

PUBLIC EMPLOYEES' RETIREMENT BOARD  
MEETING MINUTES FOR  
Wednesday, January 19, 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.

January 19, 2011  
Education Session

The Retirement Board Education Session of the Public Employees' Retirement Board was called to order by Chairman Stevens at 10:00 a.m., January 19, 2011, in the PERS' Board Room, 5820 S. Eastern Avenue, Suite 220, Las Vegas. Members present: George Stevens, Mark Vincent, James Green, David Olsen, and Charles Silvestri. Members absent: Bart Mangino.

I. INVESTMENTS

- A. Staff provided a history of investment managers with PERS.

II. ADMINISTRATION

- A. Staff reviewed PERS' legislative process.

III. PUBLIC COMMENT

There were no public comments offered.

IV. RECESS

Chairman Stevens recessed the meeting at 11:45 a.m.

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January 19, 2011  
Board Meeting

The Retirement Board meeting of the Public Employees' Retirement Board was called to order by Chairman Stevens at 12:30 p.m., January 19, 2011, in the PERS' Board Room, 5820 S. Eastern Avenue, Suite 220, Las Vegas. Members present: George Stevens, Mark Vincent, James Green, David Olsen, Bart Mangino, and Charles Silvestri. Members absent: None.

I. DISABILITIES

- A. On motion of Mark Vincent, the Retirement Board voted unanimously to:
1. Approve permanent and total disability retirement for: Daniel Beggs, Nicole Bringuel, Gregory DePierre, Rita Elliott, Elizabeth Farrington, Craig Imus-Bird, Mary Johnson, Dylenn Kolber, Cynthia Manabat, Vicki Morandi, Alberto Orzal, Robert Songer, Jr., Katherine Thompson, Frances Vera, and Jacqueline Whiteside.

2. Approve reemployment requests by disability recipients: Glenda Boulware, Demelda Byrd, Joseph Dahlia, Debra Davis, Phillip Done, Randy Paar, and Martha Pearson.
3. Deny the reemployment request by disability recipient Diane Sumner.

In a separate motion by Mark Vincent the Retirement Board voted 5-years and 1-no to approve the reemployment request by disability recipient Margaret "Kelly" Osborne. David Olsen voted no.

## II. INVESTMENTS

- A. Bill Finelli and Kathy Malitz of BlackRock Realty presented an annual review of their private real estate portfolio for the PERS' fund.
- B. Staff reviewed the recommended changes to the Investment Objectives and Policies for the Legislators' and Judicial funds. On motion of Charles Silvestri, the Retirement Board voted unanimously to:
  1. Approve amendments to the Investment Objectives and Policies to include an asset allocation strategy of 42% U.S. stocks, 19% international stocks, 33% U.S. bonds, and 6% international bonds for the Legislators' and Judicial funds.
  2. Eliminate the REIT portfolio managed by AllianceBernstein within the Legislators' and Judicial funds.
- C. Staff presented the recommended modifications to the Interim Investment Directives for the Legislators' and Judicial funds. On motion of Mark Vincent, the Retirement Board voted unanimously to approve the Interim Investment Directives for the Legislators' and Judicial funds, as submitted.

## III. BOARD

- A. On motion of Charles Silvestri, the Retirement Board voted unanimously to approve the minutes of the Retirement Board Education Session and Board meeting held December 14 and 15, 2010, as submitted.
- B. There were no recommended changes to the Retirement Board meeting dates for 2011.
- C. On motion of Mark Vincent, the Retirement Board voted unanimously to change the investment education topics for February to "Manager Search Process", March to "International Stock Management", and for April to "Securities Lending".

## IV. LEGISLATION

- A. Staff reviewed and discussed the merits of Assembly Bill 67 requested by the City of Reno to repeal NRS 286.460(7). After discussion, on motion of Mark Vincent, the Retirement Board voted unanimously to oppose Assembly Bill 67.

- B. Staff reviewed Senate Bill 8 requested by the Department of Personnel to change the State's responsibilities to its employees in certain circumstances. The circumstances are addressed in Chapter 284 of the Nevada Revised Statutes. The bill does not amend the Retirement Act. On motion of James Green, the Retirement Board voted unanimously to adopt a neutral position on Senate Bill 8.
- C. Staff provided an update on the Bill Draft Request list for the 2011 legislative session. One BDR has been added since the last report: ***BDR #638 – Requested by Assemblyman Kirner – Revises provisions governing the Public Employees' Retirement System.***

V. RATIFICATION AGENDA

On motion of James Green, the Retirement Board voted unanimously to:

- A. Approve the Administrative Fund disbursements.
- B. Approve the personnel action taken since the last report.
- C. Approve the Final Benefit Audit Report for December 2009.
- D. Approve the contract renewal with the Employers Insurance Company of Nevada to provide workers' compensation insurance to PERS.

VI. DENIALS

VII. REPORTS

VIII. 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:

Investment Officer: 1. The Investment Officer mentioned that staff from the Treasurer's office met with him and the Executive Officer last week to discuss Senate Bill 75 of the 2011 legislative session.

Executive Officer: 1. The Executive Officer mentioned that Tina Leiss, Operations Officer, is not in attendance at today's meeting as she is attending her first meeting of the GFOA's Committee on Retirement and Benefits Administration in Washington, DC.

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2. The Executive Officer stated that Tina Leiss will also be attending a municipal bond meeting in San Diego at the end of the month.
  3. The Executive Officer mentioned she will be attending and providing a Senate Briefing in Washington, DC next week on pension financing.
  4. The Executive Officer stated that she will be meeting with the State Controller next week to discuss pension financing.
  5. The Executive Officer mentioned that staff from the Treasurer's office had called to discuss Pension Obligation Bonds.

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

- Charles Silvestri:
1. Mr. Silvestri mentioned that all venture capital requests he receives are routed to the Investment Officer and appreciates the way the Investment Officer and Executive Officer handle them.
  2. Mr. Silvestri requested an update on legal matters. The Executive Officer responded that there has been no movement in either case.

IX. ADJOURNMENT

The meeting was adjourned by Chairman Stevens at 1:50 p.m.

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The following is the time schedule for the meeting:

The Retirement Board education session held on January 19, 2011, was called to order at 10:00 a.m. by Chairman Stevens and recessed at 11:45 a.m. The January 19, 2011, Retirement Board meeting was called to order at 12:30 p.m. by Chairman Stevens. There was a closed session pursuant to NRS 241.030(1-2) to discuss disabilities from 12:33 until 12:45 p.m. The meeting was adjourned at 1:50 p.m.