

PUBLIC EMPLOYEES' RETIREMENT BOARD EDUCATION SESSION AND
MEETING MINUTES FOR

Thursday, December 15, 2016

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

December 15, 2016
Education Session

Due to weather-related travel issues, there was no Education Session on December 15, 2016.

1. PUBLIC COMMENT

2. EDUCATION TOPIC
 - 2.1 Financial Statement/Audit Process Review.

3. PUBLIC COMMENT

4. RECESS

December 15, 2016
Board Meeting

The Retirement Board meeting of the Public Employees' Retirement Board was called to order by Acting Chair Ross at 11:38 a.m., on December 15, 2016, in the PERS' Board Room, 693 West Nye Lane, Carson City. Members present: Timothy Ross, Scott Gorgon, Kay Scherer, and Vikki Courtney (by telephone). Members absent: Mark Vincent, Katherine Ong, and Audrey Noriega.

1. PUBLIC COMMENT

Dawn Huckaby, Chief Human Resources Officer for the Washoe County School District, indicated that when they last came before the Board she was with a number of people and Superintendent Jensen from Humboldt County indicated that they wanted to come before the Board unified with the PERS team regarding the definition of substitute teacher. She stated that they were doing so today and the Washoe County School District and the Nevada Association of School Superintendents want to say how grateful they are to the Executive Director and her team for listening to the school districts and understanding the context in which substitute teachers work in the school districts. She indicated that there is collaboration around a definition that they believe will suit the needs of PERS and meet the needs of Nevada school districts, their employees, the students, and communities that they serve.

2. DISABILITIES

2.1 For the record, Timothy Ross stated that Heather Hobbesiefken works or worked for the same employer as himself but he did not feel that would impair his vote. Vikki Courtney stated that Ashley Byrd, Michelle O'Brien, and Sheryl Roberts work or worked for the same employer as herself but she did not feel that would impair her vote. Kay Scherer stated that Scott Clark works or worked for the same employer as herself but she did not feel that would impair her vote. Scott Gorgon stated that he knows Michael Harris but he did not feel that would impair his vote.

Staff stated that Thomas Madril requested that his disability application be deferred to a future Retirement Board meeting. On motion of Kay Scherer, the Retirement Board voted unanimously of those present to:

1. Approve permanent and total disability retirement for: Kelly Antonucci, Jeffrey Burns, Ashley Byrd, Elaine Cartwright, Alan Crompton, Jesse Dangerfield, Sumit Das, Dawn Frobes, Steven Georgeson, James Lomax, Michael Long, Angel Matos, Kathleen McCoy, Michelle O'Brien, Martha Powell, Brenda Priest, Goree Richard, Sheryl Roberts, Deric Tanner, Patricia Watkins, Mark Wells, Stephanie Yegge, and Maria Zarate.
2. Approve permanent and total disability at one-year review for: Theresa Lewis.
3. Approve reemployment requests by disability recipients: Joseph Arnold, Steven Aufiero, Brian Berry, Shelby Darden, Victor Gray, Michael Harris, Theresa Hein, Heather Hobbesiefken, Jennifer Queen-Hurley, Aaron Rottunda, Thomas Schuhmacher, and Lisa Snipes.
4. Deny reemployment requests by disability recipient: Joseph Arnold, Glenda Brooks, and Scott Clark.

3. INVESTMENTS

- 3.1 The Investment Cost Report for Fiscal Year 2016 was deferred to the January 2017 Retirement Board meeting.
- 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 Kay Scherer, the Retirement Board voted unanimously of those present to approve the minutes of the Retirement Board Education Session and Retirement Board meeting held November 17, 2016, as submitted.
- 4.2 There were no recommended changes to the Retirement Board meeting dates.
- 4.3 On motion of Kay Scherer, the Retirement Board voted unanimously of those present to approve the January 2017 topic of Market History on the Retirement Board Education Curriculum calendar and to defer the remainder of the Retirement Board Education Curriculum calendar to the January 2017 meeting.

5. ACCOUNTING

- 5.1 Staff introduced Thomas Rey and Jason Ostrowski of CliftonLarsonAllen who presented the fiscal year 2016 audited financial statements for the Public Employees' Retirement System, the Legislators' Retirement System, and the Judicial Retirement System. After discussion, on motion of Scott Gorgon, the Retirement Board voted unanimously of those present to accept the Fiscal Year 2016 audited financial statements for the Public Employees' Retirement System, the Legislators' Retirement System, and the Judicial Retirement System.

6. ADMINISTRATION

- 6.1 The proposed changes to PERS' Official Policies that were heard on September 15, 2016, and October 20, 2016, were deferred to the January 2017 Retirement Board meeting.
- 6.2 Staff discussed the proposed modification to PERS' Official Policies dated July 1, 2015. On motion of Kay Scherer, the Retirement Board voted unanimously of those present to authorize staff to notify employers of proposed revisions to PERS' Official Policies in accordance with NRS 286.200.
- 6.3 The request from Quest Academy for penalty waiver once overdue balance of contributions is paid in full was deferred to the January 2017 Retirement Board meeting.

7. LEGISLATION

- 7.1 Staff stated that Assembly Bill 71 was prefiled. No action was taken on this agenda item at this time.
- 7.2 Staff stated that Senate Bill 26 was prefiled. No action was taken on this agenda item at this time.
- 7.3 Staff provided the following update for the 2017 legislative session:

BDR #506 – Senator Ratti – Revises provisions governing the Public Employees’ Retirement System.

8. 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:

- 8.1 Approval of Administrative Fund disbursements.
- 8.2 Approval of personnel action taken since the last report.
- 8.3 Approval of the request by the Nevada Board of Psychological Examiners for membership in PERS effective January 1, 2017.

9. APPEALS

- 9.1 The appeal of Danielle Cook requesting Option 3 beneficiary benefits was deferred to a future Retirement Board meeting.

10. DENIALS

11. REPORTS

12. PUBLIC COMMENT

- 12.1 There were no individual statements and/or requests by the members, retired employees and/or the public.
- 12.2 PERS’ General Counsel provided an update on pending litigation.

12.3 Administrative Report by Staff:

- Executive Officer: 1. The Executive Officer stated that they attended an IRBC meeting on December 14, 2016. An update was provided to the Committee on the valuations, investments, and one-fifth of a year purchases.

10.4 Comments or questions from the Retirement Board members:

- Timothy Ross: 1. Acting Chair Ross wished everyone a Happy Holiday.

13. ADJOURNMENT

The meeting was adjourned by Acting Chair Ross at 11:58 a.m.

The following is the time schedule for the meeting:

There was no Education Session on December 15, 2016, due to weather-related travel issues. The December 15, 2016, Retirement Board meeting was called to order at 11:38 a.m. by Acting Chair Ross and adjourned at 11:58 a.m.