

PUBLIC EMPLOYEES' RETIREMENT BOARD EDUCATION SESSION AND
MEETING MINUTES FOR

Thursday, March 16, 2017

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

March 16, 2017
Education Session

The Retirement Board Education Session of the Public Employees' Retirement Board meeting was called to order by Chairman Vincent at 11:02 a.m., March 16, 2017, in the PERS' Board Room, 693 W. Nye Lane, Carson City. Members present: Mark Vincent, Katherine Ong, Vikki Courtney, Scott Gorgon, Audrey Noriega, Timothy Ross, and Kay Scherer. Members absent: None.

1. PUBLIC COMMENT

There were no public comments offered.

2. EDUCATION TOPIC

2.1 Staff and Julia Bonafede of Jobs Peak Advisors provided a review and discussion on the topic of inflation.

3. PUBLIC COMMENT

There were no public comments offered.

4. RECESS

Chairman Vincent recessed the meeting at 12:05 p.m.

March 16, 2017
Board Meeting

The Retirement Board meeting of the Public Employees' Retirement Board was called to order by Chairman Vincent at 12:35 p.m., on March 16, 2017, in the PERS' Board Room, 693 W. Nye Lane, Carson City. Members present: Mark Vincent, Katherine Ong, Vikki Courtney, Scott Gorgon, Audrey Noriega, Timothy Ross, and Kay Scherer. Members absent: None.

1. PUBLIC COMMENT

There were no public comments offered.

2. DISABILITIES

- 2.1 For the record, Audrey Noriega stated that Laure Forsberg, Melissa Hernandez, Marcus Maston, and Rory Pink work or worked for the Clark County School District, her previous employer, and that she personally knows Rory Pink, but she did not feel that would impair her vote. Vikki Courtney stated that Laure Forsberg, Melissa Hernandez, Marcus Maston, and Rory Pink work or worked for the same employer as herself and that she personally knows Laure Forsberg, but she did not feel that would impair her vote. Tim Ross stated that Tina Barrett 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: Tina Barrett, Noah Bennett, Christina Carrell, Larry Clary, Carole D'Aloia, Melissa Danser, Laure Forsberg, Melissa Hernandez, Evan Hullett, Eric King, Lori Koehler, Marcus Maston, Lori Patterson, Rory Pink, Michael Sage, Josefina Salvador, Jodi Vanderburg, Juandera Walker, and Steven Williams.
2. Approve reemployment requests by disability recipients: Joseph Arnold, Lisa Brown, Timothy Giarmo, James Lomax, and Hiedy Warner.
3. Deny reemployment requests by disability recipients: Joseph Arnold and George Reves.

3. INVESTMENTS

- 3.1 Karen Jakobi, James Chambliss, and Matthew 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 February 16, 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. LEGISLATION

- 5.1 Staff provided an update on the status of Assembly Bill 71. No action was taken on this agenda item at this time.
- 5.2 Senate Bill 26 – this bill makes certain changes concerning governmental entities that contract with or invest in companies that boycott Israel and was requested by the Lieutenant Governor. Staff reviewed the bill and indicated that it is similar to the reporting requirements in NRS 286.701-286.725 regarding certain investments related to Iran. After discussion, on motion of Kathy Ong, the Retirement Board voted unanimously to adopt a neutral position on Senate Bill 26 as introduced.
- 5.3 Senate Bill 217 – this bill increases the Retirement Board from 7 members to 9 members and was requested by the Senate Minority Leader. Staff reviewed the legislative history of the number of Board members and membership composition of the Retirement Board. After discussion, on motion of Kathy Ong, the Retirement Board voted unanimously to adopt a position opposing Senate Bill 217 as submitted.
- 5.4 Staff provided an update on the 2017 legislative session. Staff noted that March 20, 2017, was the deadline for legislator bill introductions and March 27, 2017, was the deadline for all other bill introductions.

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.

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 she and Walter Zeron were invited to speak to the Washoe Retirees Chapter of the Nevada State Education Association and spoke for 2 ½ hours.
 2. The Executive Officer indicated that Cheryl Price and Walter Zeron spoke to RPEN members in Winnemucca.
 3. The Executive Officer stated that staff will be making a due diligence trip to Chicago in April to meet with Segal Consulting. She indicated that Cathie Eitelberg, who has been our resource on national public pension issues, is retiring in May. Staff will be meeting with her replacement, the new resource on national issues, and other Segal staff.

9.4 Comments or questions from the Retirement Board members:

- Kathy Ong:
1. Vice Chair Ong asked about year-to-date investment returns.

10. ADJOURNMENT

The meeting was adjourned by Chairman Vincent at 1:59 p.m.

The following is the time schedule for the meeting:

The Retirement Board education session held on March 16, 2017, was called to order at 11:02 a.m. by Chairman Vincent and recessed at 12:05 p.m. The March 16, 2017, Retirement Board meeting was called to order at 12:35 p.m. by Chairman Vincent and adjourned at 1:59 p.m.