

RETIREMENT BENEFITS INVESTMENT BOARD
MEETING MINUTES FOR

Thursday, November 21, 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 12:04 p.m., on November 21, 2024, in the PERS' Board Room, 693 W. Nye Ln., Carson City.

Members present: Mark Stevens, Brian Wallace (by videoconference), Jessica Colvin, Dawn Huckaby, Norma Santoyo, Todd Ingalsbee and Cameron Wagner (by videoconference).

Members absent: none.

November 21, 2024
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 to approve the minutes of the Retirement Benefits Investment Board meeting held October 17, 2024, as submitted.

3. INVESTMENTS

3.1 Staff presented the first quarter fiscal year 2025 performance update for the Retirement Benefits Investment Fund. There was no action taken on this item.

3.2 On motion of Todd Ingalsbee, the Retirement Benefits Investment Board voted unanimously to approve a contract with Financial Recovery Technologies, LLC for domestic antitrust litigation recovery services.

3.3 There were no recommended changes to the Interim Investment Directives for the Retirement Benefits Investment Fund.

4. RATIFICATION AGENDA

On motion of Todd Ingalsbee, the Retirement Benefits Investment Board voted to approve the Ratification Agenda as submitted:

- 4.1 Approval of Administrative Expenses for the period July 1, 2024, through September 30, 2024.

5. REPORTS

- 5.1 Rick Combs, Investment Board staff, noted that the first quarter of FY 2025 was an extremely active quarter for withdrawals from the Retirement Benefits Investment Fund. The activity was primarily driven by the Washoe County School District OPEB Trust's decision to withdraw \$77 million of its approximately \$93 million in assets during August of 2024. Representatives of WCSD indicated that its board had decided to change its investment strategy to an "immunization" strategy under which they will attempt to match future medical subsidy outflows with fixed income investments. In addition to the large WCSD withdrawal during the first quarter, the Washoe County OPEB Trust also made a net withdrawal of \$2.175 million and the Tahoe Douglas Fire Protection District Post Retirement Plan & Trust and both Truckee Meadows Water Authority Trust accounts also made small withdrawals. Net contributors during the first quarter included the OPEB trusts for Carson City, the Las Vegas Metropolitan Police Department, the Las Vegas Valley Water District and the City of Reno. Contributions for the quarter totaled approximately \$4.54 million. 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 12:12 p.m.

The following is the time schedule for the meeting:

On November 21, 2024, the Retirement Benefits Investment Board meeting was called to order at 12:04 p.m. by Chair Stevens and adjourned at 12:12 p.m.