

PUBLIC EMPLOYEES' RETIREMENT BOARD EDUCATION SESSION AND  
MEETING MINUTES FOR

Thursday, January 18, 2018

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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 18, 2018  
Education Session

The Retirement Board Education Session of the Public Employees' Retirement Board meeting was called to order by Chairman Vincent at 8:19 a.m., January 18, 2018, in the PERS' Board Room, 5740 S. Eastern Avenue, Suite 120, Las Vegas. Members present: Mark Vincent, Katherine Ong, Lee-Ann Easton, Scott Gorgon, Yolanda King, Timothy Ross, and Brian Wallace. Members absent: None.

1. PUBLIC COMMENT

There were no public comments offered.

2. EDUCATION TOPIC

2.1 Staff, Julia Bonafede of Jobs Peak Advisors, and Karen Jakobi and Derrek Ransford of Pathway Capital Management provided a review and discussion of private equity with the Retirement Board.

3. PUBLIC COMMENT

There were no public comments offered.

4. RECESS

Chairman Vincent recessed the meeting at 10:25 a.m.

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January 18, 2018  
Board Meeting

The Retirement Board meeting of the Public Employees' Retirement Board was called to order by Chairman Vincent at 10:43 a.m., on January 18, 2018, in the PERS' Board Room, 5740 S. Eastern Avenue, Suite 120, Las Vegas. Members present: Mark Vincent, Katherine Ong, Lee-Ann Easton, Scott Gorgon, Yolanda King, Timothy Ross, and Brian Wallace. Members absent: None.

1. PUBLIC COMMENT

There were no public comments offered.

2. DISABILITIES

- 2.1 For the record, Yolanda King stated that Marcie Campbell works or worked for the same employer as herself but she did not feel that would impair her vote. Timothy Ross stated that he knows Jean-Pierre Moser and Lisa Woodard 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: Caroline Anixter, Heather Butler, Joan Chappell, Christine Edwards, Thomas Ferranola, Tamsen Ford, Cherise Hinman, Ann Holguin, Anthony Leach, Janette Maul, Carolyn Melendez, Carolyn Morton, Jean-Pierre Moser, Jennifer Orr, Patricia Short, Felicia Winston, and Lisa Woodard.
2. Approve reemployment requests by disability recipients: Joseph Arnold, Eric Bauer, Marcie Campbell, Sumit Das, Chris Hollingshead, Sheri Johnson, Shawn Judd, Sandra Lessman, James Lomax, Joyce O'Day, Jennifer Rulla, Ian Ryan, Tony Severin, and Shanna Wallin-Reed.
3. Deny reemployment requests for disability recipients: Keyotta Wilson-Porche.

3. INVESTMENTS

- 3.1 Jim Chambliss and Matt Lugar of Pathway Capital Management provided an overview of the private equity 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 minutes of the Retirement Board Education Session and Retirement Board meeting held December 14, 2017, 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. RATIFICATION AGENDA

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

- 5.1 Approve the Administrative Fund disbursements.
- 5.2 Approve the personnel action taken since the last report.
- 5.3 Approve the Final Benefit Audit Report for December 2015.
- 5.4 Approve the Final Benefit Audit Report for January 2016.
- 5.5 Approve the Amendment to Extend Contract Term of Independent Contract with Betty Gorcey from January 31, 2018, to June 30, 2018.

6. APPEALS

- 6.1 Staff provided background information on Lourdes Carter-Keyes and Bradley Keyes' appeal on behalf of minor child for a waiver of the accounts receivable for overpaid benefits. An email was received on May 18, 2017 requesting that the legal name be changed for a dependent child who was receiving survivor benefits. The Counseling Services Division reached out to the family and was informed that the dependent child receiving survivor benefits had been adopted effective October 2011. Staff suspended the benefit and sent a letter to the family indicating that survivor benefits to a dependent child cease on the last day of the month of adoption in accordance with NRS 286.673(2). The letter also identified an accounts receivable in the amount of \$30,033.35.

On May 31, 2017, a letter was received from Ms. Carter-Keyes indicating that she was under the impression that Nevada PERS knew of the adoption since she provided all the documents to the Clark County School District, her previous employer. In addition, she identified that she was not aware that dependent child benefits would cease upon adoption and this was not communicated to her when she completed her application. She also

reviewed our website and the Summary Plan Description for Regular Members and notified staff that this was not stated in these documents. In the letter there was a request for the benefits to be reinstated and the overpayment to be withdrawn.

On July 17, 2017, PERS' General Counsel sent a response to the letter and informed Ms. Carter-Keyes of the petition or appeal to the Retirement Board. An email was received on July 25, 2017, requesting that this matter be presented to the Retirement Board. A follow up was sent from staff via phone call and email indicating that benefits are not allowed to continue in accordance with NRS 286.673 but that a request to waive the accounts receivable could be presented to the Board.

Ms. Carter-Keyes thanked everyone for taking the time to look this over and make a favorable decision.

On motion of Kathy Ong, the Retirement Board voted unanimously to waive the accounts receivable.

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 mentioned that the Interim Retirement and Benefits Committee meeting will be held on February 22, 2018.

Operations Officer: 1. The Operations Officer stated that there will be an agenda item next month to authorize staff to start the video conferencing project. She said that the IT Department has researched video conferencing and talked to other public employers regarding their ability to video

conference. She mentioned that staff has received about four quotes from different companies and has chosen a vendor. She stated that staff will give the Retirement Board an updated quote and the particulars next month.

9.4 There were no comments or questions from the Retirement Board members.

10. ADJOURNMENT

The meeting was adjourned by Chairman Vincent at 11:28 a.m.

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The following is the time schedule for the meeting:

The Retirement Board education session held on January 18, 2018, was called to order at 8:19 a.m. by Chairman Vincent and recessed at 10:25 a.m. The January 18, 2018, Retirement Board meeting was called to order at 10:43 a.m. by Chairman Vincent and adjourned at 11:28 a.m.