

PUBLIC EMPLOYEES' RETIREMENT BOARD EDUCATION SESSION AND
MEETING MINUTES FOR

Wednesday, April 16, 2014

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

April 16, 2014
Education Session

The Retirement Board Education Session of the Public Employees' Retirement Board meeting was called to order by Chairman Vincent at 9:40 a.m., April 16, 2014, in the PERS' Board Room, 5820 South Eastern Avenue, Suite 220, Las Vegas. Members present: Mark Vincent, Chris Collins, Al Martinez, Katherine Ong, Rusty McAllister, Audrey Noriega, and David Olsen. Members absent: None.

1. PUBLIC COMMENT

There were no public comments offered.

2. ADMINISTRATION

2.1 Staff reviewed the budget building process with the Retirement Board.

3. INVESTMENTS

3.1 Ken Lambert of Peavine Capital Management reviewed the securities lending portfolio with the Retirement Board.

4. PUBLIC COMMENT

There were no public comments offered.

5. RECESS

Chairman Vincent recessed the meeting at 11:15 a.m.

April 16, 2014
Board Meeting

The Retirement Board meeting of the Public Employees' Retirement Board was called to order by Chairman Vincent at 12:01 p.m., on April 16, 2014, in the PERS' Board Room, 5820 South Eastern Avenue, Suite 220, Las Vegas. Members present: Mark Vincent, Al Martinez, Chris Collins, Audrey Noriega, Katherine Ong, David Olsen and Rusty McAllister. Members absent: None.

1. PUBLIC COMMENT

There were no public comments offered.

2. DISABILITIES

2.1 For the record, David Olsen stated that Jeffrey Milligan worked for the same employer as himself but he did not feel that would impair his vote. Chris Collins stated that Susan Greener and Louis Brignardello worked for the same employer as himself but he did not feel that would impair his vote. Al Martinez stated that Jacqueline Gluck, Catriva Nelson, Alicia Porter, and Mary Ricciardo all worked for the same employer as himself but he did not feel that would impair his vote. Audrey Noriega stated that Paula Benitez-Rivera, Edward Garcia, Jamie Garrett, Patricia Hicks, Kenneth Smith, and Richard Vest all worked for the same employer as herself but she did not feel that would impair her vote. Mark Vincent stated that Nicolette Adams worked for the same employer as himself but he did not feel that would impair his vote.

On motion of Chris Collins, the Retirement Board voted unanimously to:

1. Approve permanent and total disability retirement for: Nicolette Adams, Paula Benitez-Rivera, Prudence Cook, Cathleen Downey, Michael Francis, Edward Garcia, Jamie Garrett, Jacqueline Gluck, Javier Gonzalez, Susan Greener, Patricia Hicks, Jeffrey Milligan, Dianna Moxley, Catriva Nelson, Alicia Porter, Mary Ricciardo, Randi Rodgers, Kenneth Smith Wendy Smith, and Richard Vest.
2. Approve a one-year review for Dorothy Horne.
3. Approve reemployment requests by disability recipients: Laurie Anderson, Louis Brignardello, Ronald Cuzze, Marcia Hoffmeier, Kristin Long, and Drue Stafford.
4. Deny reemployment request by disability recipient Rosemary Williams.

3. INVESTMENTS

3.1 Staff presented the annual securities lending report for fiscal year 2014. On motion of Kathy Ong, the Retirement Board voted unanimously to accept the Fiscal Year 2014 Securities Lending Report, as submitted.

3.2 John Fox of BNY Mellon provided an overview and a performance update on PERS' Securities Lending Portfolio.

3.3 There were no recommended changes to the Interim Investment Directives for the PERS', Legislators', or Judicial funds.

4. BOARD

4.1 Staff reviewed the independent contract with LRWL Inc. to provide consulting services on PERS' information technology structure. On motion of Kathy Ong, the Retirement Board voted unanimously to approve the contract with LRWL Inc. to provide consulting services for a cost not to exceed \$19,200.00, subject to successful negotiation.

