

RETIREMENT BENEFITS INVESTMENT BOARD
MEETING MINUTES FOR

Thursday, August 17, 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 12:11 p.m., on August 17, 2023, in the PERS' Board Room, 693 W. Nye Lane, Carson City. Members present: Mark Stevens, Brian Wallace, Jessica Colvin, Dawn Huckaby, Todd Ingalsbee (by videoconference), and Cameron Wagner (by videoconference). Members absent: Norma Santoyo.

August 17, 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 May 18, 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 Fiscal Year 2022 with a Total Cost not to exceed \$39,000, as submitted.

3. INVESTMENTS

3.1 There was no action taken on this item.

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 April 1, 2023, through June 30, 2023.
- 4.2 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.
- 4.3 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 contributions to the Retirement Benefits Investment Fund for the fourth quarter of FY 2023 had totaled slightly more than \$1.3 million, while withdrawals for the quarter had totaled approximately \$2.7 million. For all of FY 2023, withdrawals from the Fund exceeded contributions by approximately \$2.7 million. Mr. Combs noted that the City of Reno, the Las Vegas Metropolitan Police Department and the Las Vegas Valley Water District OPEB Trusts were the primary sources of contributions to the Fund during the fiscal year and that the Washoe County OPEB Trust had been the primary source of withdrawals. The Washoe County OPEB Trust made withdrawals from the Fund totaling a little over \$13 million in FY 2023.

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 12:21 p.m.

The following is the time schedule for the meeting:

On August 17, 2023, the Retirement Benefits Investment Board meeting was called to order at 12:11 p.m. by Chair Stevens and adjourned at 12:21 p.m.