

PUBLIC EMPLOYEES' RETIREMENT BOARD EDUCATION SESSION AND  
MEETING MINUTES FOR  
Wednesday, November 16, 2011

---

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

November 16, 2011  
Education Session

The Retirement Board Education Session of the Public Employees' Retirement Board was called to order by Chairman Vincent at 10:00 a.m., November 16, 2011, in the PERS' Board Room, 5820 South Eastern Avenue, Suite 220, Las Vegas. Members present: Mark Vincent, James Green, Chris Collins, Bart Mangino, Rusty McAllister, and Katherine Ong. Members absent: David Olsen.

I. PUBLIC COMMENT

There was no public comment offered.

II. EDUCATION

- A. Michael Long of Cortex Applied Research provided a Board Governance review and discussion with the Retirement Board.
- B. Michael Long of Cortex Applied Research presented the results from the Retirement Board's Annual Self-Assessment for fiscal year 2011. On motion of James Green, the Retirement Board voted unanimously of those present to accept the Board Self-Assessment Report, as submitted.
- C. Michael Long of Cortex Applied Research reviewed the results of the Annual Retirement Board Governance Compliance Report for fiscal year 2011. On motion of James Green, the Retirement Board voted unanimously of those present to accept the 2011 Governance Report prepared by Cortex Applied Research Inc., as submitted.

III. PUBLIC COMMENT

Mr. Tom Wellman mentioned to the Retirement Board that he was very pleased and proud of the process he went through to complete his retirement. He also thanked Dana Bilyeu, PERS' Executive Officer, on her clarification regarding the policy discussion currently going on regarding defined benefit plans and defined contribution plans.

IV. RECESS

Chairman Vincent recessed the meeting at 12:10 p.m.

November 16, 2011  
Board Meeting

The Retirement Board meeting of the Public Employees' Retirement Board was called to order by Chairman Vincent at 12:49 p.m., November 16, 2011, in the PERS' Board Room, 5820 South

---

Eastern Avenue, Suite 220, Las Vegas. Members present: Mark Vincent, James Green, Chris Collins, Bart Mangino, Rusty McAllister, and Katherine Ong. Members absent: David Olsen.

I. PUBLIC COMMENT

There was no public comment offered.

II. DISABILITIES

- A. For the record, Katherine Ong abstained from voting on Dustin Wheat due to her knowledge of the individual. On motion of James Green, the Retirement Board voted unanimously of those present to:
1. Approve permanent and total disability retirement for: Dondi Armstrong, Michael Behling, Krista Brademan, Lois Chakmakian, Peter Delalis, Linda Dubovick, Mark Houtz, Aleksandra Karbowniczek, Jody Kipi, Stacey Koenen, Diane Lange, Ricardo Marquez, Lisa Mays, Ora Mouton, Patricia Peterson, Rickey Simas, John Steenerson, Mary Tolliver Foster, Freda Wagner, Franklin Walker, Michael Ware, and Dustin Wheat.
  2. Approve reemployment requests by disability recipients: Jerry Autrey, Kevin Barnes, Glinda Bullock, Laurie Curry, Carmen Gaff, Michael Gohde, Sylvia Gutierrez, William Harp, Barbara McGrath, Janice Meyer, Robert Mintun, Sandra Nyblom, Wade Penegor, Hector Pimentel, Kristen Powell, Ryan Pretner, Joe Rodriguez, William Weldon, Inez Williams, and Deborah Willis.
  3. Deny the reemployment request by disability recipient Gloria Reed.

III. INVESTMENTS

- A. Staff and Janet Becker-Wold of Callan Associates presented the quarterly performance for the 1<sup>st</sup> quarter of fiscal year 2012 for the PERS', Legislators', and Judicial funds. There was no action taken on this item.
- B. Staff presented the Annual Investment Cost Report for fiscal year 2011. On motion of Katherine Ong the Retirement Board voted unanimously of those present to accept the 2011 Investment Cost Report, as submitted.
- C. There were no recommended changes to the Interim Investment Directives for the PERS', Legislators', and Judicial funds.

IV. BOARD

- A. Brad Ramirez and Kurt Schneider of The Segal Company presented the fiscal year 2011 Actuarial Valuation Report for the Public Employees' Retirement System. After discussion, on motion of James Green, the Retirement Board voted unanimously of those present to accept the June 30, 2011, Actuarial Valuation Report as prepared by The Segal Company.

