

PUBLIC EMPLOYEES' RETIREMENT BOARD EDUCATION SESSION AND  
MEETING MINUTES FOR  
Wednesday, January 18, 2012

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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 18, 2012  
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., January 18, 2012, 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, David Olsen and Katherine Ong. Members absent: None.

I. PUBLIC COMMENT

There was no public comment offered.

II. INVESTMENTS

- A. Staff reviewed the PERS' U.S. stock structure.

III. ADMINISTRATION

- A. Staff reviewed the structure of the Judicial Retirement System, the Legislators' Retirement System and the Retirement Benefits Investment Fund with the Board.

IV. PUBLIC COMMENT

There was no public comment offered.

V. RECESS

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

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January 18, 2012  
Board Meeting

The Retirement Board meeting of the Public Employees' Retirement Board was called to order by Chairman Vincent at 12:10 p.m., January 18, 2012, 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, David Olsen and Katherine Ong. Members absent: None.

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I. PUBLIC COMMENT

Dennis Alstadt representing the Retired Public Employees of Nevada (RPEN), addressed the Board to let them know that RPEN is currently conducting a membership drive. In doing so, he would like to call on a couple of the Board members to help disseminate membership packets to their employees/members. Membership in RPEN is open to current and retired employees.

II. DISABILITIES

A. For the record, Chris Collins abstained from voting on Lise Desmarais, Colleen Reinink, Vona Savini, and Alva Taylor due to the fact they are all Las Vegas Metro employees. On motion of Kathy Ong, the Retirement Board voted unanimously of those present to:

1. Approve permanent and total disability retirement for: Sergio Abello, Desiree Brown, Rhonda Cribbs, Suzanne de Martinez, Lise Desmarais, Deborah DiMattina, Michael Doss, Lucinia Eubanks, John Greco, Mary Hill, LoRita Hines, Cindy Kuriscak, Shannon Lanier, Michael McGrath, Jr., Daniel Planck, Paul Reed, Claudette Reeves, Colleen Reinink, Steven Roundy, Vona Savini, Steven Sellers, Ellen Shafer, Francille Simes, Timothy Symonds-LaFleur, Alva Taylor, Kenneth Walker, and David Williams.
2. Approve reemployment requests by disability recipients: Gerald Heredia, Donn Smith, Matt Steinhardt, Daniel Thayer, Pamela Whitney, and James Wilkinson.
3. Deny the reemployment request by disability recipient Hilda Redlin.

III. INVESTMENTS

- A. Staff and Janet Becker-Wold of Callan Associates discussed changing PERS' U.S. stock structure from 65% index and 35% active management to 75% index and 25% active management. After discussion, on motion of Kathy Ong, the Retirement Board voted 6-yes and 1-no to change PERS' U.S. equity structure to 75% indexed and 25% active management. James Green voted no.
- B. Staff presented the recommended changes to the Interim Investment Directives for the PERS' fund based on the Board's action under agenda item III. A. On motion of James Green the Retirement Board voted unanimously to approve the Interim Investment Directives for the PERS' fund, as submitted. There were no recommended changes to the Interim Investment Directives for the LRS and JRS funds.

IV. BOARD

- A. On motion of James Green, the Retirement Board voted unanimously to appeal Judge Russell's Order regarding the Reno-Gazette Journal vs. PERS to the Nevada Supreme Court.

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- B. On motion of Kathy Ong, the Retirement Board voted unanimously to approve the minutes of the Retirement Board education session and Board meeting held December 14, 2011, as submitted.
  - C. There were no recommended changes to the Retirement Board meeting dates.
  - D. There were no recommended changes to the Retirement Board Education Curriculum calendar.

V. ACCOUNTING

- A. Staff reviewed the Budget Variance Report for the first half of fiscal year 2012. On motion of Kathy Ong, the Retirement Board voted unanimously to accept the Budget Variance Report, as submitted.
- B. On motion of James Green, the Retirement Board voted unanimously to retain CliftonLarsonAllen to provide audit services for PERS, LRS, and JRS for the fiscal year ending June 30, 2012, for a fee not to exceed \$143,500.00.

VI. RATIFICATION AGENDA

On motion of James Green, the Retirement Board voted unanimously to approve the Ratification Agenda, as submitted.

- A. Approve the Administrative Fund disbursements.
- B. Approve personnel action since the last report.
- C. Approve the January 2011 through June 2011 Beneficiary Audit Report.
- D. Approve the Deceased Recipient Review Report for the quarter ending September 30, 2011.
- E. Approve the request by Truckee Meadows Fire Protection District for membership in PERS, effective January 1, 2012.
- F. Approve the Phase-In Agreement between the Regional Transportation Commission of Southern Nevada and Sandra Stewart, effective August 20, 2011.

VII. DENIALS

VIII. REPORTS

IX. PUBLIC COMMENT

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- A. There were no individual statements and/or requests by the members, retired employees, and/or the public.
  - B. PERS' Deputy Attorney General, Kimberly Okezie, is currently on maternity leave. She delivered her baby, Joseph Samuel Okezie, on January 12, 2012 and they are both doing well at home.
  - C. Administrative report by Staff.

- Executive Officer:
  - 1. The Executive Officer mentioned that the Interim Retirement and Benefits Committee has scheduled a meeting for January 30, 2012 at 9:00 a.m. Staff will be presenting updates on critical labor shortage, IRS normal retirement age, 1/5 of a year purchases, PERS' actuarial valuation, and PERS' investment program.
  - 2. The Executive Officer reported that she will be providing a PERS update to collective bargaining units and individual city council members for the City of Las Vegas in early April at the request of the Board Chairman.

- Operations Officer:
  - 1. The Operations Officer mentioned that she provided a PERS' update at the LV Metro retreat on January 5, 2012, at the request of the Sheriff.

- 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 3:15 p.m.

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The following is the time schedule for the meeting:

The Retirement Board education session held on January 18, 2012, was called to order at 10:00 a.m. by Chairman Vincent and recessed at 11:45 a.m. The January 18, 2012, Retirement Board meeting was called to order at 12:10 p.m. by Chairman Vincent. There were two breaks taken during the meeting; one at 1:28 for approximately 6 minutes and one at 1:36 for approximately one-hour and 20 minutes. The meeting was adjourned by Chairman Vincent at 3:15 p.m.