

PUBLIC EMPLOYEES' RETIREMENT BOARD
MEETING MINUTES FOR
Tuesday, November 9, 2010 and Wednesday, November 10, 2010

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

November 9, 2010
Education Session

The Retirement Board Education Session of the Public Employees' Retirement Board was called to order by Chairman Stevens at 3:00 p.m., November 9, 2010, in the PERS' Board Room, 693 West Nye Lane, Carson City. Members present: George Stevens, Mark Vincent, James Green, David Olsen, and Charles Silvestri. Members absent: Bart Mangino and Paul C. Page.

I. INVESTMENTS

- A. Staff reviewed the U.S. stock management portfolio for the PERS' fund.

II. ADMINISTRATION

- A. Staff discussed and reviewed PERS' actuarial valuation process.

III. PUBLIC COMMENT

IV. RECESS

Chairman Stevens recessed the meeting at 4:55 p.m.

November 10, 2010
Board Meeting

The Retirement Board Meeting of the Public Employees' Retirement Board was called to order by Chairman Stevens at 8:15 a.m., November 10, 2010, in the PERS' Board Room, 693 West Nye Lane, Carson City. Members present: George Stevens, Mark Vincent, James Green, David Olsen, and Charles Silvestri. Members absent: Bart Mangino and Paul C. Page.

I. DISABILITIES

- A. For the record, James Green abstained from voting on Marialuz Rodriguez-Flores, David Olsen abstained from voting on Kristopher Cordova, Randy Gillem, and Lawrence Stewart, and Mark Vincent abstained from voting on Cheri Edelman due to their knowledge of the individuals. George Stevens mentioned that Shannon West is a colleague but he did not feel that would hinder his vote. On motion of Mark Vincent, the Retirement Board voted unanimously of those present to:

1. Approve permanent and total disability retirement for: Shirley Bowman, Richard Bybee, Kristopher Cordova, Wayne Diek, Cheri Edelman, Randy Gillem, Ronald Hardcastle, Paul Haugen, Troy McKinney, Dennis Moore, Joe O'Bryant, Andrea Rainer, Christopher Rossi, Lawrence Stewart, John Strouse, Erica Summerfelt, Carla Sutton-Riffle, Shannon West, and Jody West-Miller.
2. Approve reemployment requests by disability recipients: Geneva Eaton, Lance Hughes, Kimberly Kaznowski, Tammi Lambright, Moreen Lasiter, Simon Marshall, Marialuz Rodriguez-Flores, Tyrus Stokes, Diane Sumner, Elizabeth Thames, and William Weldon.
3. Denial of reemployment requests by disability recipients: Amy Peterson, Carol Scott, and Melissa Stephenson.

II. INVESTMENTS

- A. Peter Kraus, Liz Smith, and Scott Wallace of AllianceBernstein presented a performance update on their U.S. stock portfolio for the PERS' fund.
- B. Staff and Janet Becker-Wold of Callan Associates presented the 1st quarter performance update for fiscal year 2011 for the PERS', Legislators', and Judicial funds.
- C. Staff reviewed the annual investment cost report for fiscal year 2010. On motion of James Green, the Retirement Board voted unanimously of those present to accept the Annual Investment Cost Report for fiscal year 2010, as submitted.
- D. There were no recommended changes to the Interim Investment Directives for the PERS', Legislators' and Judicial Retirement Systems.

III. BOARD

- A. Brad Ramirez and Kurt Schneider of The Segal Company presented the fiscal year 2010 actuarial valuation report for the Public Employees' Retirement System. On motion of Charles Silvestri, the Retirement Board voted unanimously of those present to accept the June 30, 2010, PERS' Actuarial Valuation Report as prepared by The Segal Company, the System's independent actuary.
- B. Brad Ramirez and Kurt Schneider of The Segal Company presented the fiscal year 2010 actuarial valuation report for the Judicial Retirement System. On motion of Mark Vincent, the Retirement Board voted unanimously of those present to accept the Actuarial Valuation for the Judicial Retirement System as of July 1, 2010, as prepared by The Segal Company.
- C. Brad Ramirez and Kurt Schneider of The Segal Company presented the fiscal year 2010 actuarial valuation report for the Legislators' Retirement System. On motion of Mark Vincent, the Retirement Board voted unanimously of those present to accept the Actuarial Valuation for the Legislators' Retirement System as of July 1, 2010, as prepared by The Segal Company.

