

PUBLIC EMPLOYEES' RETIREMENT BOARD EDUCATION SESSION AND
MEETING MINUTES FOR

Thursday, September 21, 2017

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

September 21, 2017
Education Session

The Retirement Board Education Session of the Public Employees' Retirement Board meeting was called to order by Chairman Vincent at 9:37 a.m., September 21, 2017, in the PERS' Board Room, 693 W. Nye Lane, Carson City. Members present: Mark Vincent, Lee-Ann Easton, Scott Gorgon, Yolanda King, and Timothy Ross. Members absent: Katherine Ong and Brian Wallace.

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 of International Stocks with the Retirement Board.

3. PUBLIC COMMENT

Mike Ramirez stated that PERS is doing great and welcomed the new Board members.

4. RECESS

Chairman Vincent recessed the meeting at 11:18 a.m.

September 21, 2017
Board Meeting

The Retirement Board meeting of the Public Employees' Retirement Board was called to order by Chairman Vincent at 11:58 a.m., on September 21, 2017, in the PERS' Board Room, 693 W. Nye Lane, Carson City. Members present: Mark Vincent, Lee-Ann Easton, Scott Gorgon, Yolanda King, and Timothy Ross. Members absent: Katherine Ong and Brian Wallace.

1. PUBLIC COMMENT

Kent Ervin, representing the Nevada Faculty Alliance, stated that he wanted to mention the cyber security concerns in the wake of the recent Equifax breach. He asked that PERS and the Board members do all they can to continue staying in accord with NRS 286.110 and 286.117, the confidentiality statutes, as much as is possible given recent court decisions. He stated that they appreciate the addition of communications along with confidentiality as goals for PERS in the strategic plan revision. He suggested that in communications PERS include information on how the retirees can protect themselves against fraud. He also mentioned the removal of 8% under the investment strategy in the strategic plan revision.

2. DISABILITIES

2.1 For the record, Yolanda King stated that Dawn Barlow works or worked for the same employer as herself, and she would abstain from voting on her disability.

On motion of Tim Ross, the Retirement Board voted unanimously of those present to:

1. Approve permanent and total disability retirement for: Dawn Barlow, Harvey Brown, David Campbell, Jeffrey Farley, Mary Labman, Michelle Lewis, Kenneth Lopera, Michael McKinnon, Daniel Nelson, Eugenia Oxley, Stephanie Post, and Kendra Still.
2. Approve reemployment requests by disability recipients: Joseph Arnold, Eric Bauer, Lance Lehigh, Allen Seals, and Charles Thorn.
3. Deny reemployment requests by disability recipients: Joseph Giannone.

3. INVESTMENTS

3.1 Staff and Julia Bonafede of Jobs Peak Advisors presented a due diligence update on AB (formerly AllianceBernstein).

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 Tim Ross, the Retirement Board voted 3 yeas and 2 abstentions to approve the minutes of the Retirement Board Education Session and Retirement Board meeting held August 17, 2017, as submitted. Lee-Ann Easton and Yolanda King abstained from voting as they were not appointed to the Board at that time.

4.2 There were no recommended changes to the Retirement Board meeting dates.

- 4.3 Staff requested that the Education topic for the October 19, 2017, meeting be changed from “*Private Markets*” to “*Private Real Estate*.” Staff also requested that the Education topics for the October 19, 2017, and the November 16, 2017, meetings be switched. On motion of Tim Ross, the Retirement Board voted unanimously of those present to change the October education topic from “*Private Markets*” to “*Private Real Estate*” and to switch the October and November topics on the Retirement Board Education Curriculum Calendar.

5. ADMINISTRATION

- 5.1 Staff reviewed the proposed modifications to PERS’ Strategic Plan for fiscal year 2018. On motion of Scott Gorgon, the Retirement Board voted unanimously of those present to accept PERS’ Annual Strategic Plan revision for fiscal year 2018, as submitted.
- 5.2 Staff reviewed the Police and Firefighters’ Retirement Fund Advisory Committee meeting minutes for the meeting held August 23, 2017. On motion of Scott Gorgon, the Retirement Board voted unanimously of those present to approve the minutes of the Police and Firefighters’ Retirement Fund Advisory Committee meeting held August 23, 2017, as submitted.

6. RATIFICATION AGENDA

On motion of Scott Gorgon, the Retirement Board voted unanimously of those present to approve all items on the Ratification Agenda as recommended by staff:

- 6.1 Approval of Administrative Fund disbursements.
- 6.2 Approval of personnel action taken since the last report.
- 6.3 Approval of the Final Benefit Audit Report for January 2015.
- 6.4 Approval of the Final Benefit Audit Report for February 2015.
- 6.5 Approval of the Final Benefit Audit Report for March 2015.
- 6.6 Approval of the Final Benefit Audit Report for April 2015.
- 6.7 Approval of the Deceased Recipient Review Report for the fourth quarter of 2016.

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 stated that she and the Operations Officer attended the Retired Public Employees of Nevada annual conference on September 20. The Operations Officer did a breakout session explaining the post retirement increases and the cap. She indicated that they also had a more formal presentation to the group.
2. The Executive Officer advised the Retirement Board that she was invited to speak at the Council of State Governments Policy Academy on Public Pensions on October 5 in Lexington.

Investment Officer: 1. The Investment Officer updated the Retirement Board regarding PERS' real estate portfolios. He stated that PERS owns assets in the portfolios that are located in Houston and those assets came away relatively unscathed from Hurricane Harvey. He further stated that we have an asset in Southern Florida and it came away unscathed from Hurricane Irma. That asset is located in Fort Lauderdale. He also mentioned that an asset in the AEW portfolio in Southern California had a fire. It is an apartment complex.

Operations Officer: 1. The Operations Officer stated that they have started recruiting for the nine legislatively approved positions and are hoping to have effective dates as close to October 1 as possible.

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

10. ADJOURNMENT

The meeting was adjourned by Chairman Vincent at 1:07 p.m.

The following is the time schedule for the meeting:

The Retirement Board education session held on September 21, 2017, was called to order at 9:37 a.m. by Chairman Vincent and recessed at 11:18 a.m. The September 21, 2017, Retirement Board meeting was called to order at 11:58 a.m. by Chairman Vincent and adjourned at 1:07 p.m.