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- 4.2 Staff informed the Board that PERS' public employees' recognition week will be May 4-10, 2014. Staff is planning numerous activities in appreciation of their hard work. Staff has provided a Letter of Commendation for the Board to sign in honor of all PERS' employees. 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.
 - 4.3 Staff provided an update on the PERS' Employer Audit Report findings on Clark County that was discussed at the January 2014 Retirement Board meeting. On motion of Kathy Ong, the Retirement Board voted unanimously to approve the Clark County audit finding III b, as submitted.
 - 4.4 On motion of Kathy Ong, the Retirement Board voted 6-years to approve the minutes of the Retirement Board Education Session and the Retirement Board meeting held March 19, 2014, as submitted. Audrey Noriega did not vote on this item as she was not present at the March 19, 2014 meeting.
 - 4.5 There were no recommended changes to the Retirement Board meeting dates.
 - 4.6 Staff reviewed the recommended changes to the May and September 2014 education topics for the Retirement Board Education Curriculum Calendar. On motion of Kathy Ong, the Retirement Board voted unanimously to approve the proposed changes to the Retirement Board Education Curriculum Calendar for May and September, as submitted.
5. ACCOUNTING
 - 5.1 Staff reviewed the fiscal year 2014/2015 summary budget report with the Retirement Board. No action was taken on this item as it was presented as information.
6. ADMINISTRATION
 - 6.1 Staff reviewed the independent contract with Dr. B. Bottenberg to provide medical adviser services to PERS' Disability Program. The Retirement Board asked that the termination language be extended from 15 days to either 30 or 60 days notice. On motion of Chris Collins, the Retirement Board voted unanimously to retroactively approve the designation of B. Bottenberg, D.O., as the medical adviser for NVPERS and approve the contract for services in the amount of \$8,208 for the remainder of fiscal year 2014, and an amount not to exceed \$34,476 for fiscal year 2015, and extend the termination clause to 30 or 60 days notice from the current 15 days.
7. LEGISLATION

- 7.1 Staff informed the Board that any bill draft request for the 2015 legislative session needs to be sent to the Department of Administration by May 1, 2014. After discussion, on motion of Kathy Ong, the Retirement Board voted unanimously to direct staff to submit two bill draft requests to the Department of Administration by May 16, 2014.

8. RATIFICATION AGENDA

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

- 8.1 Approve the Administrative Fund disbursements.
- 8.2 Approve the personnel action taken since the last report.
- 8.3 Approve the Final Benefit Audit Report for October 2012.

9. DENIALS

10. REPORTS

11. PUBLIC COMMENT

- 11.1 There were no individual statements and/or requests by the members, retired employees and/or the public.
- 11.2 The Deputy Attorney General provided an update on pending litigation involving PERS.
- 11.3 Administrative Report by Staff:
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| Investment Officer: | 1. | The Investment Officer informed the Retirement Board that the completion of the transfers from active managers to the index managers in the U.S. stock portfolio has been completed. |
| Executive Officer: | 1. | The Executive Officer thanked Rusty McAllister for inviting Ken Lambert of Peavine Capital and herself to give a presentation on PERS at the firefighters' convention held April 10 th in Carson Valley. |
| | 2. | The Executive Officer mentioned that she spoke to Anjeanette Damon from the Reno-Gazette Journal who is writing an article on |

PERS. The article was to appear in last Sunday's paper but it has not been published yet.

11.4 Retirement Board questions and/or comments:

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| Mark Vincent | 1. | Chairman Vincent shared the NSEA award presented to PERS as a Friend to Education with the Executive Staff that he accepted on behalf of PERS on March 22 at their award ceremony in Las Vegas. |
| Rusty McAllister | 1. | Board Member McAllister thanked Tina and Ken for their presentation and let them know that the audience thought it was very beneficial. |

12. ADJOURNMENT

The meeting was adjourned by Chairman Vincent at 12:48 p.m.

The following is the time schedule for the meeting:

The Retirement Board education session held on February 19, 2014, was called to order at 9:40 a.m. by Chairman Vincent and recessed at 11:15 a.m. The February 19, 2014, Retirement Board meeting was called to order at 12:01 p.m. by Chairman Vincent and was adjourned at 12:48 p.m.