

PUBLIC EMPLOYEES' RETIREMENT BOARD EDUCATION SESSION AND  
MEETING MINUTES FOR

Wednesday, January 15, 2014

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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.

January 15, 2014  
Education Session

The Retirement Board Education Session of the Public Employees' Retirement Board was called to order by Chairman Vincent at 9:35 a.m., January 15, 2014, in the PERS' Board Room, 5820 South Eastern Avenue, Suite 220, Las Vegas. Members present: Mark Vincent, Chris Collins, Al Martinez, Audrey Noriega, David Olsen and Katherine Ong. Members absent: Rusty McAllister.

1. PUBLIC COMMENT

There were no public comments offered.

2. INVESTMENTS

2.1 John Bellows of Western Asset Management provided an overview of the Federal Reserve to the Retirement Board.

3. ADMINISTRATION

3.1 Staff reviewed PERS' organizational structure with the Retirement Board.

4. PUBLIC COMMENT

There were no public comments offered.

5. RECESS

Chairman Vincent recessed the meeting at 11:43 a.m.

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January 15, 2014  
Board Meeting

The Retirement Board meeting of the Public Employees' Retirement Board was called to order by Chairman Vincent at 12:15 p.m., on January 15, 2014, in the PERS' Board Room, 5820 South Eastern Avenue, Suite 220, Las Vegas. Members present: Mark Vincent, Al Martinez, Chris Collins, Audrey Noriega, David Olsen and Katherine Ong. Members absent: Rusty McAllister.

1. PUBLIC COMMENT

There were no public comments offered.

2. DISABILITIES

2.1 For the record, Audrey Noriega stated that Eric Brown, Kathryn Grundstedt, and Jill Wilson all worked for the same employer as herself but she did not feel this would impair her vote. Chris Collins stated that Michael Hawk and Judy Carrouters both worked for the same employer as himself but did not feel this would impair his vote. Al Martinez stated that Bryan Cowley, Adele Dominguez, James Godla, Donald Munn, Jeffrey Trull, and Kimberly Watson all worked for the same employer as himself but did not feel this would impair his vote. On motion of Chris Collins, the Retirement Board voted unanimously of those present to:

1. Approve permanent and total disability retirement for: Lorena Berrios, Eric Brown, Cynthia Buehler, Kim Carstensen, Shauna Christiansen-Thistle, Bryan Cowley, Katherine Davis, Adele Dominguez, James Godla, Kathryn Grundstedt, Michael Hawk, Enoch Henry, Rebecca Huddleston, Delbert Kolbet, Donald Munn, Tracee Phenix, Kevin Ranft, William Stark III, Jeffrey Trull, Kimberly Watson, and Jill Wilson.
2. Approve one-year disability review for Margaret Holcomb.
3. Approve reemployment requests by disability recipients: Judy Carrouters, Bernadette Franklin, Kenneth Shockley, NancyLynn Southard, and Jennie Stallcop.
4. Deny reemployment request by disability recipient NancyLynn Southard.

On motion of Chris Collins, the Retirement Board voted 4-yeas and 2-nays to allow Mr. Richwine an additional 30-days to provide more information to staff regarding his disability reemployment request.

3. INVESTMENTS

- 3.1 Due to a scheduling conflict Alliance Capital Management was not able to make the January meeting. Staff will reschedule them for a presentation later in the year.
- 3.2 There were no recommended changes to the Interim Investment Directives for the PERS', Legislators', or Judicial funds.

4. BOARD

- 4.1 Kabrina Feser, Principal Auditor for PERS, presented the results of their employer audit of Clark County. Yolanda Givens, Senior Attorney for Clark County addressed the Board and requested that Audit Finding III (b) be implemented on a prospective basis and not retroactive back to 2009. The County

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is working to correct the error going forward. The Board requested the County research and provide more information to them at the April Board meeting on how many individuals may be affected by the implementation going back to 2009. After discussion, on motion of Kathy Ong, the Retirement Board voted unanimously of those present to direct Clark County to provide more information to the Board at the April meeting regarding the depth of Audit Finding III (b) to employees and the County and that the County implement corrective action going forward.

