

RETIREMENT BENEFITS INVESTMENT BOARD
MEETING MINUTES FOR

Thursday, August 15, 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 12:01 p.m., on August 15, 2024, in the PERS' Board Room, 693 W. Nye Lane, Carson City. Members present: Mark Stevens, Brian Wallace, Jessica Colvin, Dawn Huckaby (by videoconference), and Todd Ingalsbee. Members absent: Norma Santoyo and Cameron Wagner.

August 15, 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 May 16, 2024, as submitted.

3. INVESTMENTS

3.1 Staff presented the fiscal year 2024 performance review 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 April 1, 2024, through June 30, 2024.

5. REPORTS

5.1 Rick Combs, Investment Board staff, Rick Combs, Investment Board staff, noted that during the fourth quarter of Fiscal Year 2024 contributions to the Retirement Benefits Investment Fund totaled approximately \$1.3 million while withdrawals from the Fund totaled \$2.73 million. For the entirety of Fiscal Year 2024, withdrawals exceeded contributions by approximately \$2.7 million. Major contributors during Fiscal Year 2024 included the Las Vegas Metropolitan Police Department OPEB Trust, the Las Vegas Valley Water District OPEB Trust and the City of Reno OPEB Trust. The primary source of withdrawals during the fiscal year was the Washoe County OPEB Trust, which withdrew a total of slightly more than \$13 million during the year. Mr. Combs informed the Board that the Washoe County School District (WCSD) OPEB Trust had recently informed Board and PERS staff that it intended to make a significant withdrawal of its Fund investments during the current quarter because of its decision to shift its investment strategy to fixed income investments. Mr. Combs indicated that the WCSD OPEB Trust's actions would be reflected in the report for the first quarter of Fiscal Year 2025 and would be discussed in more detail at the November 2024 Board meeting. 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 12:09 p.m.

The following is the time schedule for the meeting:

On August 15, 2024, the Retirement Benefits Investment Board meeting was called to order at 12:01 p.m. by Chair Stevens and adjourned at 12:09 p.m.