

RETIREMENT BENEFITS INVESTMENT BOARD  
MEETING MINUTES FOR

Thursday, November 20, 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 12:01 p.m., on November 20, 2025, in the PERS' Board Room, 693 W. Nye Ln., Carson City. Members present: Mark Stevens, Jessica Colvin, Dawn Huckab (by videoconference), Todd Ingalsbee, and Brian Wallace (by videoconference). Members absent: Cameron Wagner and Norma Santoyo.

November 20, 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 October 28, 2025, 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 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 July1, 2025, through September 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 first quarter of FY 2026 by just less than \$2.4 million. By far, the largest contributor during the first quarter was the Las Vegas Valley Water District trust, which contributed \$3 million. Other entities contributing to the Fund in the quarter included the Las Vegas Metropolitan Police Department OPEB Trust, the North Lake Tahoe Fire Protection District Trust, and the City of Reno OPEB Trust. The Washoe County OPEB Trust withdrew \$1.1 million from the Fund during the first quarter, while the Truckee Meadows Water Authority Post Retirement Medical Plan & Trust and the Tahoe Douglas Fire Protection District trust made withdrawals during the quarter. Jessica Colvin asked why the Statement of Net Position for RBIB reflected a \$72.4 million reduction in cash and cash equivalents in the first quarter of FY 2026 as compared to the first quarter of FY 2025. Mr. Combs indicated that he would consult with PERS staff and provide an answer after the meeting.

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 12:08 p.m.

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The following is the time schedule for the meeting:

On November 20, 2025, the Retirement Benefits Investment Board meeting was called to order at 12:01 p.m. by Chair Stevens and adjourned at 12:08 p.m.