

PUBLIC EMPLOYEES' RETIREMENT BOARD
MEETING MINUTES FOR
Wednesday, December 14, 2011

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

December 14, 2011
Education Session

The Retirement Board Education Session of the Public Employees' Retirement Board was called to order by Chairman Vincent at 10:13 a.m., December 14, 2011, in the PERS' Board Room, 693 West Nye Lane, Carson City. Members present: Mark Vincent, James Green, Chris Collins, Bart Mangino, Rusty McAllister, David Olsen, and Katherine Ong. Members absent: None.

I. PUBLIC COMMENT

There was no public comment offered.

II. ADMINISTRATION

- A. Tom Heseltine of Clifton Gunderson presented a review of their process when compiling the annual financial audits for the System.

III. INVESTMENTS

- A. Staff reviewed the fixed income portfolio for the PERS' fund.

IV. PUBLIC COMMENT

There was no public comment offered.

V. RECESS

Chairman Vincent recessed the meeting at 11.57 a.m.

December 14, 2011
Board Meeting

The Retirement Board meeting of the Public Employees' Retirement Board was called to order by Chairman Vincent at 12:17 p.m., December 14, 2011, in the PERS' Board Room, 693 West Nye Lane, Carson City. Members present: Mark Vincent, James Green, Chris Collins, Bart Mangino, Rusty McAllister, David Olsen, and Katherine Ong. Members absent: None.

I. PUBLIC COMMENT

There was no public comment offered.

II. DISABILITIES

- A. For the record, Staff informed the Board that Ms. Stephanie Lashuk withdrew her application for disability retirement on December 13th. Therefore, her name was removed and she was not considered in the Board's vote. For the record, Mark Vincent disclosed that he knows Barbara Hix but did not feel that would impair his vote. For the record, David Olsen abstained from voting on Mr. David Leavitt's request as he worked with him and could not be impartial. On motion of James Green, the Retirement Board voted unanimously to:

1. Approve permanent and total disability retirement for: Joni Baldwin, Srah Deaver, Nadia Hamawi, Barbara Hix, Joanne Howard-Jeffries, Dan Hutchinson, Marty Kulesza, Cynthia Lang, Mark Matoza, Sr., Howard Nelson, Christopher Poulsen, Steven Ricord, Aaron Rottunda, Christine Santalucia, David Sloat, Gail Smith, Jennie Stallcop, Dana Stobbe, Katherine Stubblefield, and Espiridion Valencia.
2. Approve reemployment requests by disability recipients: Diana Anderson, Richard Kissick, Steven Lampert, David Leavitt, Timothy Randolph, William Rivera, Christine Spraggins, and Elisa White.

III. INVESTMENTS

- A. Donald Plotsky of Western Asset Management provided an update on their fixed income portfolio for the PERS' fund and shared his insights into the fixed income markets.
- B. Janet Becker-Wold presented a discussion of PERS' fixed income portfolio and shared the purpose for having a fixed income class in your asset allocation plan.
- C. There were no recommended changes to the Interim Investment Directives for the PERS', Legislators', or Judicial funds.

IV. BOARD

- A. On motion of James Green, the Retirement Board voted 6-years and 1-abstention to approve the minutes of the Retirement Board education session and board meeting held November 16, 2011, as submitted. David Olsen abstained from this vote as he was not present at the November meeting.
- B. There were no recommended changes to the Retirement Board meeting dates.
- C. Staff reviewed the proposed Retirement Board education curriculum calendar for 2012. On motion of Katherine Ong, the Retirement Board voted unanimously to approve the proposed Retirement Board education curriculum calendar for calendar year 2012.

V. ACCOUNTING

- A. Tom Heseltine of Clifton Gunderson presented the Fiscal Year 2011 Audited Financial Statements for the Public Employees' Retirement System, the Legislators' Retirement System, and the Judicial Retirement System. On motion of James Green, the Retirement Board voted unanimously to accept the Fiscal Year 2011 audited financial statements for the Public Employees' Retirement System, the Legislators' Retirement System, and the Judicial Retirement System in addition to the management letter with staff responses.

VI. RATIFICATION AGENDA

- A. Approve the Administrative Fund disbursements.
- B. Approve personnel action since the last report.
- C. Approve the request for membership in PERS by Renaissance Academy Charter School retroactively effective to August 15, 2011.
- D. Approve the contract renewal with the Employer's Insurance Company to provide Worker's Compensation Insurance to PERS for the period beginning January 1, 2012, through December 31, 2012.

On motion of James Green, the Retirement Board voted 6-yeas and 1-abstention to approve the Ratification Agenda, as submitted. Katherine Ong abstained from this vote as she is a member of the Employer's Insurance Company Board.

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 had nothing to report.
- C. Administrative report by Staff.

Executive Officer: 1. The Executive Officer mentioned that the 8th annual liaison officer conference held on November 17th in Las Vegas at the South Point Hotel was a huge success. There were 175 attendees from 74 different agencies. The attendants completed 145 surveys on the conference with 123 rankings of excellent. The conference will be held in Reno for 2012.

2. The Executive Officer announced that the Operations Officer will be attending a Las Vegas Metro Police Department retreat on January 5th to provide a discussion on PERS at the request of the agency.
3. The Executive Officer mentioned that she is planning to travel around the state in the Spring to speak to local governments, employers, and legislators regarding the state of the System.
4. The Executive Officer mentioned that the Nevada Policy Research Institute released another commentary on PERS today. She shared the views of economist Monique Morrissey, Ph.D., of the Economic Policy Institute, regarding the whole public pension policy discussion. Ms. Morrissey has competing views from Andrew Biggs' study on PERS that he completed at the request of the Nevada Policy Research Institute. The Executive Officer mentioned that these papers are all opinion pieces.
5. The Executive Officer stated that the Sunset Committee created by the 2011 Legislature has contacted the System for information on the Police and Firefighters' Retirement Fund Advisory Committee. The Committee may be reviewing them at their February meeting.
6. The Executive Officer presented a 10-year plaque to Shelley Kyle for her continued service to the members and beneficiaries of the System. She thanked Shelley for everything she does on behalf of the Board, the members and beneficiaries and the rest of the PERS' staff. Shelley thanked the Board, the executive staff, and her fellow employees for all their hard work in making PERS such a great organization and a wonderful place to work.
7. The Executive Officer wished everyone a Merry Christmas and Happy New Year.

D. There were no questions and/or comments by members of the Retirement Board.

X. ADJOURNMENT

The meeting was adjourned by Chairman Vincent at 2:25 p.m.

The following is the time schedule for the meeting:

The Retirement Board education session held on December 14, 2011, was called to order at 10:13 a.m. by Chairman Vincent and recessed at 11:57 a.m. The December 14, 2011, Retirement Board meeting was called to order at 12:17 p.m. by Chairman Vincent. There was one break at 2:10 p.m. for approximately five minutes. The meeting was adjourned at 2:25 p.m. by Chairman Vincent.