



NEVADA ASSOCIATION OF REALTORS®
Investment Subcommittee - Final Minutes
February 18, 2011 Conference Calls
9:00 - 10:00

NVAR Mission Statement: The Nevada Association of REALTORS® strives to enhance the success of our members while protecting private property rights and advocating for our members' interests

ROLL CALL

Members Present

Banner, Gary
Kelley, Patty - Chair
Johnson, Blane
Young, Mike

Members Absent-Excused

Lamonte, Bob

Members Absent-Un Excused

NVAR Staff Present

Blankenburg, Becky - CFO
Wigton, Rob, CEO

Guests

Nichols, Chris - Merrill Lynch
Schofield, Bernie - Smith Barney

CALL TO ORDER:

The February 18, 2011 Investment Subcommittee conference calls were called to order at 9:00 and 9:30 by NVAR 2011 Treasurer, Patty Kelley. There were two conference calls this day.

MINUTES:

No prior Minutes needed approval

INVESTMENTS:

Merrill Lynch: The first conference call began at 9:00. Chris Nichols gave an overview of the NVAR Portfolio. The last few months of 2010 were very strong. Since March of 2009 the overall Fair Market Value has almost doubled even with our shift to a more conservative approach. Currently the FMV is just over two million. There could be some typical down turns but we are still in positive territory and it was agreed that there should be no changes to the portfolio at this time.

Smith Barney: The second conference call began at 9:30 am. Mr. Schofield gave an overview of the NVAR Portfolio. NVAR's defensive stance has generated a little bit of underperformance but the conservative approach is still best. Currently there is 55% Equities and 45% in fixed Income making the risk category a 3.5 on a scale of 1-10. Over the past 12 months the portfolio is up 22%. Mr. Schofield did present some suggested changes and the ISC will meet again around March 18th to further review trimming some International and Emerging Market funds, of approximately 5%.

Respectfully submitted,

Patty Kelley, NVAR 2011 Treasurer
Rob Wigton, CEO
Becky Blankenburg, Finance, Staff Liaison