

PUBLIC EMPLOYEES' RETIREMENT BOARD
24th ANNUAL PLANNING SEMINAR and
RETIREMENT BOARD MEETING MINUTES FOR
Tuesday, September 22 and Wednesday, September 23, 2009

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

The 24th Annual Planning Seminar of the Public Employees' Retirement Board was called to order by Chairman Stevens at 8:30 a.m., September 22, 2009, in the Convention Center of Harvey's Casino Resort, Lake Tahoe, Nevada. Members present: Bart Mangino, Charles Silvestri, George Stevens, Mark Vincent and Warren Wish. Members absent: James Green and David Kallas.

September 22, 2009
24th Annual Planning Seminar

The 24th Annual Planning Seminar was an educational program presented by staff to the Retirement Board. The meeting was called to order at 8:30 a.m. and adjourned at 3:30 p.m. There was no action taken at this meeting.

September 23, 2009
Board Meeting

The Board meeting of the Public Employees' Retirement Board was called to order by Chairman Stevens at 8:30 a.m., September 23, 2009, in the PERS' Board Room, 693 West Nye Lane, Carson City. Members present: Bart Mangino, David Kallas, Charles Silvestri, George Stevens, Mark Vincent and Warren Wish. Members absent: James Green.

I. DISABILITIES

- A. On motion of David Kallas, the Retirement Board voted unanimously of those present to:
1. Approve permanent and total disability retirement for: Sue Allen, Constance Boyce, Anthony Cincotti, III, Gary Cristani, Leola Hartwell, Raynard Kanehiwa, Vincent Mancini, Kris Tina McGaughey, Stacy Parker, Debra Rodriguez, Cindy Thomas, Inez Williams, and Carmen Wingard.
 2. Approve reemployment requests by disability recipients: Geneva Eaton, Shelley Hill, John Hurt, William Kissam, Rick Schardt, Jaylyn Spellman-Martin, Laura Stotts, and Debbra Tauber.
 3. Deny the reemployment requests by disability recipients Raymond Nyswonger and Susan Zelinka.
 4. Approve a one-year reemployment request by disability recipient Ginger Cape with review of her work hours and duties every six-months.

II. INVESTMENTS

- A. Staff reviewed the proposed modifications to the Investment Objectives and Policies for the PERS' fund. After discussion, on motion of David Kallas, the Retirement Board voted unanimously of those present to delay approval of the Investment Objectives and Policies for the PERS' fund until the October 2009 meeting.
- B. Staff reviewed the fiscal year 2010 investment calendar with the Board.
- C. Staff presented the investment plans for fiscal year 2010. On motion of Mark Vincent, the Retirement Board voted unanimously of those present to accept the investment plans for fiscal year 2010, as submitted.
- D. Staff reviewed the timeline and process for the custody and commercial banking RFP.
- E. There were recommended changes to the Interim Investment Directives for the PERS', Legislators', and Judicial funds.

III. BOARD

- A. On motion of Mark Vincent, the Retirement Board voted unanimously of those present to approve the minutes of the Retirement Board education session and meeting held August 18 and 19, 2009, as submitted.
- B. There were no changes to the Retirement Board meeting dates.
- C. On motion of Mark Vincent, the Retirement Board voted unanimously of those present to approve changing the October education topic to Actuarial Education and not have an investment topic and to change the November education topics to a special workshop presented by Cortex Applied Research on Board Governance which will begin at 2:00 p.m. on Tuesday, November 17th.

IV. ACCOUNTING

- A. Staff presented the administrative fees for the Public Employees' Retirement System for fiscal year 2010. On motion of David Kallas, the Retirement Board voted unanimously of those present to approve a per capita fee of \$3.97 per month for each Regular member and benefit recipient and \$4.25 per month for each Police/Fire member and benefit recipient, retroactive to July 1, 2009.
- B. Staff presented the administrative fees for the Legislators' Retirement System for fiscal year 2010. On motion of Mark Vincent, the Retirement Board voted unanimously of those present to approve a per capita administrative fee of \$26.95 per month for fiscal year 2010 for the Legislators' Retirement System.

