

PUBLIC EMPLOYEES' RETIREMENT BOARD EDUCATION SESSION AND  
MEETING MINUTES FOR  
Wednesday, April 17, 2013

---

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

April 17, 2013  
Education Session

The Retirement Board Education Session of the Public Employees' Retirement Board was called to order by Chairman Vincent at 9:57 a.m., April 17, 2013, in the PERS' Board Room, 693 West Nye Lane, Carson City. Members present: Mark Vincent, James Green, Bart Mangino, Chris Collins, Rusty McAllister, David Olsen and Katherine Ong. Members absent: None.

I. PUBLIC COMMENT

There was no public comment offered.

II. ADMINISTRATION

- A. Robert McShane of Diligent Boardbooks provided a training session on their electronic boardbooks portal to the Retirement Board and Staff.

III. INVESTMENTS

- A. Ken Lambert of Peavine Capital and Staff reviewed the international bond allocation with the Retirement Board.

IV. PUBLIC COMMENT

There was no public comment offered.

V. RECESS

Chairman Vincent recessed the meeting at 11:28 a.m.

---

April 17, 2013  
Board Meeting

The Retirement Board meeting of the Public Employees' Retirement Board was called to order by Chairman Vincent at 12:03 p.m., on April 17, 2013, in the PERS' Board Room, 693 West Nye Lane, Carson City. Members present: Mark Vincent, James Green, Chris Collins, Bart Mangino, Rusty McAllister, David Olsen and Katherine Ong. Members absent: None.

I. PUBLIC COMMENT

There was no public comment offered.

---

## II. DISABILITIES

- A. For the record, Chris Collins mentioned that Mary Ficek and Karyn Rodenbeek worked for the same employer as himself but did not feel that would impair his vote. For the record, Bart Mangino stated that Steven Harson worked for the same employer as himself but did not feel that would impair his vote. For the record, David Olsen stated that he would abstain from voting on Dennis Taylor as he worked for the same employer as himself but because of his knowledge of Mr. Taylor he would abstain. On motion of James Green, the Retirement Board voted unanimously except for David Olsen who abstained on Dennis Taylor to:

1. Approve a one month permanent and total disability retirement for Michelle Campbell with a review at the May meeting in closed session and approve permanent and total disability retirement for: Mildred Acosta, Roxana Allen, Robin Bowman, Margaret Brindzak, Brenda Burt, Melanie Daniel, Mary Ficek, Steven Harson, Nancy Jeppson, Randy Jones, Mark Kagan, Tracy McQuay, Lisa McQueen, Lisa O'Grady, Johanne Raymond, Karyn Rodenbeek, Kenneth Shockley, Rolanda Smith, Dennis Taylor, Stephanie Weatherspoon, and Brynette Wemheuer.

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

2. Approve reemployment requests by disability recipients: Thomas Crowley, Debra Davis, George Ehly, Martin Fritz, Juanita Goode, Barbara Hofheins, Duane Lemons, Timothy Murray, Gloria Pedro, Amy Peterson, Margaret Ries, Alina Soto, Diane Sumner, Sharon Wheaton, Alfred Woodruff, Jr., and James Wilson.
3. Deny the reemployment request by disability recipient Ernest Hatley.

## III. INVESTMENTS

- A. Michael Salvay of Payden and Rygel presented a performance update on their PERS' international bond portfolio and discussed the different market indices used for international bonds.
- B. There were no recommended changes to the Interim Investment Directives for the PERS', Legislators', or Judicial funds.

## IV. BOARD

- A. Staff reviewed the proclamation recognizing the employees of the Public Employees' Retirement System in honor of public employee recognition week May 5-11, 2013. On motion of Kathy Ong, the Retirement Board voted unanimously to approve the Letter of Commendation to the Employees of the Public Employees' Retirement System.
- B. Staff highlighted the proposed changes to the Retirement Board's Staff Education Policy. On motion of Kathy Ong, the Retirement Board voted unanimously to approve and re-adopt the Staff Education Policy, as submitted.

- 
- C. On motion of Kathy Ong, the Retirement Board voted 6-years and 1-abstention to approve the minutes of the Retirement Board education session and Board meeting held March 20, 2013, as submitted. Bart Mangino abstained from this vote as he was not present at the March meeting.
  - D. There were no recommended changes to the Retirement Board meeting dates.
  - E. There were no recommended changes to the Retirement Board Education Curriculum calendar.

