

Public Employees' Retirement Board Executive Director's Report

March 2014
Roxanne M Minnehan

The March Board meeting is scheduled for **Thursday, March 13, 2014** in the Board's conference room at 100 North Park, room 201. The regular Board meeting will begin at **8:30 am**. Projected adjournment is 1:30 pm. This includes a half hour closed executive session after the closed meeting.

I allowed time to have audience introductions as requested during last month's brainstorming session.

This month's education is a presentation of the FY 2013 Comprehensive Annual Financial Report.

A Legislative Committee meeting is scheduled for 1:30 pm or at the conclusion of the board meeting.

Lunch is scheduled from 12:15 to 1:00 pm between the closed session and the executive session. As always, menus are provided in your packet. Please make your lunch selection prior to the Board meeting. Cynthia Pearson will take your order and money (please include a tip for delivery service).

Executive Director's Report

A. Consent Agenda

There is one item on the consent agenda. Any item may be removed from the consent agenda for full discussion upon request.

1. Board Meeting Minutes – *February 13, 2014*

B. Approve Audit Committee Minutes – February 13, 2014

The Audit Committee meets quarterly. In order to post the minutes as close to the meeting as possible, the audit committee will approve the minutes from their February meeting.

C. DC/457 Plans Administration

1. Plan Documents Clarifying Amendments

Internal Revenue Code allows for plan participants (active and inactive) to roll-in funds from other retirement accounts. It has come to our attention that our language could be clearer re: the definition of a plan participant in both the 457 and DC plans. Staff (working with tax consultants ICE Miller) is proposing amendments to clarify the intent. In May, staff will have additional updates to the plan documents.

2. Stable Value Contract Extension – Transamerica

As you know, Transamerica has requested we reduce their wrap exposure from 100% to 33% on our Stable Value Product. PIMCO has completed a search for additional wrappers and will be providing a draft contract within the next few weeks. We may not make the Transamerica contract termination date of March 31, 2014; therefore, Transamerica has agreed to extend the contract termination date to September 30, 2014.