

RETIREMENT BENEFITS INVESTMENT BOARD
MEETING MINUTES FOR

Wednesday, May 18, 2022

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 Ross at 11:40 a.m., on May 18, 2022, in the PERS' Board Room, 693 W. Nye Lane, Carson City. Members present: Timothy Ross, Yolanda King (by videoconference) Dawn Huckaby, Todd Ingalsbee (by videoconference), Norma Santoyo (by videoconference), and Brian Wallace. Members absent: Mark Stevens.

May 18, 2022
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 17, 2022, 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 2023, as submitted.

3. INVESTMENTS

3.1 Staff presented the third quarter fiscal year 2022 performance update for the Retirement Benefits Investment Fund. There was no action taken on this item.

3.2 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, 2022, through March 31, 2022.

5. REPORTS

5.1 Rick Combs, Investment Board staff, directed the Investment Board to the table on the bottom of page 33 of the meeting materials and noted that that withdrawals from the Retirement Benefits Investment Fund had exceeded contributions by approximately \$2.7 million during FY 2022 as of March 31, 2022. Mr. Combs indicated that the shift to withdrawals exceeding contributions was primarily attributable to the largest participant in the fund requesting two large withdrawals so far during the fiscal year. 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 Ross adjourned the meeting at 11:48 a.m.

The following is the time schedule for the meeting:

On May 18, 2022, the Retirement Benefits Investment Board meeting was called to order at 11:40 a.m. by Chair Ross and adjourned at 11:48 a.m.