

SUB-COMMITTEE OF THE
PUBLIC EMPLOYEES' RETIREMENT BOARD
TO REVIEW RETIREMENT BOARD CHARTERS AND POLICIES
MEETING MINUTES FOR
Wednesday, April 18, 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, Chris Collins, at 8:35 a.m., April 18, 2012, in the PERS' Conference Room, 5820 S. Eastern Avenue, Suite 220, Las Vegas. Members present: Chris Collins, Rusty McAllister, and Kathy Ong. Members absent: None.

April 18, 2012
SUB-COMMITTEE MEETING

I. PUBLIC COMMENT

There were no public comments offered.

II. GENERAL BUSINESS

- A. On motion of Rusty McAllister, the Sub-Committee voted unanimously to approve the minutes of the Sub-Committee's meeting held Tuesday, March 20, 2012, as submitted.
- B. Brad Ramirez of The Segal Company discussed their review of PERS' Funding Policy. Mr. Ramirez discussed the three components of the System's funding policy: cost method, asset smoothing mechanism and amortization policy. The Segal Company had minor recommendations for modifications to the policy. On motion of Kathy Ong, the Sub-Committee voted unanimously to adopt the draft policy which includes the The Segal Company's recommendations and with the addition of an accountability and transparency goal added to the goal section of the policy.

III. PUBLIC COMMENT

There were no public comments offered.

IV. ADJOURNMENT

Sub-Committee Chairman Collins adjourned the meeting at 9:40 a.m. The next meeting of the Sub-Committee is scheduled for Wednesday, May 16, 2012, at 8:15 a.m. in the Carson City office.