

PUBLIC EMPLOYEES' RETIREMENT BOARD EDUCATION SESSION AND
MEETING MINUTES FOR

Wednesday, November 13, 2013

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

November 13, 2013
Education Session

The Retirement Board Education Session of the Public Employees' Retirement Board was called to order by Chairman Vincent at 9:36 a.m., November 13, 2013, in the PERS' Board Room, 693 West Nye Lane, Carson City. Members present: Mark Vincent, Chris Collins, Al Martinez, Rusty McAllister, Audrey Noriega, David Olsen and Katherine Ong. Members absent: None.

1. PUBLIC COMMENT

There were no public comments offered.

2. ADMINISTRATION

2.1 Brad Ramirez, Cathie Eitelberg, and Mark Hamwee of Segal Consulting reviewed the actuarial valuation process, funding trends, and national public pension topics with the Retirement Board.

3. PUBLIC COMMENT

There were no public comments offered.

4. RECESS

Chairman Vincent recessed the meeting at 11:48 a.m.

November 13, 2013
Board Meeting

The Retirement Board meeting of the Public Employees' Retirement Board was called to order by Chairman Vincent at 12:27 p.m., on November 13, 2013, in the PERS' Board Room, 693 West Nye Lane, Carson City. Members present: Mark Vincent, Chris Collins, Al Martinez, Rusty McAllister, Audrey Noriega, David Olsen and Katherine Ong. Members absent: None.

1. PUBLIC COMMENT

There were no public comments offered.

2. DISABILITIES

2.1 For the record, Audrey Noriega disclosed that Judith D'Aquino, Mario Maldonado, Glenn Oldfield, Robert Parker, Danny Reed, Dawn Vinci, James Blockey, and Harry Levis all work or worked for the same employer but she did not feel this would impair her vote. Chris Collins disclosed that Cheryl Hewitt, Jeremy James, Tommy Nelson, Jr., Louis Brignardello, and Pamela Perry all work or worked for the same employer but he did not feel this would impair his vote. Al Martinez disclosed that Anthony Bridges, Douglas Buelow, Lany Sperling, and Joseph Roman III all work or worked for the same employer but he did not feel this would impair his vote. David Olsen disclosed that Joseph Gourley had worked for the same employer but he did not feel this would impair his vote. On motion of Kathy Ong, the Retirement Board voted unanimously to:

1. Approve permanent and total disability retirement for: David Bayfield, Anthony Bridges, Douglas Buelow, Roger Clark, Judith D'Aquino, Evelia Duncan, Donald Haines, Cheryl Hewitt, Roger Hillygus, Marcia Hoffmeier, Jeremy James, Jamie Jorgensen, Mario Maldonado, Ellen McMichael, Tommy Nelson, Jr., Valerie Noyes, Glen Oldfield, Robert Parker, Danny Reed, Dirk Richwine, Michele Schriber, Lany Sperling, Tamra Stoddart, Maureen Thomas, Herminia Torres, Dawn Vinci, and Margaret Woody.
2. Approve reemployment requests by disability recipients: Mary Berge, James Blockey, Louis Brignardello, Demelda Bryd, Joseph Gourley, Thomas Jones, Donna Kelley-Bell, Harry Levis, Susan Palmer, Pamela Perry, Cathy Rainville, Joseph Roman III, Charal Stewart, and Pam Whitney.

3. INVESTMENTS

- 3.1 Ken Lambert of Peavine Capital presented the quarterly performance for the PERS', LRS', and JRS funds for the first quarter of fiscal year 2014.
- 3.2 Ken Lambert of Peavine Capital reviewed the annual investment cost report for fiscal year 2013. On motion of Kathy Ong, the Retirement Board voted unanimously to accept the 2013 Investment Cost Report, as submitted.
- 3.3 There were no recommended changes to the Interim Investment Directives for the PERS', Legislators', or Judicial funds.

4. BOARD

- 4.1 Brad Klinck and Jeanna Cullins of AonHewitt presented the results of their Independent Comparable Study on the Public Employees' Retirement System of Nevada. After discussion, on motion of Kathy Ong, the Retirement Board voted unanimously to accept the comparable study, Independent Limited Review of Practices, Statistics, and Policies, as prepared by AonHewitt.

