

RETIREMENT BENEFITS INVESTMENT BOARD
MEETING MINUTES FOR

Wednesday, November 18, 2009

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 Stevens at 8:00 a.m., November 18, 2009, in the PERS' Board Room, 5820 South Eastern Avenue, Suite 220, Las Vegas. Members present: George Stevens, James Green, David Kallas, Bart Mangino, David Olsen, and Charles Silvestri. Members absent: Mark Vincent.

November 18, 2009
Meeting Agenda

I. BOARD

- A. On motion of David Kallas, the Retirement Benefits Investment Board voted unanimously of those present to approve the minutes of the Retirement Benefits Investment Board meeting held October 21, 2009, as submitted.

II. INVESTMENTS

- A. Staff presented the quarterly performance update for the Retirement Benefits Investment Fund for the period ending September 30, 2009.
- B. Staff reviewed the proposed changes to the Investment Objectives and Policies for the Retirement Benefits Investment Fund. On motion of David Kallas, the Retirement Benefits Investment Board voted unanimously of those present to approve the Investment Objectives and Policies for the Retirement Benefits Investment Fund, as submitted.
- C. Staff presented the annual investment cost report for fiscal year 2009. On motion of Charles Silvestri, the Retirement Benefits Investment Board voted unanimously of those present to accept the 2009 Investment Cost Report, as submitted.
- D. Staff reviewed the fiscal year 2010 investment plan for the Retirement Benefits Investment Fund. On motion of James Green, the Retirement Benefits Investment Board voted unanimously of those present to accept the Fiscal Year 2010 Investment Plan for the Retirement Benefits Investment Fund, as submitted.
- E. There were no recommended changes to the Interim Investment Directives for the Retirement Benefits Investment Fund.

III. ACCOUNTING

- A. Staff reviewed the administrative costs for the Retirement Benefits Investment Fund for July 1, 2009 through September 30, 2009. On motion of Charles Silvestri, the Retirement Benefits Investment Board voted unanimously of those present to approve the administrative costs of the Retirement Benefits Investment Fund for the quarter ending September 30, 2009, as submitted.

IV. PUBLIC COMMENT

- A. There were no individual statements and/or requests by the members, retired employees 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.

V. ADJOURNMENT

Chairman Stevens adjourned the meeting at 8:20 a.m.

The following is the time schedule for the meeting:

On November 18, 2009, the Retirement Benefits Investment Board meeting was called to order at 8:00 a.m. by Chairman Stevens and adjourned at 8:20 a.m.