

RETIREMENT BENEFITS INVESTMENT BOARD  
MEETING MINUTES FOR

Wednesday, February 16, 2011

---

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 Chairman Stevens at 12:05 p.m., February 16, 2011, in the PERS' Board Room, 693 West Nye Lane, Carson City. Members present: George Stevens, Mark Vincent, James Green, Bart Mangino David Olsen, and Charles Silvestri. Members absent: None.

February 16, 2011  
Meeting Agenda

Due to a hardware recording failure, the meeting was recorded by a hand held device that was uploaded to the PERS' computer system for archiving purposes.

I. BOARD

- A. On motion of Mark Vincent, the Retirement Benefits Investment Board voted unanimously to approve the minutes of the Retirement Benefits Investment Board meeting held November 10, 2010, as submitted.
- B. Staff reviewed the interlocal agreement between the Retirement Benefits Investment Board and the City of Las Vegas, Nevada Other Post-Employment Benefits Trust. For the record, Mark Vincent disclosed he is the Chief Financial Officer for the City of Las Vegas and would be abstaining from the vote on this item. On motion of James Green the Retirement Benefits Investment Board voted 5-yeas and 1-abstention to approve the Interlocal Agreement with the City of Las Vegas, Nevada Other Post-Employment Benefits Trust Fund, as submitted. Mark Vincent abstained on this vote.

II. INVESTMENTS

- A. Staff reviewed the recommended changes to the Investment Objectives and Policies for the Retirement Benefits Investment Fund. On motion of Mark Vincent, the Retirement Benefits Investment Board voted unanimously to:
  - 1. Approve amendments to the Investment Objectives and Policies to include an asset allocation strategy of 42% U.S. stocks, 19% international stocks, 33% U.S. bonds and 6% international bonds for the Retirement Benefits Investment Fund.
  - 2. Eliminate the REIT portfolio managed by AllianceBernstein within the Retirement Benefits Investment Fund.
- B. Staff provided a performance update on the Retirement Benefits Investment Fund (RBIF) for the second quarter of fiscal year 2011.

- C. Staff highlighted the recommended changes to the Interim Investment Directives for the Retirement Benefits Investment Fund. On motion of Mark Vincent, the Retirement Benefits Investment Board voted unanimously to approve the Interim Investment Directives for the Retirement Benefits Investment Fund, as submitted.

III. ACCOUNTING

- A. Staff reviewed the administrative expenses for the Retirement Benefits Investment Fund for the period October 1, 2010 through December 31, 2010. On motion of James Green, the Retirement Benefits Investment Board voted unanimously to approve the administrative costs for the Retirement Benefits Investment Fund for the quarter ending December 31, 2010, as submitted.
- B. Staff reviewed the contract renewal with Egghart & Associates, LLC to provide audit services to the Retirement Benefits Investment Fund (RBIF) for fiscal year ending June 30, 2011. On motion of Mark Vincent, the Retirement Benefits Investment Board voted unanimously to approve the contract renewal with Egghart & Associates, LLC to provide audit services for RBIF for the fiscal year ending June 30, 2011, for a fee not to exceed \$10,250.00.

IV. REPORTS

V. PUBLIC COMMENT

- A. There were no individual statements and/or requests by the members 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

Chairman Stevens adjourned the meeting at 12:15 p.m.

---

The following is the time schedule for the meeting:

On February 16, 2011, the Retirement Benefits Investment Board meeting was called to order at 12:05 p.m. by Chairman Stevens and adjourned at 12:15 p.m.