

RETIREMENT BENEFITS INVESTMENT BOARD
MEETING MINUTES FOR

Wednesday, March 18, 2015

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 Vice Chairman Collins at 2:47 p.m., on March 18, 2015, in the PERS' Board Room, 693 West Nye Lane, Carson City. Members present: Al Martinez, Rusty McAllister, Audrey Noriega, David Olsen, Katherine Ong and Chris Collins. Members absent: Mark Vincent.

March 18, 2015
Board Meeting

1. PUBLIC COMMENT

There were no public comments offered.

2. BOARD

2.1 On motion of Rusty McAllister, the Retirement Benefits Investment Board voted 5-yeas and 1-abstention to approve the minutes of the Retirement Benefits Investment Board meeting held February 18, 2015, as submitted. Katherine Ong abstained from voting on this item as she was not present at the February 18, 2015 meeting.

2.2 Staff reviewed the contract renewal with Casey, Neilon & Associates, LLC to provide audit services for the Retirement Benefits Investment Fund for the fiscal year ending June 30, 2015. On motion of Katherine Ong, the Retirement Benefits Investment Board voted unanimously of those present to approve the contract renewal with Casey, Neilon & Associates, LLC to provide audit services for the Retirement Benefits Investment Fund for the fiscal year ending June 30, 2015, for a fee not to exceed \$10,600.00.

3. INVESTMENTS

3.1 Staff reviewed the current U.S. bond structure of the Retirement Benefits Investment Fund with the Board. After discussion, on motion of Katherine Ong, the Retirement Benefits Investment Board voted unanimously to:

1. Approve the Investment Objectives and Policies, for RBIF, as submitted.
2. Authorize staff to transition Payden & Rygel's bond portfolio from the Barclays' Aggregate Bond Index to the Barclays U.S. Treasury Index.

3.2 Staff reviewed the proposed changes to the Interim Investment Directives for the Retirement Benefits Investment Fund. On motion of Katherine Ong, the Retirement Benefits Investment Board voted unanimously of those present to approve the Interim Investment Directives for RBIF, as submitted.

4. RATIFICATION AGENDA (All Items Are For Possible Action)

5. REPORTS

6. PUBLIC COMMENT

6.1 There were no individual statements and/or requests by the members and/or the public.

6.2 The Deputy Attorney General had nothing to report.

6.3 There was no Administrative Report by Staff.

6.4 There were no Investment Board Comments.

7. ADJOURNMENT

Vice Chairman Collins adjourned the meeting at 2:53 p.m.

The following is the time schedule for the meeting:

On March 18, 2015, the Retirement Benefits Investment Board meeting was called to order at 2:47 p.m. by Vice Chairman Collins and adjourned at 2:53 p.m.