

RETIREMENT BENEFITS INVESTMENT BOARD
MEETING MINUTES FOR

Wednesday, August 17, 2011

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 Chairman Vincent at 12:00 p.m., August 17, 2011, in the PERS' Board Room, 693 West Nye Lane, Carson City. Members present: Mark Vincent, James Green, Bart Mangino, Chris Collins, and Katherine Ong. Members absent: David Olsen and Rusty McAllister.

August 17, 2011
Meeting Agenda

I. PUBLIC COMMENT

There was no public comment offered.

II. BOARD

- A. On motion of James Green, the Retirement Benefits Investment Board voted 4-years and 1-abstention of those present to approve the minutes of the Retirement Benefits Investment Board meeting held May 15, 2011, as submitted. Katherine Ong abstained from voting on this item as she was not an Investment Board member at the time of the meeting.
- B. Staff reviewed the draft letter to the Attorney General for legal analysis. On motion of Bart Mangino, the Investment Board voted unanimously of those present to approve the draft letter to the Attorney General for legal analysis of Board and Staff's responsibilities and authority concerning RBIF and NVPERS, as submitted.

III. INVESTMENTS

- A. Staff provided an investment performance update on the Retirement Benefits Investment Fund (RBIF) for fiscal year 2011.
- B. Staff reviewed the proposed change in the cash sweep vehicle for the Retirement Benefits Investment Fund. On motion of James Green, the Investment Board voted unanimously of those present to retroactively approve the utilization of Invesco's Treasury Portfolio cash sweep vehicle until the yield spread of the Liquid Assets Portfolio reaches 20 basis points over the Treasury product.
- C. There were no recommended changes to the Interim Investment Directives for the Retirement Benefits Investment Fund.

IV. ACCOUNTING

- A. Staff reviewed the administrative expenses for the Retirement Benefits Investment

Fund for the period April 1, 2011 through June 30, 2011. On motion of James Green, the Retirement Benefits Investment Board voted unanimously of those present to approve the administrative costs for the Retirement Benefits Investment Fund for the quarter ending June 30, 2011, as submitted.

V. REPORTS

VI. PUBLIC COMMENT

- A. There were no individual statements and/or requests by the members and/or the public.
- B. The Deputy Attorney General had nothing to report.
- C. There was no Administrative report by Staff.
- D. There were no Investment Board Comments.

VII. ADJOURNMENT

Chairman Vincent adjourned the meeting at 12:30 p.m.

The following is the time schedule for the meeting:

On August 17, 2011, the Retirement Benefits Investment Board meeting was called to order at 12:00 p.m. by Chairman Vincent and adjourned at 12:30 p.m.