

RETIREMENT BENEFITS INVESTMENT BOARD
MEETING MINUTES FOR

Wednesday, November 10, 2010

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 Chairman Stevens at 8:00 a.m., November 10, 2010, in the PERS' Board Room, 693 West Nye Lane, Carson City. Members present: George Stevens, Mark Vincent, James Green, David Olsen, and Charles Silvestri. Members absent: Bart Mangino and Paul C. Page.

November 10, 2010
Meeting Agenda

I. BOARD

- A. On motion of Charles Silvestri, the Retirement Benefits Investment Board voted unanimously of those present to approve the minutes of the Retirement Benefits Investment Board meeting held October 20, 2010, as submitted.

II. INVESTMENTS

- A. Staff provided a performance update on the Retirement Benefits Investment Fund (RBIF) for the first quarter of fiscal year 2011.
- B. Staff reviewed the Investment Objectives and Policies for the Retirement Benefits Investment Fund. Staff is not recommending any changes to the Investment Objectives and Policies.
- C. Staff presented the Investment Plan for fiscal year 2011 for the Retirement Benefits Investment Fund. On motion of Mark Vincent, the Retirement Benefits Investment Board voted unanimously of those present to accept the investment plan for the Retirement Benefits Investment Fund, as submitted.
- D. Staff reviewed the annual investment cost report for the Retirement Benefits Investment Fund for fiscal year 2010. On motion of Mark Vincent, the Retirement Benefits Investment Board voted unanimously of those present to accept the annual investment cost report for fiscal year 2010, as submitted.
- E. Staff highlighted the recommended changes to the Interim Investment Directives for the Retirement Benefits Investment Fund. On motion of Charles Silvestri, the Retirement Benefits Investment Board voted unanimously of those present to approve the Interim Investment Directives for the Retirement Benefits Investment Fund, as submitted.

III. ACCOUNTING

- A. Staff reviewed the administrative expenses for the Retirement Benefits Investment Fund for the period July 1, 2010 through September 30, 2010. On motion of Mark Vincent, the Retirement Benefits Investment Board voted unanimously of those present to approve the administrative costs for the Retirement Benefits Investment Fund for the quarter ending September 30, 2010, as submitted.

IV. REPORTS

V. PUBLIC COMMENT

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

Chairman Stevens adjourned the meeting at 8:14 a.m.

The following is the time schedule for the meeting:

On November 10, 2010, the Retirement Benefits Investment Board meeting was called to order at 8:00 a.m. by Chairman Stevens and adjourned at 8:14 a.m.