

PUBLIC EMPLOYEES' RETIREMENT BOARD EDUCATION SESSION AND
MEETING MINUTES FOR
Wednesday, April 18, 2012

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

April 18, 2012
Education Session

The Retirement Board Education Session of the Public Employees' Retirement Board was called to order by Chairman Vincent at 9:30 a.m., April 18, 2012, in the PERS' Board Room, 5820 S. Eastern Avenue, Suite 220, Las Vegas. Members present: Mark Vincent, James Green, Chris Collins, Rusty McAllister, David Olsen and Katherine Ong. Members absent: Bart Mangino.

I. PUBLIC COMMENT

There was no public comment offered.

II. ADMINISTRATION

- A. Staff reviewed the current topics being discussed in the national public pension arena.

III. INVESTMENTS

- A. Ken Lambert, Peavine Capital Management, provided a question and answer education session on the PERS' investment portfolio which included a discussion on private equity investments and PERS' top stock holdings.

IV. PUBLIC COMMENT

There was no public comment offered.

V. RECESS

Chairman Vincent recessed the meeting at 11:30 a.m.

April 18, 2012
Board Meeting

The Retirement Board meeting of the Public Employees' Retirement Board was called to order by Chairman Vincent at 12:03 p.m., on April 18, 2012, in the PERS' Board Room, 5820 S. Eastern Avenue, Suite 220, Las Vegas. Members present: Mark Vincent, James Green, Chris Collins, Rusty McAllister, David Olsen and Katherine Ong. Members absent: Bart Mangino.

I. PUBLIC COMMENT

There was no public comment offered.

II. DISABILITIES

- A. For the record, Chris Collins disclosed that he knows Lashauna Mark but did not feel that would impair his ability to vote. On motion of Rusty McAllister, the Retirement Board voted unanimously of those present to:
1. Approve permanent and total disability retirement for: Gerald Baker, Fabienne Burrell, Holly Condron, Marissa Dela-Pena, Julee Hines, Jay Hoogestraat, Tineka Jerry, David March, Lashauna Mark, Priscilla McCoy, Katy Medina, Donna Mendez-Stewart, Armando Rodriguez, Jr., Wilbert Townsend, Craig Whitley, and Douglas Wooddy.
 2. Approve reemployment requests by disability recipients: Deborah Baer, Carlos Betancourt, Belle Bundy, Julius Christian, Alfred Hernandez, Jill Melone, Dana Neunschwander, Margaret Ries, Charles Starkey, and Kimburly Vastano.

III. INVESTMENTS

- A. Ken Lambert, Peavine Capital Management, provided an update on PERS' U.S. active growth stock management firm search.
- B. There were no recommended changes to the Interim Investment Directives for the PERS', Legislators', or Judicial funds.

IV. BOARD

- A. Staff reviewed the proposed proclamation to PERS' staff in honor of Public Employee Recognition Week, scheduled for May 6-11. On motion of Rusty McAllister, the Retirement Board voted unanimously of those present, to approve the Letter of Commendation to the Employees of the Public Employees' Retirement System.
- B. Sub-Committee Chairman Green provided an update on the progress of the Board's Sub-Committee reviewing PERS' executive staff compensation.
- C. Sub-Committee Chairman Collins provided an update on the progress of the Board's Sub-Committee reviewing PERS' Board Charters and Policies.
- D. On motion of Kathy Ong, the Retirement Board voted unanimously of those present to approve the minutes of the Retirement Board's education session and Board meeting held March 21, 2012, as amended by Rusty McAllister.

- E. There were no recommended changes to the Retirement Board meeting dates.
- F. On motion of James Green, the Retirement Board voted unanimously of those present to retroactively approve the April Investment topic change and approve the May and June Investment topic changes, as submitted.

V. ACCOUNTING

- A. Staff reviewed the fiscal year 2012/2013 budget summary.