- 
- B. Brad Ramirez and Kurt Schneider of The Segal Company presented the fiscal year 2011 Actuarial Valuation Report for the Judicial Retirement System. After discussion, on motion of James Green, the Retirement Board voted unanimously of those present to accept the June 30, 2011, Actuarial Valuation Report for the Judicial Retirement System as prepared by The Segal Company.
  - C. On motion of James Green, the Retirement Board voted unanimously of those present to approve the minutes of the Retirement Board Education Session and Board Meeting held October 19, 2011, as submitted.
  - D. Staff presented the proposed Retirement Board meeting dates for July 2012 through December 2012. On motion of James Green, the Retirement Board voted unanimously of those present to approve the proposed Retirement Board meeting dates for July 2012 through December 2012, as submitted.
  - E. There were no recommended changes to the Retirement Board meeting dates.
  - F. On motion of Katherine Ong, the Retirement Board voted unanimously of those present to change the Investment Education Topic for December 2011 to Fixed Income.

V. ADMINISTRATION

- A. Staff reviewed the minutes of the Police and Firefighters' Retirement Fund Advisory Committee meeting held October 26, 2011. On motion of Rusty McAllister, the Retirement Board voted unanimously of those present to approve the minutes of the Police and Firefighters' Retirement Fund Advisory Committee meeting held October 26, 2011, as submitted.
- B. Staff reviewed the proposed contract with APEX Computing for information technology services for the EmailXtender upgrade. On motion of James Green, the Retirement Board voted unanimously of those present to approve the contract with APEX to upgrade the EmailXtender in an amount not to exceed \$158,760.00, as submitted.
- C. Staff reviewed the proposed contract with APEX Computing for information technology services for Windows 2008 upgrade. On motion of Bart Mangino, the Retirement Board voted unanimously of those present to approve the contract with APEX to upgrade server operating systems in an amount not to exceed \$470,200.00, as submitted.
- D. Staff reviewed the proposed contract with APEX Computing for information technology services for Exchange 2010 upgrade. After discussion, on motion of Rusty McAllister, the Retirement Board voted unanimously of those present to approve the contract with APEX to upgrade the email server from Microsoft Exchange Server 2003 to Microsoft Exchange Server 2010 in an amount not to exceed \$204,825.00, as submitted.

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 Investment Performance Guidelines and Amended Fee exhibit with AllianceBernstein, Temporary S&P 500 Growth Index Fund.
- D. Approve the Final Benefit Audit Report for June 2010.
- E. Approve the Final Benefit Audit Report for July 2010.
- F. Approve the Final Benefit Audit Report for August 2010.
- G. Approve the Final Benefit Audit Report for September 2010.
- H. Approve the Independent contract with Safeguard Web and Graphics, LLC, formerly Intraform Inc., for printing and mailing forms for calendar year 2012.
- I. Approve the Independent contract with ImageSource for annual maintenance and support of the imaging system for calendar year 2012 at a cost not to exceed \$52,736.15.
- J. Approve the independent contract with OCG Creative Inc., to print the Comprehensive Annual Financial Report (CAFR), the Popular Annual Financial Statement (PAFR), the Legislators' Retirement System Annual Financial Report, and the Judicial Retirement System Annual Financial Report for fiscal year 2011, at a cost not to exceed \$7,500.00.

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 Congress has repealed the 3% withholding.
  - 2. The Executive Officer reported that PERS' legal counsel, Chris Wicker, argued the Judge Smith

case before the Nevada Supreme Court on November 2, 2011. We are waiting for their decision on the case.

3. The Executive Officer mentioned that the Reno Gazette Journal case has been scheduled for a hearing on December 13<sup>th</sup> before Judge Russell.

- Operations Officer:
1. The Operations Officer mentioned that in the Harper vs. PERS and City of Las Vegas case, the trial has been set for February 13<sup>th</sup>. Counsel has requested an extension for further discovery.

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

X. ADJOURNMENT

The meeting was adjourned by Chairman Vincent at 3:45 p.m.

---

The following is the time schedule for the meeting:

The Retirement Board education session held on November 16, 2011, was called to order at 10:00 a.m. by Chairman Vincent and recessed at 12:10 p.m. The November 16, 2011, Retirement Board meeting was called to order at 12:49 p.m. by Chairman Vincent and the meeting was adjourned at 3:45 p.m.