

PUBLIC EMPLOYEES' RETIREMENT BOARD
26th ANNUAL PLANNING SEMINAR and
RETIREMENT BOARD MEETING MINUTES FOR
Tuesday, September 20 and Wednesday, September 21, 2011

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

The 26th Annual Planning Seminar of the Public Employees' Retirement Board was called to order by Chairman Vincent at 8:00 a.m., September 20, 2011, in the Convention Center of Harvey's Casino Resort, Lake Tahoe, Nevada. Members present: Mark Vincent, James Green, Bart Mangino, Rusty McAllister, David Olsen, and Kathy Ong. Members absent: Chris Collins.

September 20, 2011
26th Annual Planning Seminar

At the beginning of the meeting, the Chairman called for any public comment and none was offered. The 26th Annual Planning Seminar was an educational program presented by staff to the Retirement Board. At the end of the session, the Chairman called for any public comment and none was offered. The meeting was called to order at 8:00 a.m. and adjourned at 3:00 p.m. There was no action taken at this meeting.

PUBLIC EMPLOYEES' RETIREMENT BOARD
MEETING MINUTES FOR
Wednesday, September 21, 2011

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

September 21, 2011
Board Meeting

The Retirement Board meeting of the Public Employees' Retirement Board was called to order by Chairman Vincent at 8:30 a.m., September 21, 2011, in the PERS' Board Room, 693 West Nye Lane, Carson City. Members present: Mark Vincent, James Green, Bart Mangino, Rusty McAllister, David Olsen, and Kathy Ong. Members absent: Chris Collins.

I. PUBLIC COMMENT

There were no public comments offered.

II. DISABILITIES

- A. For the record, Mark Vincent abstained from voting on Curtis McQuoid due to his relationship with this individual. For the record, Katherine Ong disclosed that she

knows John Pappageorge and Bart Mangino disclosed that he knows Janine Nissl but neither one felt it would impair their vote. On motion of James Green, the Retirement Board voted unanimously of those present to:

1. Approve permanent and total disability retirement for: Lea Baker, Susan Baker, Karina Bowman, Thomas Csank, Mark Davis, Stephen Etwiler, Christine Flynn, William Frey, Mark Garner, Steven Gray, Julie Hageman, Alvin Howard, Jr., Olga Karpf, Charal Lewis-Stewart, Bonita Look, Luther Martin, Jocelyn Massucci, Curtis McQuoid, Micharle Moore, John Pappageorge, Tony Severin, Alvin Smith, Angela Stewart, Reuben Thompson, Christopher Wahle, and James Wilkinson.
2. Approve reemployment requests by disability recipients: Lisa Batton, Gary Bishop, Stephan Burke, Alfred Hernandez, Krisann Morel, Richard O'Connor, and Peggy Smith.
3. Deny the reemployment request by disability recipient Janine Nissl.

III. INVESTMENTS

- A. Staff provided an in-depth review and discussion of PERS' asset allocation strategy.
- B. Staff presented the proposed changes to the Investment Objectives and Policies for the PERS' fund. On motion of Kathy Ong the Retirement Board voted unanimously of those present to approve the modifications to the Investment Objectives and Policies for the PERS' fund, as submitted.
- C. Staff reviewed the proposed investment plans for fiscal year 2012. On motion of James Green, the Retirement Board voted unanimously of those present to accept PERS' Fiscal Year 2012 Investment Plans, as submitted.
- D. There were no recommended changes to the Interim Investment Directives for the PERS', Legislators', and Judicial funds.

IV. BOARD

- A. On motion of Kathy Ong the Retirement Board voted 4-yeas and 2-abstentions to approve the minutes of the Retirement Board meeting held August 17, 2011, as submitted. Rusty McAllister and David Olsen abstained from voting as they were not present at the August 17, 2011, meeting.
- B. Staff mentioned that the Executive Compensation Sub-Committee will be meeting on Thursday, October 20, 2011 instead of Wednesday, October 19 in order to meet with Adam Barnett of McLagan to discuss the compensation study McLagan will be conducting. David Olsen mentioned that he is not able to attend the November 16, 2011, meeting. There were no recommended changes to the Retirement Board meeting dates.

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- C. On motion of Bart Mangino, the Retirement Board voted unanimously of those present to change the October 2011 Administrative Education topic from “*Other System Management Review (LRS, JRS, RBIB)*” to “*Actuarial Valuation Review*”.