VI. ADMINISTRATION

- A. Staff reviewed the proposed contract with APEX Computing for information technology services for an upgrade to PERS' batch processing system. On motion of Kathy Ong, the Retirement Board voted unanimously of those present, to approve the contract with APEX Computing, Inc., to modify the batch processing system for an amount not to exceed \$175,200.00, as submitted.
- B. Staff reviewed the proposed contract with APEX Computing for information technology services for JAVA modifications to the C*A*R*S*O*N system. On motion of James Green, the Retirement Board voted unanimously of those present, to approve the contract with APEX Computing, Inc., to modify the C*A*R*S*O*N system in amount not to exceed \$300,000.00, as submitted.
- C. Staff reviewed the proposed contract with APEX Computing for information technology services for an upgrade to PERS' Microsoft SQL. On motion of James Green, the Retirement Board voted unanimously of those present, to approve the contract with APEX Computing, Inc., to upgrade Microsoft SQL Server in an amount not to exceed \$229,200.00, as submitted.
- D. Staff reviewed the proposed contract with APEX Computing for information technology services for an upgrade to the SQR software. On motion of James Green, the Retirement Board voted unanimously of those present, to approve the contract with APEX Computing, Inc., to modify the SQR software in an amount not to exceed \$214,660.00, as submitted.

VII. RATIFICATION AGENDA

On motion of Kathy Ong, the Retirement Board voted unanimously of those present, to approve the Ratification Agenda, as submitted.

- A. Approve the Administrative Fund disbursements.
- B. Approve personnel action since the last report.

VIII. DENIALS

IX. REPORTS

X. PUBLIC COMMENT

- A. Individual statements and/or requests by the members, retired employees, and/or the public:

Ken Lambert of Peavine Capital Management, provided an update on the Real Estate Manager search that is currently underway for PERS. Mr. Lambert and the Executive Officer will be conducting site visits in May on two potential firms for the Board to interview in June.

- B. The Deputy Attorney General reported that Kimberly Okezie would be returning to work on Monday, April 23rd part time and thanked the Board for the opportunity to work with them during her absence.

- C. Administrative report by Staff.

Executive Officer:

1. The Executive Officer mentioned she provided the Las Vegas City Council members and union officials a briefing on PERS. All the meetings went extremely well.
2. The Executive Officer reported that the Operations Officer provided a PERS' presentation at the annual convention of the Professional Fire Fighters' of Nevada's conference in Elko, Nevada.
3. The Executive Officer mentioned that staff is working on scheduling meetings with different officials in the rural areas to provide information on PERS.
4. The Executive Officer reported that Councilman Ross has requested she attend an upcoming Nevada League of Cities meeting to provide a briefing similar to what he received.
5. The Executive Officer mentioned that the Sunset Committee of the Legislative Commission has scheduled the review of the Police and Firefighters' Retirement Fund Advisory Committee for Friday, April 27th at 9:30 a.m. in Las Vegas. All members of the Board are welcome to attend if their schedule allows.

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- Operations Officer: 1. The Operations Officer thanked Board member, Rusty McAllister for inviting her to provide a PERS' presentation at his annual PFFN convention in Elko, Nevada. The meeting went very well.

D. Retirement Board questions and/or comments by members:

1. Chairman Vincent thanked Dana Bilyeu for her participation in the Las Vegas City Council briefings and union official briefings that took place on Monday and Tuesday, April 16-17. Mr. Vincent received positive feedback from all attendees regarding the PERS' presentation.

Chairman Vincent mentioned that Councilman Ross may ask Ms. Bilyeu to attend a Nevada League of Cities meeting and possibly a Chamber meeting to provide the same type of PERS' presentation she did at the Council briefings.

2. Vice Chairman Green mentioned that he will discuss the possibility of Dana Bilyeu providing the Henderson City Council members a briefing similar to the Las Vegas City Council member briefings.
3. Board Member McAllister requested that the denial of Howard Davis be placed on a future agenda to be heard by the Board as an official appeal.

XI. ADJOURNMENT

The meeting was adjourned by Chairman Vincent at 12:50 p.m.

The following is the time schedule for the meeting:

The Retirement Board education session held on April 18, 2012, was called to order at 9:45 a.m. by Chairman Vincent and recessed at 11:30 a.m. The April 18, 2012, Retirement Board meeting was called to order at 12:00 p.m. by Chairman Vincent and was adjourned by Chairman Vincent at 12:50 p.m.