

RETIREMENT BENEFITS INVESTMENT BOARD
MEETING MINUTES FOR

Thursday, May 16, 2024

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 11:56 a.m., on May 16, 2024, in the PERS' Board Room, 693 W. Nye Lane, Carson City. Members present: Mark Stevens, Brian Wallace, Jessica Colvin, Dawn Huckaby (by videoconference), Norma Santoyo (by videoconference), and Cameron Wagner. Members absent: Todd Ingalsbee.

May 16, 2024
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 15, 2024, 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 2025, 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 2025, as submitted.

3. INVESTMENTS

- 3.1 On motion of Brian Wallace, the Retirement Benefits Investment Board voted unanimously of those present to accept the 3rd Quarter Fiscal Year 2024 Performance Update for the Retirement Benefits Investment Fund, as submitted.

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, 2024, through March 31, 2024.
- 4.2 Approval of the continuation of the contract with Casey, Neilon and Associates, LLC, to provide audit services for the Investment Board for the fiscal year ending June 30, 2024.
- 4.3 Approval of revisions to the Investment Objectives and Policies for the Retirement Benefits Investment Fund to Conform to revisions approved for the Investment Objectives and Policies for the Public Employees' Retirement Fund.
- 4.4 Approval of revisions to the Interim Investment Directives for the Retirement Benefits Investment Fund to conform to revisions approved for the Interim Investment Directives for the Public Employees' Retirement Fund.

5. REPORTS

5.1 Rick Combs, Investment Board staff, noted that during the third quarter of FY 2024 withdrawals exceeded contributions to the Retirement Benefits Investment Fund by a little over \$500,000. The Washoe County OPEB Trust withdrew \$1.875 million dollars, while the Las Vegas Metropolitan Police Department, the North Lake Tahoe Fire Protection District and the City of Reno OPEB Trusts all made contributions during the quarter. Mr. Combs also notified the Board that he was attempting to put a plan together to create a website for the Board that would allow participating entities easier access to information regarding the Investment Fund. He indicated he would provide the Board with an opportunity to consider the plan at a meeting during FY 2025.

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 12:08 p.m.

The following is the time schedule for the meeting:

On May 16, 2024, the Retirement Benefits Investment Board meeting was called to order at 11:56 a.m. by Chair Stevens and adjourned at 12:08 p.m.