

PUBLIC EMPLOYEES' RETIREMENT BOARD
MEETING MINUTES FOR
Tuesday, February 16, 2010 and Wednesday, February 17, 2010

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

The Retirement Board Education Session of the Public Employees' Retirement Board was called to order by Chairman Stevens at 3:00 p.m., February 16, 2010, in the PERS' Board Room, 693 West Nye Lane, Carson City. Members present: George Stevens, Mark Vincent, James Green, Bart Mangino, David Olsen, and Charles Silvestri. Members absent: David Kallas.

February 16, 2010
Education Session

I. INVESTMENTS

- A. Staff discussed U.S. stock management in the PERS' fund.

II. ADMINISTRATION

- A. Staff reviewed PERS' Disability Retirement Program with the Board.

III. PUBLIC COMMENT

There were no public comments offered.

IV. RECESS

Chairman Stevens recessed the meeting at 4:40 p.m.

February 17, 2010
Board Meeting

The Retirement Board Meeting of the Public Employees' Retirement Board was called to order by Chairman Stevens at 8:15 a.m., February 17, 2010, in the PERS' Board Room, 693 West Nye Lane, Carson City. Members present: George Stevens, Mark Vincent, James Green, David Kallas, Bart Mangino, David Olsen, and Charles Silvestri. Members absent: None.

I. DISABILITIES

- A. On motion of David Kallas, the Retirement Board voted unanimously to:
1. Approve permanent and total disability retirement for: Mary Austin, Richard Booker, Michael Cole, Kathy DeSario, David Hinkey, Norina Jiron, Kirk Jones, Janelle Lowrance, Mohamed Moten, Vivian Ramirez, Kariene Rimer, Joanna Sharpe, Christene Shepard, Jerry Smith, Brenda Stone, and Linda Villarreal.

2. Approve reemployment requests by disability recipients: Victoria Alvarez, Leora Brady (Smith), Debbie Fite, Shelley Hill, Shelley Lieberman, Cheryl Mandell, and Rita Wingate (Henderson).
3. Postponed reemployment requests by disability recipients Mark Garrigan and Craig Pittman until more information can be reviewed on their reemployment requests.

II. INVESTMENTS

- A. Mike Nyeholt and Terry Ragsdale of Capital Guardian presented an organizational overview and a performance update on their active core U.S. equity portfolio for the PERS' fund.
- B. Janet Becker-Wold of Callan Associates and staff provided the fiscal year 2010 second quarter performance update for the PERS', Legislators' and Judicial funds.
- C. There were no changes to the Interim Investment Directives to the PERS', Legislators', and Judicial funds.

III. BOARD

- A. The Board discussed the Attorney General Opinion dated January 14, 2010.
- B. On motion of David Kallas, the Retirement Board voted unanimously to approve the minutes of the Retirement Board's education session and meeting held January 19 and 20, 2010, as submitted.
- C. Board member, James Green, mentioned that he will participate in the April, May, and June Retirement Board meetings by telephone. There were no recommended changes to the Retirement Board meeting dates.
- D. On motion of David Kallas, the Retirement Board voted unanimously to move the May Investment education topic ~ International Stock Management ~ to the March Retirement Board education session and move the March Investment education topic ~ Investment Operations/Safekeeping ~ to the May Retirement Board education session.

IV. ADMINISTRATION

- A. Staff reviewed the proposed modifications to PERS' Official Policies dated July 1, 2008. Chairman Stevens opened the public hearing on PERS' Official Policies in accordance with NRS 286.200. No public comment was offered. On motion of James Green, the Retirement Board voted unanimously to approve the proposed additions and deletions to the PERS' Official Policies dated July 1, 2008, as submitted, and directed staff to file the policy revisions with the Secretary of State in accordance with NRS 286.200.