V. ADMINISTRATION

- A. Staff reviewed the results from the CEM Benchmarking, Inc's Defined Benefit Benchmarking Analysis of PERS. On motion of James Green, the Retirement Board voted unanimously to accept the Defined Benefit Administration Benchmarking Analysis prepared by CEM Benchmarking, Inc., and presented by staff.

VI. LEGISLATION

- A. Staff reviewed Assembly Bill 364 which authorizes a select group of public officers and employees of the State who are active members of the military to purchase additional service credit under certain circumstances. This bill was discussed at the Retirement Board's March meeting where the Retirement Board voted unanimously of those present to adopt a position in opposition to Section 2 of Assembly Bill 364. Since the last Board meeting, the bill sponsor proposed an amendment to the bill that removes section 2, which authorized the additional purchase of service. This amendment was adopted by the Committee and the bill has been amended and re-referred to the Committee on Ways and Means. Since the section has been removed that the Board was in opposition to, staff recommends the Board adopt a neutral position on Assembly Bill 364 as amended by Amendment #183. On motion of Kathy Ong, the Retirement Board voted unanimously of those present to adopt a neutral position on AB 364 as amended through Amendment #183 to the bill. Rusty McAllister was not present for this vote.
- B. Staff reviewed Assembly Bill 484 which authorizes the creation of a county subsidiary corporation in certain counties to provide public health care services. Since the publication of the agenda, AB 484 has failed the first house committee passage deadline of April 12, 2013, and is now dead. Staff is not requesting the Board take any action on the bill.
- C. Staff reviewed Senate Bill 463 which provides for the implementation of the Court of Appeals. On motion of James Green, the Retirement Board voted unanimously of those present to adopt a neutral position on SB 463. Rusty McAllister was not present for this vote.
- D. Staff provided an update on the Bill Draft Request list.
- E. There were no Legislative matters that developed after the publication of the agenda and which, due to scheduling, needed to be acted upon at this time.

VII. RATIFICATION AGENDA

On motion of Kathy Ong, the Retirement Board voted unanimously of those present to approve the Ratification Agenda, as submitted.

- A. Approve the Administrative Fund disbursements.
- B. Approve the personnel action since the last report.
- C. Retroactively approve the Service Agreement with Diligent Boardbooks, Inc. and the Public Employees' Retirement System effective March 21, 2013.
- D. Approve the Phase-In Agreement between Truckee Meadows Community College and Barbara M. Wright effective May 1, 2013.

Rusty McAllister was not present for this vote.

VIII. DENIALS

IX. REPORTS

X. PUBLIC COMMENT

- A. There were no individual statements and/or requests by the members, retired employees and/or the public.
- B. The Deputy Attorney General reported that Oral Arguments have been scheduled for May 7<sup>th</sup> at 10:30 a.m. before the Supreme Court in Carson City in the RGJ vs. PERS case.
- C. Administrative Report by Staff:

- Executive Officer:
  - 1. The Executive Officer mentioned that the RFP for the Comparison Study of PERS has been distributed to eight firms that requested the materials. No additional firms were requested by the Governor's office. May 17<sup>th</sup> is the deadline for submittal of the proposals.
  - 2. The Executive Officer reported that staff is working with the Las Vegas Eastern Office landlord to possibly move to a larger space currently available in the building. Staff will keep the Board apprised of the progress on the possible change.

- Investment Officer: 1. The Investment Officer mentioned that Lauren Boismier PERS Assistant Investment Officer and himself will be attending the NASIP conference in Raleigh, North Carolina, next week.

D. Retirement Board questions and/or comments by members of the Retirement Board:

- James Green: 1. Vice Chairman Green shared positive comments with the staff that he has received from different individuals on the service they received from PERS regarding questions and the retirement application process. He thanked the staff for their continued service to the members and beneficiaries of the System.
2. Vice Chairman Green thanked the staff for the extra work put into selecting Diligent Boardbooks for electronic delivery of their board packet materials and for the audience screen provided in the Carson City office that allows the audience to view presentations along with the Board.

XI. ADJOURNMENT

The meeting was adjourned by Chairman Vincent at 2:09 p.m.

---

The following is the time schedule for the meeting:

The Retirement Board education session held on April 17, 2013, was called to order at 9:57 a.m. by Chairman Vincent and recessed at 11:28 a.m. The April 17, 2013, Retirement Board meeting was called to order at 12:03 p.m. by Chairman Vincent. There was one break taken during the meeting at 1:38 p.m. for approximately 5 minutes. The meeting was adjourned by Chairman Vincent at 2:09 p.m.