

PUBLIC EMPLOYEES' RETIREMENT BOARD  
EDUCATION SESSION AND MEETING MINUTES FOR  
Wednesday, May 20, 2009 and Thursday, May 21, 2009

---

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

May 20, 2009  
Board Education Session

Due to lack of a quorum there was no official Education Session of the Retirement Board on May 20, 2009.

I. ADMINISTRATION

- A. Benefit Calculation Process.

II. INVESTMENTS

- A. Bond Return Assumptions.

III. PUBLIC COMMENT

IV. RECESS

---

May 21, 2009  
Board Meeting

The Retirement Board Meeting of the Public Employees' Retirement Board was called to order by Chairwoman Susan DeFrancesco at 8:15 a.m., May 21, 2009, in the PERS' Board Room, 693 West Nye Lane, Carson City. Members present: Susan DeFrancesco, Purisimo Hernandez, George Stevens, Mark Vincent, and Warren Wish. Members absent: David Kallas and Charles Silvestri.

I. DISABILITIES

- A. For the record Sue DeFrancesco disclosed that she was aware of Karen Stansfield-Paquette's situation and was familiar with Purisimo Hernandez's situation but did not feel this would keep her from voting. For the record Warren Wish and George Stevens disclosed they were familiar with Purisimo Hernandez's situation and did not feel that would keep them from voting. On motion of Warren Wish, the Retirement Board voted 4 yeas and 1 abstention to:

1. Approve permanent and total disability retirement for: Karen Bailey, Josefina Barron-Castillo, Keith Black, Teri Bruch, Demelda Byrd, Terril Cook, William Dick, Geneva Eaton, Gregory Ferrero, Patricia Gonzales, William Hanrahan, William Harris, Jr., Mary Hastings, John Hayes, Cindy Herman,

---

Purisimo Hernandez, Kathryn Hicks, Ted Holly, Ellen Jackson Eakman, Patricia Jarschke, Lonnie Jolliff, John Lommel, Robbie McClain, Connie Moody, Sheree Muchin, Ryan Pretner, Susan Ransone, William Rivera, Kristin Rosenqvist, Debra Sabean, Karen Stansfield-Paquette, Elaine Stanton, Timothy Steele, Chris Trounson, Bodi Wallace, Elizabeth Wasiuta, and Glenn Wright.

2. Approve reemployment requests by disability recipients: Rena Abragan, Lawrence Burton, Jr., Doyle Danner, George DeLeo, Charles Donahue, Manuel Floyd, Dorothy Grizzell, Thomas Jones, Milton Kinder, Jayne Lundberg, Timothy Mutch, Francisco Sanchez, Celeste Smith, and Lori Yazzie.
3. Deny reemployment requests by disability recipients Tamia de Luna and Charles Donahue.

Purisimo Hernandez abstained from voting on this agenda item. David Kallas and Charles Silvestri were not present for the vote on this agenda item.

## II. INVESTMENTS

- A. Michael Nyeholt and Terry Ragsdale of Capital Guardian provided a performance update on their active core equity portfolio in the PERS' fund.
- B. Staff and Eileen Kwei of Callan Associates, Inc., presented the quarterly performance review for the PERS', Legislators', and Judicial funds for the period ending March 31, 2009.
- C. There were no recommended changes to the Interim Investment Directives for the PERS', Legislators', or 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's education session and Board meeting held April 14 and 15, 2009, as submitted. David Kallas, Charles Silvestri, and George Stevens were not present for the vote on this agenda item.
- B. There were no recommended changes to the Retirement Board meeting dates.
- C. On motion of Purisimo Hernandez, the Retirement Board voted unanimously of those present to eliminate Board education in July 2009, move the July topics to another month, and hold a portion of the July Board meeting on the afternoon of Tuesday, July 14, 2009. David Kallas, Charles Silvestri, and George Stevens were not present for the vote on this agenda item.
- D. The request of a Board member for Board Policy Review was deferred.

---

IV. ADMINISTRATION

- A. Staff reviewed the minutes and recommendations of the Police and Firefighters' Retirement Fund Advisory Committee meeting held April 23, 2009. On motion of Warren Wish, the Retirement Board voted unanimously of those present to approve the minutes of the Police and Firefighters' Retirement Fund Advisory Committee meeting held April 23, 2009, as submitted. David Kallas, Charles Silvestri, and George Stevens were not present for the vote on this agenda item.

V. LEGISLATION

- A. Staff provided an update on the Bill Draft Request list for the 2009 Legislative Session.
- B. Staff reviewed Assembly Bill 92 which revises certain provisions governing the benefits of a retired justice or judge. After discussion, on motion of Purisimo Hernandez, the Retirement Board voted unanimously of those present to adopt a neutral position on Assembly Bill 92, as amended. David Kallas, Charles Silvestri, and George Stevens were not present for the vote on this agenda item.
- C. Staff reviewed Assembly Bill 488. As amended, Assembly Bill 488 provides a reemployment exemption for positions designated as critical labor shortage and applies to all members of the System. After discussion, on motion of Mark Vincent, the Retirement Board voted unanimously of those present to adopt a neutral position on Assembly Bill 488, as amended. David Kallas, Charles Silvestri, and George Stevens were not present for the vote on this agenda item.
- D. Staff reviewed Senate Bill 427 which revises provisions governing the Public Employees' Retirement System. After discussion, on motion of Warren Wish, the Retirement Board voted unanimously of those present to adopt a neutral position on Senate Bill 427. David Kallas, Charles Silvestri, and George Stevens were not present for the vote on this agenda item.
- E. The request of a Board member regarding NRS 286.160 and NRS 286.170 was deferred.

VI. RATIFICATION AGENDA

On motion of Warren Wish, the Retirement Board voted unanimously of those present to:

- A. Approve the Administrative Fund disbursements.
- B. Approve the personnel action taken since the last report.
- C. Approve the Deceased Recipient Review for January 2009 through March 31, 2009.

David Kallas, Charles Silvestri, and George Stevens were not present for the vote on this agenda item.

VII. DENIALS

VIII. REPORTS

IX. PUBLIC COMMENT

- A. There were no individual statements and/or requests by members, retired employees and/or the public.
- B. The Deputy Attorney General reported that Dallas Augustine's attorneys have filed a motion to withdraw from the case.
- C. There was no Administrative report by Staff.
- D. Questions and/or comments by members of the Retirement Board.

Susan DeFrancesco:

- 1. Chairwoman DeFrancesco asked about the status of the Judge's case.

X. ADJOURNMENT

The meeting was adjourned by Chairwoman DeFrancesco at 11:27 a.m.

---

The following is the time schedule for the meeting:

Due to lack of a quorum there was no official Education Session of the Retirement Board on May 20, 2009. The May 21, 2009, Retirement Board meeting was called to order at 8:15 a.m. by Chairwoman DeFrancesco. One break was taken at 9:36 a.m. for approximately nine minutes. The meeting was adjourned at 11:27 a.m.