V. ADMINISTRATION

- A. Staff presented the proposed revisions to PERS’ Strategic Plan for fiscal year 2012. After discussion, on motion of Kathy Ong, the Retirement Board voted unanimously of those present to approve PERS’ Fiscal Year 2012 Strategic Plan Revision, as submitted.
- B. Staff reviewed the nominations and the interview process that staff completed for nominations to the three open positions on the Police and Firefighters’ Retirement Fund Advisory Committee. For the record, Rusty McAllister stated that he is aware of four of the candidates but did not feel this would interfere with his vote. After discussion, on motion of James Green, the Retirement Board voted unanimously of those present to:
1. Appoint Deputy Chief Brian Allen to a four-year term for the Police Management position on the Police and Firefighters’ Retirement Fund Advisory Committee.
 2. Appoint Brett Fields to a four-year term for the Firefighter position on the Police and Firefighters’ Retirement Fund Advisory Committee.
 3. Appoint Brian Wolfram to the remainder of the four-year term for the Firefighter position on the Police and Firefighters’ Retirement Fund Advisory Committee.
- C. Staff presented the proposed contract with APEX Computing for PERS’ website redesign. After discussion, on motion of James Green the Retirement Board voted unanimously of those present to approve the contract with APEX Computing, Inc., in an amount not to exceed \$469,200 from the period October 1, 2011, to June 30, 2012, subject to successful negotiation.

VI. RATIFICATION AGENDA

On motion of James Green, 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.
- C. Approve the request by the Discovery Charter School for membership in PERS effective August 22, 2011.
- D. Approve the request by Somerset Academy Charter School for membership in PERS effective August 15, 2011.

- E. Approve the request by Imagine School at Mountain View Charter School for membership in PERS effective August 16, 2011.
- F. Approve the request by Truckee River Flood Management Authority for membership in PERS effective September 1, 2011.
- G. Approve the request by the Legislative Counsel Bureau for a Phase-In Agreement for Nan Bowers, effective September 24, 2011.

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 provided an update on PERS' current litigation cases.
- C. Administrative report by Staff.

- Executive Officer:
1. The Executive Officer presented John Van Horn with a 10-year plaque and thanked him for his 10-years of service to PERS. She also gave a special thank you to the accounting division for their extra efforts as they are currently short 2-employees. John mentioned that he loved working at PERS and hoped he would make it another 10-years.
 2. The Executive Officer mentioned that the comment period on the new GASB regulations ends on September 30th. Staff is preparing a response to submit and will share it with the Board once it is completed. The public pension world is currently trying to get the comment period extended and get more employers involved.
 3. The Executive Officer mentioned that Tina Leiss, Patti Keyes, Oliver Owen and herself, will attend the Northwest Peer Pension conference being held in Seattle, Washington, September 27 through September 30, 2011.
 4. The Executive Officer stated she would be attending the National Council on Teacher

Retirement's Annual Conference in October that will be held in Baltimore, Maryland. She will be participating in a panel discussion along with Jack Ehnes and James Wilbanks.

5. The Executive Officer mentioned that the study required by AB 405 has not begun yet. The Interim Retirement and Benefits Committee members have not been determined other than Senator Horsford who will be the Chairman of the Committee.
6. The Executive Officer stated that there is no update on the IRS normal retirement age regulations at this time.
7. The Executive Officer mentioned that Retirement Board and Executive Staff photos will be taken at the October 19 meeting for placement in our CAFR and PAFR.

- Operations Officer:
1. The Operations Officer thanked the Retirement Board members that have completed the self-assessment survey. She mentioned if the Board had any questions regarding the survey to contact Michael Long from Cortex directly. The survey response is due September 30th.

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

- Mark Vincent:
1. Chairman Vincent removed himself from the Retirement Board Executive Compensation Sub-Committee and appointed James Green Chairman of the Sub-Committee and appointed David Olsen to replace himself on the committee.
 2. Chairman Vincent appointed a Retirement Board Sub-Committee to Review the Retirement Board Charters and Policies which includes Chris Collins serving as Chairman, Rusty McAllister and Kathy Ong as the other two members. This Sub-Committee will review the Board's Charters and Policies for recommendations to the full Board.

- James Green:
1. Vice Chairman Green asked that when the website redesign is discussed that TV monitors for the audience in the Board room be included in the discussion as a better way to share information with the public. Staff mentioned they would explore that and also how they deliver materials to the Retirement Board members. Vice Chairman

Green volunteered to participate in the web redesign discussions between staff and APEX Computing.

X. ADJOURNMENT

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

The following is the time schedule for the meeting:

The Retirement Board's Annual Planning Seminar was held on September 20, 2011, at Harvey's in Lake Tahoe and was called to order at 8:00 a.m. by Chairman Vincent and adjourned at 3:00 p.m. The September 21, 2011, Retirement Board meeting was called to order at 8:30 a.m. by Chairman Vincent. There was one break taken at 9:45 a.m. for approximately 10 minutes. The meeting was adjourned at 11:30 a.m. by Chairman Vincent.