

RETIREMENT BENEFITS INVESTMENT BOARD
MEETING MINUTES FOR

Thursday, November 16, 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 11:59 a.m., on November 16, 2023, in the PERS' Board Room, 693 W. Nye Ln., Carson City. Members present: Mark Stevens, Jessica Colvin, Dawn Huckaby, Todd Ingalsbee, Norma Santoyo, and Brian Wallace. Members absent: Cameron Wagner.

November 16, 2023
Board Meeting

1. PUBLIC COMMENT

There were no public comments offered.

2. BOARD

2.1 On motion of Todd Ingalsbee, the Retirement Benefits Investment Board voted unanimously of those present to approve the minutes of the Retirement Benefits Investment Board meeting held October 25, 2023, as submitted.

3. INVESTMENTS

3.1 Staff presented the first quarter fiscal year 2024 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 Dawn Huckaby, the Retirement Benefits Investment Board voted unanimously of those present to approve the Ratification Agenda as submitted:

4.1 Approval of Administrative Expenses for the period July 1, 2023, through September 30, 2023.

5. REPORTS

5.1 Rick Combs, Investment Board staff, noted that contributions to and withdrawals from the Retirement Benefits Investment Fund almost netted out for the first quarter of Fiscal Year 2024 with contributions only exceeding withdrawals by approximately \$45,000. Mr. Combs noted that the primary contributor for the quarter was the Las Vegas Metropolitan Police Department OPEB Trust with contributions totaling approximately \$1 million. The City of Reno also made contributions for the quarter. Withdrawals from the Fund were made by Washoe County, which withdrew \$925,000 in August, and the Truckee Meadows Water Authority, which withdrew \$130,000 over the course of the quarter. Mr. Combs indicated that the FY 2023 audit had revealed that two participating entities needed to update their list of persons designated to authorize contributions and withdrawals due to staff and Board member turnover. He indicated that he and PERS Accounting staff were working with the affected entities to obtain updated lists. 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 12:07 p.m.

The following is the time schedule for the meeting:

On November 16, 2023, the Retirement Benefits Investment Board meeting was called to order at 11:59 a.m. by Chair Stevens and adjourned at 12:07 p.m.