

SUB-COMMITTEE OF THE
PUBLIC EMPLOYEES' RETIREMENT BOARD
MEETING MINUTES FOR
Tuesday, June 17, 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., June 17, 2008, in the PERS' Board Room, 693 West Nye Lane, Carson City. Members present: Elizabeth Fretwell, Charles Silvestri, and Warren Wish. Members absent: None.

JUNE 17, 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 May 21, 2008.
- B. On motion of Warren Wish, the Sub-Committee voted unanimously to move the review of the Board Funding Policy to the July meeting. Staff will review the priorities calendar and possibly rearrange topics so there is no September Sub-Committee meeting.
- C. The Sub-Committee reviewed the final draft of the proposed Fiduciary Policy. The Sub-Committee suggested changing "*may*" to "*shall*" in item number twelve and adding "*exclusive benefit to the members and beneficiaries*" in item number fourteen. After discussion, on motion of Elizabeth Fretwell, the Sub-Committee approved the final draft of the Fiduciary Policy as amended, and directed staff to present the policy to the Retirement Board at their July 16, 2008, meeting for review and approval.
- D. The Sub-Committee reviewed the working draft of the Board and Staff Travel Policy, the Staff Education Policy, and the Human Resources Policy. The Sub-Committee suggested adding language to item number four of the Board and Staff Travel Policy "*allowing for a board member to attend a second annual conference, with board approval, if another board member is unable to attend a conference in that fiscal year.*" The Sub-Committee did not suggest any changes to the Staff Education Policy. The Sub-Committee discussed the Human Resources Policy. They suggested adding "*at a minimum*" to the end of the sentence in item number five and adding the language "*Every 3-5 years, the Executive Staff will perform a compensation study on the non-classified positions and present it to the Retirement Board*" to item number fifteen. On motion of Elizabeth Fretwell, the Sub-Committee voted unanimously to approve a re-draft of the Board and Staff Travel Policy, and the Human Resources Policy, as amended. The Staff Education Policy may be submitted

directly to the Retirement Board for their review and approval at the July meeting as there were no changes.

- E. The Sub-Committee reviewed the Board Self-Assessment Policy and the Board Education Policy. The Sub-Committee did not have any suggested changes to these policies. On motion of Charles Silvestri, the Sub-Committee voted unanimously to present the Board Self-Assessment Policy and the Board Education Policy to the Retirement Board at their July meeting for review and approval.

II. PUBLIC COMMENT

The Operations Officer mentioned that Michael Long of Cortex Applied Research will attend the July Sub-Committee meeting.

III. ADJOURNMENT

The next meeting will be held on July 15, 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 2:30 p.m.