

SUB-COMMITTEE OF THE
PUBLIC EMPLOYEES' RETIREMENT BOARD
ON EXECUTIVE COMPENSATION
MEETING MINUTES FOR
Tuesday, March 20, 2012

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

The Sub-Committee meeting of the Public Employees' Retirement Board was called to order by Sub-Committee Chairman, James Green, at 2:00 p.m., March 20, 2012, in the PERS' Board Room, 693 West Nye Lane, Carson City. Members present: James Green, Bart Mangino, and David Olsen. Members absent: None.

March 20, 2012
SUB-COMMITTEE MEETING

I. PUBLIC COMMENT

There was no public comment offered.

II. GENERAL BUSINESS

- A. On motion of David Olsen, the Sub-Committee voted unanimously to approve the minutes of the Sub-Committee's meeting held October 20, 2011, as submitted.
- B. Staff reviewed and discussed the results from the McLagan compensation study performed on five executive staff positions with the Sub-Committee members. The study compared their compensation to like positions in fourteen other public pension funds in the Western states and forty-two private sector businesses. The survey determined the positions were paid below median in both the public and private sector. Staff reviewed the evolution behind the development of the executive officer, the operations officer and the investment officer positions and discussed the history behind the current position titles. The Sub-Committee discussed possible options available to correct and move the compensation closer to the median of the public pension systems in the Western states. After discussion, on motion of Bart Mangino, the Sub-Committee voted unanimously to:
 - 1. Propose modifications to the language at NRS 286.160(2) to change the titles listed to Chief Executive Officer, Chief Operations Officer, Investment Operations Officer, and Investment Analyst;
 - 2. Propose additional language to the Retirement Act to provide clarity to the role the Interim Retirement and Benefits Committee plays in their oversight of PERS; and
 - 3. Propose language that directs the Retirement Board to commission a salary survey every 2-4 years on the Chief Executive Officer position when considering compensation for the budget for this position that

would include public pension systems in the Western states and in-state positions such as the Pharmacy Board, Medical Board, and UNR administrative professionals to determine the median compensation rate and set a range for the compensation of the Chief Executive Officer not to exceed the 50 percentile level.

III. PUBLIC COMMENT

There was no public comment offered.

IV. ADJOURNMENT

Sub-Committee Chairman Green adjourned the meeting at 4:25 p.m.