Retirement System and the Judicial Retirement System. After discussion, on motion of Kathy Ong, the Retirement Board voted unanimously to accept the Fiscal Year 2015 audited financial statements for the Public Employees' Retirement System, the Legislators' Retirement System and the Judicial Retirement System.

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 Deceased Recipient Review Report for the 1st quarter of 2015.
- 6.4 Approve the Deceased Recipient Review Report for the 2nd quarter of 2015.
- 6.5 Approve the Deceased Recipient Review Report for the 3rd quarter of 2015.
- 6.6 Approve the Final Benefit Audit Report for November 2013.
- 6.7 Approve the Beneficiary Audit Report for June 2014 through June 2015.
- 6.8 Approve the Option Reversion Audit Report for May 2014 through July 2015.
- 6.9 Approve the amendment to the CARSON Database Archive contract with Apex Computing Inc., to extend the contract termination date to June 30, 2016.

7. DENIALS

8. REPORTS

9. PUBLIC COMMENT

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

Marty Bibb thanked the Executive Officer and the Retirement Board for their kind words. Marty thanked the Executive Officer and the Operations Officer for all their hard work at the legislature. He also remarked that the organization will continue to support the Board's mission and assist at the legislature whenever the Executive Officer needs them.

- 9.2 PERS' General Counsel provided a litigation update on PERS' pending cases.

- 9.3 Administrative Report by Staff:

Executive Officer:

1. The Executive Officer and the Operations Officer presented Carrie Harrison and Kristina Kibbe with 10-year service appreciation plaques. They were hired on the same day and have become great assets to the System. Both Carrie and Kristina

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- thanked them for the plaques and for the opportunity to work at PERS.
2. The Executive Officer mentioned that Marty Bibb the Executive Director of RPEN is retiring in January 2016. She thanked him for his and his organization's continued support of the System and wished him well.
 3. The Executive Officer stated that PERS' Investment Officer attended an industry award dinner in New York.
 4. The Executive Officer mentioned that staff had a meeting with representatives of school district superintendents to discuss PERS' policies and that the meeting went very well.

9.4 Comments and/or questions from the Retirement Board:

- Mark Vincent:
1. Chair Vincent, on behalf of the entire Board, thanked Marty Bibb and his organization's members for their continued support of PERS over the years. He wished him well in his next endeavors.
 2. Chair Vincent wished the Board and all of PERS' staff a very Merry Christmas and a happy new year.

- Audrey Noriega:
1. Board Member Noriega mentioned that a PERS' member had been to the Las Vegas Eastern Office and had received wonderful service and shared that information with her. She wanted to be sure the staff knew of their great service.

10. ADJOURNMENT

The meeting was adjourned by Chair Vincent at 1:28 p.m.

The following is the time schedule for the meeting:

The Retirement Board education session held on December 17, 2015, was called to order at 10:01 a.m. by Chair Vincent and recessed at 11:41 a.m. The December 17, 2015, Retirement Board meeting was called to order at 12:11 p.m. by Chair Vincent. There was one break taken for approximately 5 minutes at 1:20 p.m. Chair Vincent adjourned the meeting at 1:28 p.m.