

SUB-COMMITTEE OF THE
PUBLIC EMPLOYEES' RETIREMENT BOARD
MEETING MINUTES FOR
Tuesday, August 19, 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., August 19, 2008, in the PERS' Board Room, 693 West Nye Lane, Carson City. Members present: Elizabeth Fretwell, Charles Silvestri, and Warren Wish. Members absent: None.

AUGUST 19, 2008
SUB-COMMITTEE MEETING

I. GENERAL BUSINESS

- A. On motion of Warren Wish, the Sub-Committee voted unanimously to approve the minutes of the Sub-Committee's meeting held July 15, 2008, as submitted.
- B. There were no changes to the Sub-Committee's priorities calendar.
- C. The Sub-Committee reviewed the working draft of the Strategic Planning and Budgeting Process Policy. After discussions, there was one additional modification recommended to the policy. Under item number three, the Sub-Committee requested language be added, "*At least once every 5 years, a comprehensive review of the Strategic Plan will be completed by the Executive Officer in conjunction with the Retirement Board.*" On motion of Charles Silvestri, the Sub-Committee voted unanimously to request a final draft of the Retirement Board's Strategic Planning and Budgeting Process Policy, as amended, for review at their October meeting.
- D. The Sub-Committee reviewed the working draft of the Monitoring and Reporting Policy. There were no additional modifications to the policy. On motion of Elizabeth Fretwell, the Sub-Committee voted unanimously to approve the Monitoring and Reporting Policy as submitted and directed staff to send the final policy to the Retirement Board for review and approval at their September meeting.
- E. The Sub-Committee reviewed the working draft of the Retirement Board's Funding Policy. A couple of minor word changes were recommended to the policy. On motion of Elizabeth Fretwell, the Sub-Committee voted unanimously to approve the Retirement Board's Funding Policy, as amended, and to prepare a final draft to be submitted to the Retirement Board at their September meeting for review and approval.

- F. The Sub-Committee reviewed the working draft of the Police and Firefighter's Retirement Fund Advisory Committee Policy. Additional modifications were suggested and will be prepared in final draft form for the Sub-Committee to review at their October meeting. On motion of Elizabeth Fretwell, the Sub-Committee voted unanimously to request a final draft of the Police and Firefighter's Retirement Fund Advisory Committee Policy for review at their October meeting.

- G. The Sub-Committee discussed the Board Policy Development Process Policy. After discussion, the Sub-Committee determined that the Board Policy Development Process Policy is sufficient as written and should be submitted to the Retirement Board at their September meeting for re-adoption. On motion of Elizabeth Fretwell, the Sub-Committee voted unanimously to approve the Board Policy Development Process Policy as written and directed staff to submit the policy to the Retirement Board at their September meeting for re-adoption.

II. PUBLIC COMMENT

There was no public comment offered.

III. ADJOURNMENT

The next meeting will be held on October 21, 2008, at 1:00 p.m. in the PERS' board room in the Las Vegas Eastern Office. Sub-Committee Chairman Warren Wish adjourned the meeting at 2:05 p.m.