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- B. Staff reviewed the proposed modifications to the Judicial Retirement System Official Policies dated September 1, 2008. Chairman Stevens opened the public hearing on the Judicial Retirement System Official Policies in accordance with NRS 1A.100. No public comment was offered. On motion of David Kallas, the Retirement Board voted unanimously to approve the proposed additions and deletions to the JRS Official Policies dated September 1, 2008, as submitted, and directed staff to file the policy revisions with the Secretary of State.
 - C. Staff reviewed the proposed modifications to the Legislators' Retirement System Official Policies dated October 1, 2008. Chairman Stevens opened the public hearing on the Legislators' Retirement System Official Policies in accordance with NRS 218.2374. No public comment was offered. On motion of Mark Vincent, the Retirement Board voted unanimously to approve the proposed additions and deletions to the LRS Official Policies dated October 1, 2008, as submitted, and directed staff to file the policy revisions with the Secretary of State.
 - D. Staff presented the minutes of the Police and Firefighters' Retirement Fund advisory Committee meeting held January 28, 2010. On motion of Mark Vincent, the Retirement Board voted unanimously to approve the minutes of the Police and Firefighters' Retirement Fund Advisory Committee meeting held January 28, 2010, as submitted.

V. RATIFICATION AGENDA

On motion of David Kallas, the Retirement Board voted unanimously to:

- A. Approve the Administrative Fund disbursements.
- B. Approve the personnel action taken since the last report.
- C. Approve the Deceased Recipient Review Report for the quarter ending September 30, 2009.
- D. Approve the Final Benefit Audit Report for November 2008.
- E. Approve the Phase-In Agreement between the University of Nevada Reno and Larry A. Hillerman effective December 23, 2009.
- F. Approve the Phase-In Agreement between the Nevada Department of Administration and David McTeer effective February 3, 2010.
- G. Approve the penalty waiver request by the Washoe County School District in the amount of \$1,148.55 for their late submittal of their November 2009 contribution report.
- H. Approve the penalty waiver request by the University of Nevada Reno in the amount of \$378.23 for the late submittal of their October 2009 contribution report.

VI. DENIALS

VII. REPORTS

VIII. PUBLIC COMMENT

- A. There were no individual statements and/or requests by the members, retired employees and/or the public.
- B. The Senior Deputy Attorney General had nothing to report.
- C. Administrative report by Staff:

- Executive Officer:
 - 1. The Executive Officer mentioned that the Interim Retirement and Benefits Committee meeting held February 2nd was well attended and was very positive.
 - 2. The Executive Officer attended the Governor's Cabinet meeting on February 16, 2010, and provided information on how the System is participating in the furlough program and budgetary savings for this biennium.
 - 3. The Executive Officer mentioned that the Governor completed the Proclamation for the February 23rd Special Session and that PERS was not included on the agenda for the session.
 - 4. The Executive Officer stated that the RFP on the second opinion of the actuarial review is due to PERS on February 26th and that nine firms have requested the information in order to place a bid.
 - 5. The Executive Officer thanked the Retirement Board for their kindness during this last week.

- Operations Officer:
 - 1. The Operations Officer mentioned that PERS' longest tenured employee retired on February 1st, 2010. La Donna Bennett started her PERS' career in August of 1974. Patti Keyes is now PERS' longest tenured employee with 29-years of service.
 - 2. The Operations Officer stated that the Judge Smith trial has been moved to June 15 and 16, 2010, in Las Vegas.

D. Questions and/or comments by members of the Retirement Board.

- James Green: 1. Mr. Green asked about the two positions that are currently vacant at PERS. Staff mentioned that the Chief Accountant position recruitment has been opened and the Retirement Technician position has not been opened yet.

IX. ADJOURNMENT

The meeting was adjourned by Chairman Stevens at 11:05 a.m.

The following is the time schedule for the meeting:

The Retirement Board education session held on February 16, 2010, was called to order at 3:00 p.m. by Chairman Stevens and recessed at 4:40 p.m. The February 17, 2010, Retirement Board meeting was called to order at 8:15 a.m. by Chairman Stevens. Three breaks were taken; one at 9:00 for approximately five minutes, one at 10:15 for approximately ten minutes, and one at 10:45 a.m. for approximately fifteen minutes. The meeting was adjourned at 11:05 a.m.