

PUBLIC EMPLOYEES' RETIREMENT BOARD EDUCATION SESSION AND  
MEETING MINUTES FOR

Thursday, October 22, 2015

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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.

October 22, 2015  
Education Session

The Retirement Board Education Session of the Public Employees' Retirement Board meeting was called to order by Chairman Vincent at 9:01 a.m., October 22, 2015, in the PERS' Board Room, 5820 South Eastern Avenue, Suite 220, Las Vegas. Members present: Mark Vincent, Al Martinez, Katherine Ong, Audrey Noriega, Rusty McAllister, Timothy Ross and David Olsen. Members absent: None.

1. PUBLIC COMMENT

There were no public comments offered.

2. EDUCATION TOPIC

2.1 Staff discussed the results of the second opinion report conducted by Wilshire Associates on PERS' investment program.

3. PUBLIC COMMENT

Ruben Murrillo, President of the Nevada State Education Association, representing approximately 40,000 educators, shared his membership's concerns regarding Nevada PERS with the Retirement Board. Mr. Murrillo then mentioned that he had quite a few questions regarding the System. Chairman Vincent suggested that Mr. Murrillo contact PERS' Executive Officer to schedule a meeting to discuss his questions regarding PERS.

4. RECESS

Chairman Vincent recessed the meeting at 10:38 a.m.

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October 22, 2015  
Board Meeting

The Retirement Board meeting of the Public Employees' Retirement Board was called to order by Chairman Vincent at 11:03 a.m., on October 22, 2015, in the PERS' Board Room, 5820 South Eastern Avenue, Suite 220, Las Vegas. Members present: Mark Vincent, Al Martinez, David Olsen, Katherine Ong, Rusty McAllister, Timothy Ross and Audrey Noriega. Members absent: None.

1. PUBLIC COMMENT

There were no public comments offered.

2. DISABILITIES

2.1 For the record, Audrey Noriega stated that Teresa Eason-People, Denise Luariano, Julie Schoeller, James Thompson, Michael Vargo, Leah Wilder, and Debra Zahn all work or worked for the same employer as herself but she did not feel that would impair her vote. Al Martinez stated that Hope Fletcher-Porter worked for the same employer as himself but he did not feel that would impair his vote. David Olsen stated that JoAnn Gardner 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: Georgianna Bennett, Jeama Bowers, Lisa Brown, Mark Davis, Teresa Eason-People, Hope Fletcher-Porter, Rick Giancola, Denise Lauriano, David Lucchesi, Jesusa Magpantay, Laura North, Jessie Sams, Julie Schoeller, James Thompson, Michael Vargo, Leah Wilder, Krista Wyman and Debra Zahn.
2. Approval of permanent and total disability retirement at one-year review: David Cowan and Audrie McCullough.
3. Approve reemployment requests by disability recipients: Dustin Cicalone, JoAnn Gardner, Colby Glennon, Tracy Grauberger, Jeremy Hansen, Kenneth Pollock, Wendy Stewart, and Gregory Ziel.
4. Deny the reemployment requests by disability recipients Scott Palsgrove and Kenneth Pollock.

3. INVESTMENTS

3.1 Staff presented the annual investment program cost report for fiscal year 2015. On motion of Kathy Ong, the Retirement Board voted unanimously to accept the Fiscal Year 2015 Investment Program Cost Report, as submitted.

3.2 There were no recommended changes to the Interim Investment Directives for the PERS, Legislators, and Judicial funds.

4. BOARD

4.1 Staff reviewed the proposed changes to the Retirement Board's Board Education Policy. Vice Chair Ong had one additional change to the policy in Section 18 where a reference is made to Section 14 the reference should actually be Section 13. Staff agrees with this change and will incorporate it into the document. On

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motion of Kathy Ong, the Retirement Board voted unanimously to adopt the Retirement Board's Board Education Policy as amended.

- 4.2 Staff reviewed the proposed changes to the Retirement Board's Board and Staff Travel Policy. After discussion, on motion of Kathy Ong, the Retirement Board voted unanimously to adopt the Retirement Board's Board and Staff Travel Policy, as submitted.
- 4.3 Staff reviewed the proposed changes to the Retirement Board's Staff Education Policy. After discussion, on motion of Kathy Ong, the Retirement Board voted unanimously to adopt the Retirement Board's Staff Education Policy, as submitted.
- 4.4 Staff reviewed the proposed changes to the Retirement Board's Police and Firefighters' Retirement Fund Advisory Committee Policy. After discussion, on motion of Kathy Ong, the Retirement Board voted unanimously to adopt the Retirement Board's Police and Firefighters' Retirement Fund Advisory Committee Policy, as submitted.
- 4.5 On motion of Kathy Ong, the Retirement Board voted 6-yeas and 1-abstention to approve the minutes of the Retirement Board Education Session and Meeting held September 17, 2015, as submitted. Mark Vincent abstained from voting on this item as he was not present at the September 17, 2015 meeting.
- 4.6 There were no recommended changes to the Retirement Board meeting dates.
- 4.7 Staff requested a change to the Education topic for the December 17, 2015 meeting. On motion of Kathy Ong, the Retirement Board voted unanimously to change the December education topic from "*Financial Statement Process Review*" to "*Private Equity*" on the Retirement Board Education Curriculum Calendar.

5. ADMINISTRATION

- 5.1 Staff reviewed the annual Human Resources Report for Fiscal Year 2015. After discussion, on motion of Kathy Ong, the Retirement Board voted unanimously to accept the Annual Human Resources Report for Fiscal Year 2015, as submitted.
- 5.2 Staff reviewed the Consumer Price Index report pursuant to NRS 286.5756(3). There was no action taken on this item; it was prepared as information only.

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:

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- 6.1 Approve the Administrative Fund disbursements.
  - 6.2 Approve the personnel action taken since the last report.
  - 6.3 Approve the Final Benefit Audit Report for June 2013.
  - 6.4 Approve the Final Benefit Audit Report for July 2013.
  - 6.5 Approve the Deceased Recipient Review Report for the third quarter of 2014.
  - 6.6 Approve the Deceased Recipient Review Report for the fourth quarter of 2014.
  - 6.7 Approve the request by North Lyon County Fire District for membership in PERS effective December 19, 2015.
  - 6.8 Approve the request by Fernley Swim Pool District for membership in PERS effective December 19, 2015.
  - 6.9 Approve the request by Silver Springs Stagecoach Hospital District for membership in PERS effective December 19, 2015.
  - 6.10 Approve the request by Mason Valley Fire District for membership in PERS effective December 19, 2015.
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 and discussed a research project he is working on regarding securities litigation that will perhaps lead to the development of a Securities Litigation Policy.
    - 9.3 Administrative Report by Staff:
      - Executive Officer: 1. The Executive Officer informed the Board that the Carson City office has retained a security guard to enhance building security. This is in

- conjunction with the ongoing security review that the System is conducting with an outside consultant.
2. The Executive Officer mentioned that she and the Operations Officer attended the NCTR Annual Conference that was held in San Diego, CA last week. She thanked the Board for the opportunity to attend and stated that the conference was very informative and productive.

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

10. ADJOURNMENT

The meeting was adjourned by Chairman Vincent at 12:02 p.m.

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The following is the time schedule for the meeting:

The Retirement Board education session held on October 22, 2015, was called to order at 9:01 a.m. by Chairman Vincent and recessed at 10:38 a.m. The October 22, 2015, Retirement Board meeting was called to order at 11:03 a.m. by Chairman Vincent and adjourned at 12:02 p.m.