

RETIREMENT BENEFITS INVESTMENT BOARD  
MEETING MINUTES FOR

Thursday, August 21, 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 1:20 p.m., on August 21, 2025, in the PERS' Board Room, 693 W. Nye Lane, Carson City. Members present: Mark Stevens, Brian Wallace, Jessica Colvin, Dawn Huckaby and Cameron Wagner. Members absent: Norma Santoyo and Todd Ingalsbee.

August 21, 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 June 17, 2025, as submitted.

3. INVESTMENTS

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

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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 April 1, 2025, through June 30, 2025.
- 4.2 Approval of revisions to the Investment Objectives and Policies for the Retirement Benefits Investment Fund to conform to revisions approved for the Investment Objectives and Policies for the Public Employees' Retirement Fund.
- 4.3 Approval of revisions to the Interim Investment Objectives for the Retirement Benefits Investment Fund to conform to revisions approved for the Interim Investment Objectives for the Public Employees' Retirement Fund.

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 fourth quarter of FY 2025 by approximately \$1.3 million. The entities contributing to the Fund in the fourth quarter included: the Las Vegas Metropolitan Police Department OPEB Trust, which contributed approximately \$1 million; the Carson City OPEB Trust, which contributed \$400,000; and the City of Reno OPEB Trust, which contributed approximately \$138,000. The Washoe County OPEB trust withdrew \$2.7 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. For all of FY 2025, withdrawals exceeded contributions by approximately \$77.3 million, which is only slightly more than the \$77 million withdrawn by the Washoe County School District OPEB Trust in the first quarter of 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 Stevens adjourned the meeting at 1:25 p.m.

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The following is the time schedule for the meeting:

On August 21, 2025, the Retirement Benefits Investment Board meeting was called to order at 1:20 p.m. by Chair Stevens and adjourned at 1:25 p.m.