

PUBLIC EMPLOYEES' RETIREMENT BOARD
MEETING MINUTES FOR
Tuesday, October 19, 2010 and Wednesday, October 20, 2010

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

October 19, 2010
Education Session

The Retirement Board Education Session of the Public Employees' Retirement Board was called to order by Chairman Stevens at 3:05 p.m., October 19, 2010, in the PERS' Board Room, 5820 South Eastern Avenue, Suite 220, Las Vegas. Members present: George Stevens, Mark Vincent, James Green, Bart Mangino, David Olsen, Paul C. Page and Charles Silvestri. Members absent: None.

I. ADMINISTRATION

- A. Staff provided a history of PERS' contribution rates.

II. INVESTMENTS

- A. Staff discussed and reviewed PERS' private real estate portfolio.

III. PUBLIC COMMENT

A gentleman in the audience mentioned that he appreciated the Board educating themselves as this allows them to better address pension issues with the public. He also mentioned that the legislators need to be informed about what the Retirement Board has done for PERS.

IV. RECESS

Vice Chairman Vincent recessed the meeting at 4:35 p.m.

October 20, 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., October 20, 2010, in the PERS' Board Room, 5820 South Eastern Avenue, Suite 220, Las Vegas. Members present: George Stevens, Mark Vincent, James Green, Bart Mangino, David Olsen, Paul C. Page, and Charles Silvestri. Members absent: None.

I. DISABILITIES

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- A. For the record, James Green abstained from voting on Raymond Castro due to his work relationship. On motion of Mark Vincent, the Retirement Board voted unanimously to:
1. Approve permanent and total disability retirement for: Joseph Brackbill, Diane Carpenter, Frank Carter, Ivy Castleton, Raymond Castro, Donna Clark, Jane Crawford, Sandra Cunningham, Thomas Delaney, Hazel Doherty, Russell Elsner, Elizabeth Faiman Frazier, Josephine Gomez, Cheryl Grant, Lenora Grant, Laura Hallock, Pamela Harloff, Constance Hough, Neva Howard, Royal Johnson, Casey Kees, Linda Nance, Jane Pieplow, Ryan Robinson, Lisa Rollins Batton, Dana Sharp, Frances Simontacchi, Melissa Spannbauer, Cheryl Tipton, Teresa Underwood, and Rebecca Wiebe.
 2. Approve reemployment requests by disability recipients: Dorita Brandenburg-Risenhoover, Bernadette Franklin, John Hurt, Kimberly Kaznowski, Helen LaVoie, Shelly Lieberman, Michelle Murray, Hector Pimentel, Marlene Redmond, Robert Sherrod, Karen Stansfield-Paquette, and Chris Trounson.

II. INVESTMENTS

- A. Staff and Sarah Angus of Callan Associates reviewed PERS' private real estate program. After discussion, on motion of Charles Silvestri, the Retirement Board voted unanimously to authorize staff to conduct a core private real estate manager search in 2011.
- B. Paul Michaels, Steve Shafranek, and Ron Carey of Invesco presented an update on their private real estate portfolio for the PERS' fund.
- C. Due to a meeting conflict, there was not a presentation by BlackRock.
- D. Staff reviewed the Investment Objectives and Policies for the Legislators' and Judicial funds. There were no recommended changes.
- E. Staff presented the fiscal year 2011 Investment Plans for the Legislators' and Judicial funds. On motion of Paul C. Page, the Retirement Board voted unanimously to accept the Fiscal Year 2011 Investment Plans for the Legislators' and Judicial funds, as submitted.
- F. There were no recommended changes to the Interim Investment Directives for the PERS', Legislators' and Judicial Retirement Systems.

III. BOARD

- A. Michael Long of Cortex Applied Research presented the Retirement Board's annual self-assessment report for fiscal year 2010. On motion of Mark Vincent the Retirement Board voted unanimously to accept the Board Self-Assessment Report, as submitted.

