

## **PERS BOARD MEETING MAY 17, 2018 LAS VEGAS**

### **NOTES BY TERRI LAIRD**

The board meets in Southern Nevada at their PERS offices a few times a year and the May 17 meeting was one of those times. It was a light agenda however, and the meeting was over around 1:00 p.m. RPEN Executive Director Terri Laird attended the meeting along with our State President Bernard Paolini (BC) and State Vice President Vicki Cameron (HE). During public comment at the meeting, Vicki asked if/when the board would be considering video-conferencing their meetings in the South much like PEBP does. She was told that it could happen in the next couple of months!

Among the topics discussed was an increase for Executive Staff. This same topic was discussed during a May 24 PEBP Board meeting as a way of attracting and retaining officers and employees of character and ability. Retaining and recruiting quality employees for the State of Nevada has been discussed during many recent Legislative sessions when benefits were slashed and furloughs were popular during down times.

The board was also updated on a new data system update that could take several years and several hundred thousand dollars to complete. The current system is 18 years old and is being weighed down by several different tiers of benefit plans, thanks to reforms taken at recent Legislative sessions.

The best news to come out of the May 17 meeting was that on that date, the PERS Total Fund stood at \$41.5 Billion and it was noted again that PERS' net return since inception still stands at 9.29% due to the agency's "slow and steady" plan of investing.

PERS Board Chair Mark Vincent applauded PERS' Chief Financial Officer Steve Edmundson and its' past CFO Ken Lambert for their excellent work in getting, and keeping the PERS fund in such great shape, which is the envy of many systems of larger size. Vincent also took the media in Southern Nevada for recent editorials targeting PERS as they have done so often in recent years. He also mentioned the Nevada Policy Research Institute for their efforts encouraging the Legislature to continue what they (NPRI) call necessary reforms to address the "huge" unfunded liability at PERS. Executive Officer Tina Leiss is often quoted as saying the only time there could be a problem at PERS is if everyone working for the State today would quit on the exact same day, and that is something that, if it happened, would create a much larger problem for the State than PERS.

Under reports, PERS' legal staff mentioned there still was no news/decision from the State Supreme Court relating to a lawsuit from NPRI seeking additional access to personal identifying information and announced a decision could come at any time now.

The next regular PERS Board meeting will be held in Carson City on June 21.