

Nev. PERS board doesn't know investing basics

By Victor Joecks, Las Vegas Review-Journal

If you own more than \$10 billion in bonds, you should know what a bond is.

That's why Nevada Public Employees Retirement System board members heard a presentation last week on bonds before their regular meeting.

This is like Nike's board of directors attending a seminar called "Introduction to Shoes."

You'd expect the seven people who are in charge of a \$38.5 billion portfolio, including \$10.6 billion in bonds, to have investing basics down. Especially when that portfolio is funded by taxpayers. Especially when that fund provides guaranteed retirement income to thousands upon thousands of former and current Nevada government employees decades into the future.

But you'd be wrong.

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