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- B. Michael Long of Cortex Applied Research presented the Annual Retirement Board Governance Compliance Report for fiscal year 2010. On motion of Mark Vincent the Retirement Board voted unanimously to accept the 2010 Governance Report as prepared by Cortex Applied Research, Inc., as submitted.
 - C. Michael Long of Cortex Applied Research presented the Fiduciary Benchmarking Study. After discussion, on motion of Mark Vincent, the Retirement Board voted unanimously to accept the Fiduciary Benchmarking Study prepared by cortex Applied Research, Inc., as submitted.
 - D. On motion of Paul C. Page, the Retirement Board voted unanimously to approve the minutes of the Retirement Board's 25th Annual Planning Seminar and Board meeting held September 21 and 22, 2010, as submitted.
 - E. There were no recommended changes to the Retirement Board meeting dates.
 - F. On motion of Mark Vincent, the Retirement Board voted unanimously to approve Changes to the Education Curriculum Calendar as follows:
 - 1. November – Administration Topic – Actuarial Valuation Process
 - 2. December – Administration Topic – Disability Process
Investment Topic – Private Equity

IV. ADMINISTRATION

- A. Staff presented the Annual Human Resources Report for fiscal year 2010. On motion of Mark Vincent, the Retirement Board voted unanimously to accept the Human Resources Report, as submitted.
- B. Staff reviewed the annual report on the Consumer Price Index pursuant to NRS 286.5756.

V. LEGISLATION

- A. Staff provided an update on the Bill Draft Request list for the 2011 Legislative session.

VI. RATIFICATION AGENDA

On motion of Paul C. Page, the Retirement Board voted unanimously to:

- A. Approve the Administrative Fund disbursements.
- B. Approve the personnel action taken since the last report.

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- C. Approve the penalty waiver request by Coral Academy of Science, Las Vegas, in the amount of \$284.96.

VII. DENIALS

VIII. REPORTS

IX. PUBLIC COMMENT

- A. Michael Martin, Manager of PERS' Las Vegas Eastern Office, expressed his appreciation to Mary Hannon for her 10-years of service.
- B. The new Deputy Attorney General, Kimberly Okezie, introduced herself to the Retirement Board and stated that she looked forward to working with staff and the Board.
- C. Administrative report by Staff:

- Executive Officer:
 - 1. The Executive Officer presented Mary Hannon with a 10-year plaque and thanked her for her continued dedication to the members and beneficiaries of the System. The Executive Officer mentioned that she especially appreciates Mary's benefit calculation skills.
 - 2. The Executive Officer mentioned that she attended the National Council on Teacher Retirement's annual conference in San Antonio, Texas. The conference program was very good and well done. She enjoyed the networking aspects the conference offers pension system directors.
 - 3. The Executive Officer reported that she spoke at RPEN's annual convention in Mesquite, Nevada. The speech was very well received.

- Operations Officer:
 - 1. The Operations Officer mentioned that she attended a GASB hearing in San Francisco last week and shared some of the testimony with the Board.

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

- Charles Silvestri:
 - 1. Mr. Silvestri asked staff for a litigation update. Staff reported that one case has been exempted from arbitration and an appeal has been filed on behalf of PERS in another case.

- David Olsen: 1. Mr. Olsen mentioned that he attended the NCTR conference in San Antonio, Texas. He stated that the topics and speakers were very good and that he would recommend attending the conference to the rest of the PERS' Board members.

X. ADJOURNMENT

The meeting was adjourned by Chairman Stevens at 11:55 a.m.

The following is the time schedule for the meeting:

The Retirement Board education session held on October 19, 2010, was called to order at 3:05 p.m. by Chairman Stevens and recessed by Vice Chairman Vincent at 4:35 p.m. The October 20, 2010, Retirement Board meeting was called to order at 8:15 a.m. by Chairman Stevens. Two breaks were taken; one at 9:20, and one at 11:10 for approximately ten minutes each. The meeting was adjourned at 11:55 a.m.