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- 4.2 Brad Ramirez of Segal Consulting presented the results of the Annual Actuarial Valuation of the Public Employees' Retirement System for fiscal year 2013. After discussion, on motion of Kathy Ong, the Retirement Board voted unanimously to accept the June 30, 2013, Actuarial Valuation Report as prepared by Segal Consulting.
 - 4.3 Brad Ramiez of Segal Consulting presented the results of the Annual Actuarial Valuation of the Judicial Retirement System for fiscal year 2013. After discussion, on motion of Kathy Ong, the Retirement Board voted unanimously to accept the June 30, 2013, Actuarial Valuation Report as prepared by Segal Consulting.
 - 4.4 Kabrina Feser, PERS' Principal Auditor, presented their Employer Audit Report Results on the State of Nevada Gaming Control Board. After discussion, on motion of Kathy Ong, the Retirement Board voted 6-yas and 1-no to implement the audit findings prospectively for the reemployed retirees due to extenuating circumstances. David Olsen voted no.
 - 4.5 Staff reviewed the proposed Retirement Board meeting dates for July 2014 through December 2014. On motion of Kathy Ong, the Retirement Board voted unanimously to approve the proposed Retirement Board meeting dates for July 2014 through December 2014, as submitted.
 - 4.6 On motion of Rusty McAllister, the Retirement Board voted 6-yas and 1-abstention to approve the minutes of the Retirement Board education session and Board meeting held October 16, 2013, as submitted. Kathy Ong abstained from voting on this item as she was not present at the October Retirement Board meeting.
 - 4.7 There were no recommended changes to the Retirement Board meeting dates.
 - 4.8 There were no recommended changes to the Retirement Board Education Curriculum Calendar.

5. ADMINISTRATION

- 5.1 Staff reviewed the proposed Independent Contract with Conway Communications for a new telecommunications system. After discussion, on motion of Kathy Ong, the Retirement Board voted unanimously to approve the contract with Conway Communications in an amount not to exceed \$151,044.80.
- 5.2 Staff reviewed the minutes of the Police and Firefighters' Retirement Fund Advisory Committee meeting held October 23, 2013. On motion of Rusty McAllister, the Retirement Board voted unanimously to approve the minutes of the Police and Firefighters' Retirement Fund Advisory Committee meeting held October 23, 2013, as submitted.

6. RATIFICATION AGENDA

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

- 6.1 Approve the Administrative Fund disbursements.
- 6.2 Approve the personnel action taken since the last report.
- 6.3 Retroactively approve Rusty McAllister's attendance at the PEW Center on the States and Arnold Foundation meeting on public pensions in Washington, DC on October 23-25, 2013, at no cost to the System.
- 6.4 Approve the Independent Contract with Safeguard Web and Graphics, LLC, formerly Intraform, Inc., for printing and mailing forms for calendar year 2014.
- 6.5 Approve the Independent Contract with ImageSource for annual maintenance and support of the imaging system for calendar year 2014, at a cost not to exceed \$58,639.80.

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 The Deputy Attorney General provided an update on pending litigation involving PERS.
- 9.3 Administrative Report by Staff:

- Executive Officer:
 - 1. The Executive Officer presented Kimberly Burdick with a 10-year plaque. She thanked Kimberly for her service to the members and beneficiaries of the System and told her she was an ideal employee. Kimberly thanked her for the plaque and said that it was great to work at Nevada PERS.
 - 2. The Executive Officer mentioned that she provided an overview presentation of PERS to the Clark County Association of School Administrators in Las Vegas after the October Board meeting. The meeting was well attended.

3. The Executive Officer also mentioned that she provided an overview presentation of PERS to the Nevada Association of School Administrators in Las Vegas on November 4, 2013. The meeting went very well.

9.4 There were no Retirement Board questions and/or comments offered.

10. ADJOURNMENT

The meeting was adjourned by Chairman Vincent at 2:53 p.m.

The following is the time schedule for the meeting:

The Retirement Board education session held on November 13, 2013, was called to order at 9:36 a.m. by Chairman Vincent and recessed at 11:48 a.m. The November 13, 2013, Retirement Board meeting was called to order at 12:27 p.m. by Chairman Vincent. There was one break taken at 2:40 p.m. for approximately 8 minutes. The meeting was adjourned at 2:53 p.m. by Chairman Vincent.