

RETIREMENT BENEFITS INVESTMENT BOARD  
MEETING MINUTES FOR

Tuesday, June 17, 2025

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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 11:56 a.m., on June 17, 2025, in the PERS' Board Room, 693 W. Nye Lane, Carson City. Members present: Mark Stevens, Brian Wallace, Dawn Huckaby (by videoconference), Norma Santoyo (by videoconference), and Cameron Wagner (by videoconference). Members absent: Jessica Colvin and Todd Ingalsbee.

June 17, 2025  
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 20, 2025, as submitted.
- 2.2 On motion of Brian Wallace, the Retirement Benefits Investment Board voted unanimously of those present to:
  1. Select State Street to provide custodial banking services for the Retirement Benefits Investment Fund effective November 1, 2025
  2. Approve the Amendment to Custody Agreement to extend the current agreement for RBIF with BNY to December 31, 2025
- 2.3 On motion of Brian Wallace, the Retirement Benefits Investment Board voted unanimously of those present to select Wells Fargo Bank to provide commercial banking services for the Retirement Benefits Investment Fund for fiscal years 2026 through 2030.
- 2.4 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 2026, as submitted.
- 2.5 On motion of Brian Wallace, the Retirement Benefits Investment Board voted unanimously of those present to approve the proposed budget for the Administrative Expenses of the Retirement Benefits Investment Fund for Fiscal year 2026, as submitted.

3. INVESTMENTS

- 3.1 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 administrative expenses for the period January 1, 2025, through March 31, 2025.
- 4.2 Approval of the continuation of the contract with Casey, Neilon and Associates, LLC, to provide audit services for the Investment Board for the fiscal year ending June 30, 2025.

5. REPORTS

- 5.1 Rick Combs, Investment Board staff, noted that withdrawals from the Retirement Benefits Investment Fund exceeded contributions to the Fund during the third quarter of FY 2025 by approximately \$1.1 million. The entities contributing to the Fund in the third quarter included: the Las Vegas Metropolitan Police Department OPEB Trust, which contributed approximately \$1 million, and the City of Reno OPEB Trust, which contributed approximately \$83,000. The Washoe County OPEB trust withdrew slightly less than \$2.1 million from the Fund during the fourth quarter, while the Truckee Meadows Water Authority Post Retirement Medical Plan & Trust withdrew \$120,000 during the quarter.
- 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 12:10 p.m.

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The following is the time schedule for the meeting:

On June 17, 2025, the Retirement Benefits Investment Board meeting was called to order at 11:56 a.m. by Chair Stevens and adjourned at 12:10 p.m.