- 4.2 Brad Ramirez of Segal Consulting reviewed the purchase of service and optional benefit factors with the Retirement Board. After discussion, on motion of Kathy Ong, the Retirement Board voted unanimously of those present to approve the modified actuarial factor tables for both purchase of service and optional benefit forms as submitted by the System's actuary in accordance with NRS 286.300 and 286.190, with an implementation date of July 1, 2014.
- 4.3 Staff reviewed the recruitment for the Administrative Analyst position and recommended that Kabrina Feser be appointed to the position effective January 15, 2014. On motion of Kathy Ong, the Retirement Board voted unanimously of those present to confirm the appointment of Kabrina Feser as the Administrative Analyst of the Public Employees' Retirement System of Nevada at Step 2 in the Administrative Analyst pay schedule effective January 15, 2014.
- 4.4 On motion of Chris Collins, the Retirement Board voted 5-yeas and 1-abstention to Appeal the court decision in the Harper v. City of Las Vegas and PERS case. Mark Vincent abstained from voting on this item as he is employed by the City of Las Vegas and testified in the case.
- 4.5 On motion of Kathy Ong, the Retirement Board voted 5-yeas and 1-abstention to approve the minutes of the Retirement Board Education Session and Board meeting held December 11, 2013, as submitted. Chris Collins abstained from voting on this item as he was not present at the December meeting.
- 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. ACCOUNTING

- 5.1 Staff reviewed the Budget Variance Report with the Retirement Board. On motion of Kathy Ong, the Retirement Board voted unanimously of those to accept the Budget Variance Report, as submitted.

6. ADMINISTRATION

- 6.1 Staff reviewed proposed changes to PERS' Official Policies and requested authorization from the Board to notify employers of the proposed changes. On motion of Kathy Ong, the Retirement Board voted unanimously of those present to authorize staff to notify employers of the proposed revisions to PERS' Official Policies in accordance with NRS 286.200.
- 6.2 Staff reviewed the Legislators' Retirement System Official Policies and determined there are no modifications necessary at this time. There was no action taken on this item.
- 6.3 Staff reviewed the proposed changes to the Judicial Retirement System's Official Policies and requested authorization from the Board to notify employers of the proposed changes. On motion of Kathy Ong, the Retirement Board voted unanimously of those present to authorize staff to notify employers of proposed revisions to the JRS Official Policies in accordance with NRS 1A.100.

7. RATIFICATION AGENDA

On motion of Kathy Ong, 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.
- 7.3 Approve the Phase-In Agreement between Desert Research Institute and Carl Garlington effective January 1, 2014.
- 7.4 Approve the Penalty Waiver request from the City of Carson in the amount of \$331.21 for the late submittal of their October 2013 Wage and Contribution Report.
- 7.5 Approve the MSCI investment Data Subscription.
- 7.6 Approve the Workers Compensation and Employer's Liability Insurance Contract with the State of Nevada Risk Management Services for January 1, 2014 through December 31, 2014.

8. DENIALS

9. REPORTS

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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 mentioned that the Interim Retirement and Benefits Committee will hold a meeting on January 16<sup>th</sup> where PERS will provide information on ten agenda items. The meeting will begin at 9:30 a.m.
2.     The Executive Officer reported that staff is currently working with the City of Reno and Clark County on possibly joining RBIF.
- Investment Officer:    1.     The Investment Officer reported that the investment decision the Retirement Board made last month to remove the international bond allocation from the PERS' portfolio has been fully implemented.
- 10.4 There were no Retirement Board questions and/or comments offered.

11. ADJOURNMENT

The meeting was adjourned by Chairman Vincent at 2:34 p.m.

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The following is the time schedule for the meeting:

The Retirement Board education session held on January 15, 2014, was called to order at 9:35 a.m. by Chairman Vincent and recessed at 11:43 a.m. The January 15, 2014, Retirement Board meeting was called to order at 12:15 p.m. by Chairman Vincent. There was one break taken at 1:32 p.m. for approximately 55 minutes to conduct a non-meeting with PERS' legal counsel. The meeting resumed at 2:25 p.m. and was adjourned at 2:34 p.m. by Chairman Vincent.

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MARK R. VINCENT  
Chairman, Retirement Board

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TINA M. LEISS  
Executive Officer