- D. On motion of James Green, the Retirement Board voted unanimously of those present to approve the minutes of the Retirement Board's education session and Board meeting held October 19 and 20, 2010, as submitted.
- E. There were no recommended changes to the Retirement Board meeting dates.
- F. There were no recommended changes to the Retirement Board Education Curriculum Calendar.

IV. ADMINISTRATION

- A. Staff presented the minutes of the Police and Firefighters' Retirement Fund Advisory Committee meeting held October 21, 2010. On motion of Mark Vincent, the Retirement Board voted unanimously of those present to approve the minutes of the Police and Firefighters' Retirement Fund Advisory Committee meeting held October 21, 2010, as submitted.

V. LEGISLATION

- A. Staff provided an update on the Bill Draft Request list for the 2011 Legislative session.
- B. Staff conducted an analysis of PERS' June 30, 2010, actuarial valuation report and the Retirement Board's funding policy to determine if any Board sponsored fiscal legislation was appropriate for the 2011 legislative session. Pursuant to the Retirement Board's policy and the results of the actuarial valuation no Board-sponsored legislation is recommended by staff. On motion of James Green, the Retirement Board voted unanimously of those present to accept staff's recommendation for no Board-sponsored fiscal legislation for the 2011 legislative session.

VI. RATIFICATION AGENDA

On motion of Mark Vincent, 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 Internal Audit Report on the Judicial Retirement System.
- D. Approve the independent contract with OCG Creative, Inc. to print the Comprehensive Annual Financial Report (CAFR), the Popular Annual Financial Report (PAFR), the Legislators' Annual Financial Report, and the Judicial Annual Financial Report for fiscal year 2010, at a cost not to exceed \$7,000.00.

- E. Approve the independent contract with Intraform for printing and mailing forms for calendar year 2011.
- F. Approve the Deceased Recipient Review Report for the quarter ending June 30, 2010.
- G. Approve the independent contract with ImageSource for annual maintenance and support of the imaging system for calendar year 2011 at a cost not to exceed \$52,736.15.

VII. APPEALS

- A. The appeal request of Ronald Donnelly has been deferred until the December 2010 Retirement Board meeting at the request of Mr. Donnelly's attorney, Mike Langton.
- B. The appeal request of David Fogarty has been deferred until the December 2010 Retirement Board meeting at the request of Mr. Fogarty's attorney, Mike Langton.
- C. The appeal request of Thomas Broome has been deferred until the December 2010 Retirement Board meeting at the request of Mr. Broome's attorney, Mike Langton.

VIII. DENIALS

IX. REPORTS

X. PUBLIC COMMENT

- A. There were no individual statements and/or requests by the members, retired employees, and/or the public.
- B. The new Deputy Attorney General had nothing to report.
- C. Administrative report by Staff:

Executive Officer: 1. The Executive Officer presented Walter Zeron with a 10-year plaque and thanked him for his continued dedication to the members and beneficiaries of the System. Walter thanked the Executive Officer and told her that this was the best place to work.

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

Charles Silvestri: 1. Mr. Silvestri requested an update on pending litigation. Staff explained that a stay of judgment has been filed in one case and in another case a judgment will be made in Chambers without a hearing.

- David Olsen: 1. Mr. Olsen mentioned that he is arranging a tour of the I-580 / Galena Creek Bridge project for the Retirement Board and Executive Staff.

XI. ADJOURNMENT

The meeting was adjourned by Chairman Stevens at 11:45 a.m.

The following is the time schedule for the meeting:

The Retirement Board education session held on November 9, 2010, was called to order at 3:00 p.m. by Chairman Stevens and recessed at 4:55 p.m. The November 10, 2010, Retirement Board meeting was called to order at 8:15 a.m. by Chairman Stevens. There was a closed session pursuant to NRS 241.030(1-2) to discuss disabilities from 8:16 until 8:18 a.m. Two breaks were taken; one at 9:44, and one at 11:23 for approximately ten minutes each. The meeting was adjourned at 11:45 a.m.