

SUB-COMMITTEE OF THE
PUBLIC EMPLOYEES' RETIREMENT BOARD
MEETING MINUTES FOR
Tuesday, July 15, 2008

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, Warren Wish at 1:00 p.m., July 15, 2008, in the PERS' Board Room, 5820 South Eastern Avenue, Suite 220, Las Vegas. Members present: Elizabeth Fretwell, Charles Silvestri, and Warren Wish. Guest: Michael Long, Cortex Applied Research, Inc. Members absent: None.

JULY 15, 2008
SUB-COMMITTEE MEETING

I. GENERAL BUSINESS

- A. On motion of Elizabeth Fretwell, the Sub-Committee voted unanimously to approve the minutes of the Sub-Committee's meeting held June 17, 2008.
- B. The Sub-Committee reviewed the proposed changes to the priorities calendar. On motion of Charles Silvestri the Sub-Committee voted unanimously to approve the priorities calendar, as submitted.
- C. The Sub-Committee reviewed the final draft of the Board and Staff Travel Policy. On motion of Charles Silvestri the Sub-Committee voted unanimously to approve the final draft of the Board and Staff Travel Policy and to submit the policy to the Retirement Board at the August meeting for review and approval.
- D. The Sub-Committee reviewed the final draft of the Human Resources Policy. On motion of Elizabeth Fretwell the Sub-Committee voted unanimously to approve the final draft of the Human Resources Policy and to submit the policy to the Retirement Board at the August meeting for review and approval.
- E. The Sub-Committee reviewed the Retirement Board's Strategic Planning and Budgeting Process Policy. After discussion, the following changes were suggested:
 - 1. Under item #3, add the other sections that are in the Strategic Plan.
 - 2. Under item #4, add additional language to reflect Board input.
 - 3. Under item #6, remove letter (d).

The Sub-Committee reviewed the Retirement Board's Monitoring and Reporting Policy. After discussion, the following changes were suggested:

1. Under the Actuarial Audit Review, add "at least" before every 10 years under frequency.
2. Clarify the frequency and description language for the Operational Budget to reflect current process.

The Sub-Committee reviewed the Retirement Board's funding Policy. After discussion, the following change was suggested:

1. Under item B. add an additional bullet stating the Board will not consider any benefit enhancements until the PERS' fund is at least 85% funded.

The Sub-Committee reviewed the Retirement Board's Police and Firefighter's Retirement Fund Advisory Committee Policy. After discussion, the following changes were suggested:

1. Under the section entitled Purpose of Committee add language from the NRS 286 statute that states the committee's purpose.
2. Add language that the Committee members are subject to the Retirement Board's Fiduciary Policy Statement.
3. Add language discussing the loss of eligibility to be a member on the committee should a member retire, or change employment positions while serving out their term.
4. Add language that states committee is advisory in nature and does not set policy.
5. Rework the travel section to include language that attendance at PERS' annual planning seminar and PERS' annual liaison officer conference is encouraged.
6. Modify the language in the travel section to allow up to three committee members to attend one western region conference per fiscal year depending on budget authority.

Staff will draft working drafts of the Retirement Board's Strategic Planning and Budgeting Process Policy, the Board's Monitoring and Reporting Policy, the Funding Policy, and the Police and Firefighter's Retirement Fund Advisory Committee Policy for the Sub-Committee to review at the August meeting.

II. PUBLIC COMMENT

There was no public comment offered.

III. ADJOURNMENT

The next meeting will be held on August 19, 2008, at 1:00 p.m. in the PERS' board room in the Carson City Office. Sub-Committee Chairman Warren Wish adjourned the meeting at 2:40 p.m.