

These minutes are a draft subject to approval by the Retirement Benefits Investment Board at their next meeting.

RETIREMENT BENEFITS INVESTMENT BOARD
MEETING MINUTES FOR

Thursday, May 21, 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., May 21, 2009, in the PERS' Board Room, 693 West Nye Lane, Carson City. Members present: Susan DeFrancesco, Purisimo Hernandez, George Stevens, Mark Vincent, and Warren Wish. Members absent: David Kallas and Charles Silvestri.

May 21, 2009
Meeting Agenda

I. BOARD

- A. On motion of George Stevens, the Retirement Benefits Investment Board voted 4 yeas and 1 abstention to approve the minutes of the Retirement Benefits Investment Board meeting held February 18, 2009, as submitted. Mark Vincent abstained from voting on this agenda item. David Kallas and Charles Silvestri were not present for the vote on this agenda item.

II. INVESTMENTS

- A. Staff presented the quarterly performance update for the Retirement Benefits Investment Fund for the period ending March 31, 2009.
- B. There were no recommended modifications to the Interim Investment Directives for the Retirement Benefits Investment Fund.

III. ACCOUNTING

- A. Staff reviewed the administrative costs for the Retirement Benefits Investment Fund for the period ending March 31, 2009. On motion of Mark Vincent, 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 March 31, 2009, as submitted.

IV. REPORTS

Investment Officer Ken Lambert stated that the Truckee Meadows Water Authority (TMWA) has expressed an interest in investing in the Fund and a meeting has been scheduled.

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 8:09 a.m.

The following is the time schedule for the meeting:

On May 21, 2009, the Retirement Benefits Investment Board meeting was called to order at 8:00 a.m. by Chairwoman DeFrancesco and adjourned at 8:09 a.m.