

RETIREMENT BENEFITS INVESTMENT BOARD
MEETING MINUTES FOR

Wednesday, February 18, 2009

The agenda for this meeting was mailed to every public employer, the news media, and other groups and individuals as requested.

The meeting of the Retirement Benefits Investment Board was called to order by Chairwoman DeFrancesco at 8:00 a.m., February 18, 2009, in the PERS' Board Room, 693 West Nye Lane, Carson City. Members present: Susan DeFrancesco, Purisimo Hernandez, Charles Silvestri, George Stevens and Warren Wish. Members absent: Elizabeth Fretwell and David Kallas.

February 18, 2009
Meeting Agenda

I. BOARD

- A. On motion of George Stevens, the Retirement Benefits Investment Board voted unanimously of those present to approve the minutes of the Retirement Benefits Investment Board meeting held December 10, 2008, as submitted.

II. INVESTMENTS

- A. Staff presented the quarterly performance update for the Retirement Benefits Investment Fund for the period ending December 31, 2008.
- B. Staff presented the 2008 Investment Cost Report for the Retirement Benefits Investment Fund. On motion of Charles Silvestri, the Retirement Benefits Investment Board voted unanimously of those present to accept the 2008 Investment Cost Report, as submitted.
- C. There were no recommended modifications to the Interim Investment Directives for the Retirement Benefits Investment Fund.

III. ACCOUNTING

- A. Staff reviewed the contract renewal with Egghart & Associates for financial auditing services for the Retirement Benefits Investment Fund. On motion of Purisimo Hernandez, the Retirement Benefits Investment Board voted unanimously of those present to approve the contract renewal to provide audit services for the Retirement Benefits Investment Fund for fiscal year ending June 30, 2009, for a fee not to exceed \$9,750.00.

- B. Staff reviewed the administrative costs for the Retirement Benefits Investment Fund for the period ending December 31, 2008. On motion of Purisimo Hernandez, the Retirement Benefits Investment Board voted unanimously of those present to approve the administrative costs of the Retirement Benefits Investment Fund for the quarter ending December 31, 2008, as submitted.

IV. REPORTS

V. PUBLIC COMMENT

- A. There were no individual statements and/or requests by the members, retired employees and/or the public.
- B. The Deputy Attorney General had nothing to report.
- C. There was no Administrative report by Staff.
- D. There were no Investment Board Comments.

VI. ADJOURNMENT

Chairwoman DeFrancesco adjourned the meeting at 8:15 a.m.

The following is the time schedule for the meeting:

On February 18, 2009, the Retirement Benefits Investment Board meeting was called to order at 8:00 a.m. by Chairwoman DeFrancesco and adjourned at 8:15 a.m.