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- C. Staff presented the administrative fees for the Judicial Retirement System for fiscal year 2010. On motion of David Kallas, the Retirement Board voted unanimously to approve a per capita administrative fee of \$50.26 per month for fiscal year 2010 for the Judicial Retirement System.

V. ADMINISTRATION

- A. Staff reviewed and discussed the annual strategic plan revision for fiscal year 2009. On motion of David Kallas, the Retirement Board voted unanimously of those present, to approve PERS' 2009 Strategic Plan Revision, as submitted.
- B. Staff reviewed the minutes of the Police and Firefighters' Retirement Fund Advisory Committee meeting held August 27, 2009. On motion of David Kallas, the Retirement Board voted unanimously of those present to approve the minutes of the Police and Firefighters' Retirement Fund Advisory Committee meeting held August 27, 2009, as submitted.
- C. Staff discussed the accounts receivable write-off request by retired member Chuck Bispo. As Mr. Bispo explained in his letter, the recalculation of his retirement benefit has created a monthly loss of approximately \$800.00 for him and requests that PERS write-off the overpayment but continue forward with the corrected amount. He also thanked the System for their watchful eye and extreme responsibility in securing the retirement that he and so many others have worked hard for. On motion of David Kallas, the Retirement Board voted unanimously to approve Mr. Chuck Bispo's request for a write-off of the accounts receivable in the amount of \$7,609.83.

VI. RATIFICATION AGENDA

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

- A. Approve the Administrative Fund disbursements.
- B. Approve all personnel action since the last report.
- C. Approve out-of-state travel for Charles Silvestri to attend the Emerging Managers Summit in San Antonio, Texas, October 15-16, 2009, at no cost to the System.

VII. DENIALS

VIII. REPORTS

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 reported that the over payment of benefits from a deceased member's account has been turned over to the investigative division of the Attorney General's Office for collection and further proceedings.
- C. Administrative report by Staff.

- Executive Officer:
- 1. The Executive Officer mentioned that Chris Wicker attended an informal hearing on the Judge Smith case which discussed how to proceed with the case.
 - 2. The Executive Officer stated that PERS and the City of Las Vegas are being sued by five retired firefighters because of reductions to their benefits. Chris Wicker will also handle this case for PERS.
 - 3. The Executive Officer mentioned that the Attorney General Opinion request has been delivered to the Attorney General's Office.
 - 4. The Executive Officer mentioned that she was interviewed by the Pew Center for the States for their report on public pension systems.
 - 5. The Executive Officer stated that she commented on the Nevada portion for public pensions for a report being put together by the National Conference on Teacher Quality, and attempted to correct several errors in the report.
 - 6. The Executive Officer thanked the staff especially Karen Kimball, Ken Lambert and Steve Edmundson for their hard work on the 24th Annual Planning Seminar that took place yesterday. It was a tremendous success and very well attended. She also thanked the Board for their support and attendance at the Seminar.

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

- George Stevens:
- 1. Chairman Stevens thanked all the staff for the great job they did on the seminar and reminded them that next year will be the 25th Annual Planning Seminar.

- David Kallas:
- 1. Mr. Kallas asked for clarification of a Board member's 4-year term in the Statute. Staff offered to look into the legislation of 1989 and determine the legislatures' intent of the statute.

X. ADJOURNMENT

The meeting was adjourned by Chairman Stevens at 11:30 a.m.

The following is the time schedule for the meeting:

On September 22, 2009, the 24th Annual Planning Seminar was called to order at 8:30 a.m. by Chairman Stevens and recessed at 3:30 p.m. The September 23, 2009, Retirement Board meeting was called to order at 8:30 a.m. One break was taken at 9:55 for approximately ten minutes. The meeting was adjourned at 11:30 a.m.