

PUBLIC EMPLOYEES' RETIREMENT BOARD  
MEETING MINUTES FOR  
Wednesday, May 18, 2011

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

May 18, 2011  
Education Session

The Retirement Board Education Session of the Public Employees' Retirement Board was called to order by Vice Chairman Vincent at 10:05 a.m., May 18, 2011, 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: Chris Collins.

I. INVESTMENTS

- A. Staff reviewed the investment technology programs they utilize in day to day operations of the investment program.

II. ADMINISTRATION

- A. Staff reviewed the Internal Revenue Code plan qualifications for defined benefit plans.

III. PUBLIC COMMENT

There was no public comment offered.

IV. RECESS

Chairman Stevens recessed the meeting at 11:25 a.m.

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May 18, 2011  
Board Meeting

The Retirement Board meeting of the Public Employees' Retirement Board was called to order by Chairman Stevens at 12:10 p.m., May 18, 2011, in the PERS' Board Room, 693 West Nye Lane, Carson City. Members present: George Stevens, Mark Vincent, James Green, David Olsen, Bart Mangino, and Charles Silvestri. Members absent: Chris Collins.

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I. DISABILITIES

- A. For the record, George Stevens abstained from voting on Cheryl Prater's request for disability retirement as she is one of his employees. On motion of James Green, the Retirement Board voted unanimously of those present to:
1. Approve permanent and total disability retirement for: Kathleen Austin, Gregory Bahorski, Troy Callahan, Hilda Cervantes, Joyce Doval, Vicki Fabrizius, Jeannette Famoso, Janet Fink, Mary Ann Hensley, Alfred Hernandez, Barbara Hunton, Robin Kauffmann, Melinda Kimber, Aaron Lewis, Horng Chi Lin, Rogelio Longoria, Gary Mann, Veronica Miranda, Richard O'Connor, Norma Orozco, Myrna Orpiada, Stacie Peterson, Cheryl Prater, Laurie Sawdey, Tami Saxton, Crystal Smith, Kurt Thorne, Alicia Travers, and Elisa White.
  2. Approve reemployment requests by disability recipients: Demelda Byrd, Catherine Flannery, Carmen Gaff, Judith Huddleston, Charmaine Smith-Schwanke, Melissa Stephenson, Thoma Tom, Eugene Trombetti, and Joyce Williams.

II. INVESTMENTS

- A. Staff and Janet Becker-Wold of Callan presented the third quarter fiscal year 2011 performance review for the PERS', Legislators', and Judicial funds.
- B. There were no recommended changes to the Interim Investment Directives for the PERS', Legislators', and Judicial funds.

III. BOARD

- A. Staff presented a resolution that Washoe County and PERS have agreed to in order to resolve Washoe County's concerns with PERS' internal audit report findings. After discussion, on motion of James Green, the Retirement Board voted unanimously of those present to adopt the resolution between Washoe County and the System.
- B. On motion of James Green, the Retirement Board voted unanimously to approve the minutes of the Retirement Board education session and Board meeting held April 20, 2011, as submitted.
- C. There were no recommended changes to the Retirement Board meeting dates.
- D. There were no recommended changes to the Retirement Board Education Curriculum Calendar.

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IV. ADMINISTRATION

- A. Staff presented the CEM Benchmarking Inc.'s Defined Benefit Administration Benchmarking Analysis of PERS. After discussion, on motion of Charles Silvestri, the Retirement Board voted unanimously of those present to accept the Defined Benefit Administration Benchmarking Analysis prepared by CEM Benchmarking Inc., as presented by staff.

V. LEGISLATION

- A. Staff reviewed and discussed the merits of Assembly Bill 117 requested by the Assembly Committee on Education which is related to education. On motion of James Green, the Retirement Board voted unanimously of those present to adopt a neutral position on Assembly Bill 117.
- B. Staff provided an update on the current bills PERS's staff is tracking for the 2011 legislative session. Staff also mentioned that in both Assembly Bill 569 and Senate Bill 491, the Public Employees' Retirement System is identified to receive 2% of the net proceeds of excess revenues generated by these two tax bills for payment on the System's unfunded liability, once all proceeds are distributed accordingly. Staff also mentioned that Assembly Bill 477, the System's bill, was voted out of the Senate Legislative Operations and Elections Committee with a do pass and sent to the Senate floor.
- C. There were no legislative matters that developed after the publication of the agenda.

VI. RATIFICATION AGENDA

- A. Approve the Administrative Fund disbursements.
- B. Approve the personnel action taken since the last report.
- C. Approve the Final Benefit Audit report for March 2010.
- D. Approve the Post Retirement Increase Audit Report dated April 27, 2011.

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

VII. DENIALS

VIII. REPORTS

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IX. PUBLIC COMMENT

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

Mark Vincent: 1. Vice Chairman Vincent and Chairman of the Board Sub-Committee, mentioned that the Sub-Committee has developed a Charter and Mission Statement and will provide interim draft contracts for the Executive Staff at the June Board meeting.

Charles Silvestri: 1. Member Silvestri asked for an update on litigation issues. Staff reported that the Smith case has been given to the Supreme Court and the City of Las Vegas Firefighter's case has had a discovery conference.

X. ADJOURNMENT

The meeting was adjourned by Chairman Stevens at 2:00 p.m.

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The following is the time schedule for the meeting:

The Retirement Board education session held on May 18, 2011, was called to order at 10:05 a.m. by Vice Chairman Vincent and recessed by Chairman Stevens at 11:25 a.m. The May 18, 2011, Retirement Board meeting was called to order at 12:10 p.m. by Chairman Stevens and was adjourned at 2:00 p.m.