

RETIREMENT BENEFITS INVESTMENT BOARD
MEETING MINUTES FOR

Thursday, May 18, 2023

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 Chair Stevens at 12:52 p.m., on May 18, 2023, in the PERS' Board Room, 693 W. Nye Lane, Carson City. Members present: Mark Stevens, Brian Wallace, Jessica Colvin, Dawn Huckaby, Todd Ingalsbee, and Cameron Wagner. Members absent: Norma Santoyo.

May 18, 2023
Board Meeting

1. PUBLIC COMMENT

There were no public comments offered.

2. BOARD

- 2.1 On motion of Brian Wallace, the Retirement Benefits Investment Board voted unanimously of those present to approve the minutes of the Retirement Benefits Investment Board meeting held February 16, 2023, as submitted.
- 2.2 On motion of Brian Wallace, the Retirement Benefits Investment Board voted unanimously of those present to approve the contract with 1345 Consulting, LLC for Administrative Services for FY 2024, as submitted.
- 2.3 On motion of Brian Wallace, the Retirement Benefits Investment Board voted unanimously of those present to approve the proposed budget for the Administrative Expenses of the Retirement Benefits Investment Fund for Fiscal year 2024, as submitted.

3. INVESTMENTS

- 3.1 There was no action taken on this item.
- 3.2 On motion of Brian Wallace, the Retirement Benefits Investment Board voted unanimously of those present to accept the Fiscal Year 2022 Investment Cost Report, as submitted.
- 3.3 There were no recommended changes to the Interim Investment Directives for the Retirement Benefits Investment Fund.

4. RATIFICATION AGENDA

On motion of Brian Wallace, the Retirement Benefits Investment Board voted unanimously of those present to approve the Ratification Agenda as submitted:

- 4.1 Approval of the Administrative Expenses for the period January 1, 2023, through March 31, 2023.

5. REPORTS

- 5.1 Rick Combs, Investment Board staff, noted that contributions to the Retirement Benefits Investment Fund had exceed withdrawals from the Fund by approximately \$785,000 during the third quarter of FY 2023. Mr. Combs noted that the City of Reno, the Las Vegas Metropolitan Police Department and the Las Vegas Valley Water District OPEB Trusts had made contributions totaling approximately \$5.5 million during the quarter. The City of Reno OPEB Trust's contribution of approximately \$4.1 million made up most of the total contributions. Mr. Combs indicated that the withdrawals included a withdrawal by the Truckee Meadows Water Authority OPEB Trust totaling \$120,000 and a withdrawal by the Washoe County OPEB Trust totaling a little over \$4.6 million. Finally, Mr. Combs noted that he made a presentation to the City of Reno OPEB Trust Board of Directors on March 15, 2023. The presentation was primarily for the newly appointed members of the Board of Directors and included a history of the Retirement Benefits Investment Fund, the Fund's performance in FY 2022 and the process for making contributions to and withdrawals from the Fund. There was no action taken on this item.

- 5.2 There were no Investment Board Comments.

6. PUBLIC COMMENT

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

7. ADJOURNMENT

Chair Stevens adjourned the meeting at 1:05 p.m.

The following is the time schedule for the meeting:

On May 18, 2023, the Retirement Benefits Investment Board meeting was called to order at 12:52 p.m. by Chair Stevens and adjourned at 1:05 p.m.