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 8:31 a.m., July 18, 2012, in the PERS’ Board Room,
5820 S. Eastern Avenue, Suite 220, Las Vegas. Members present: James Green, Bart Mangino,
and David Olsen. Members absent: None.

July 18, 2012
SUB-COMMITTEE MEETING

I. PUBLIC COMMENT

There was no public comment offered.

II. GENERAL BUSINESS

A. On motion of Bart Mangino, the Sub-Committee voted unanimously to approve the
minutes of the Sub-Committee’s meeting held Wednesday, May 16, 2012, as
submitted.

B. The Sub-Committee reviewed and discussed the methodology utilized for the
competitive pay analysis and in-state positions for establishing pay ranges for the
executive officer position. On motion of David Olsen, the Sub-Committee voted
unanimously to adopt the following range of compensation for the Executive
Officer’s position based upon the research conducted.

<table>
<thead>
<tr>
<th>Step</th>
<th>Salary Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>Step 1</td>
<td>143,250</td>
</tr>
<tr>
<td>Step 2</td>
<td>149,925</td>
</tr>
<tr>
<td>Step 3</td>
<td>156,912</td>
</tr>
<tr>
<td>Step 4</td>
<td>164,224</td>
</tr>
<tr>
<td>Step 5</td>
<td>171,877</td>
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<tr>
<td>Step 6</td>
<td>179,886</td>
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<tr>
<td>Step 7</td>
<td>188,269</td>
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<tr>
<td>Step 8</td>
<td>197,042</td>
</tr>
<tr>
<td>Step 9</td>
<td>206,225</td>
</tr>
<tr>
<td>Step 10</td>
<td>215,834</td>
</tr>
</tbody>
</table>

C. The Sub-Committee discussed and reviewed the proposed salary ranges for executive
staff positions prepared from the ranges developed for the executive officer position
for inclusion in the fiscal year 2014-2015 biennial budget for PERS. On motion of
James Green the Sub-Committee voted unanimously to adopt the proposed executive
staff salary steps based on the new salary ranges developed for inclusion in the PERS’
biennial budget as follows:
Executive Officer  Step 8
Operations Officer  Step 7
Investment Officer  Step 7
Assistant Investment Officer  Step 5
Manager of Information Technology  Step 7
Administrative Analyst  Step 1
Administrative Services Coordinator  Step 7

D. Staff mentioned that the next step for the Sub-Committee is for the Retirement Board Chairman to identify and assign a trustee or trustees to presenting the BDR for the language changes to NRS 286.160 and provide the budget testimony on the salary modifications to the 2013 legislature.

III. PUBLIC COMMENT

There was no public comment offered.

IV. ADJOURNMENET

Sub-Committee Chairman Green adjourned the meeting at 9:00 a.m.