

RETIREMENT BENEFITS INVESTMENT BOARD
MEETING MINUTES FOR

Wednesday, December 12, 2007

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 Chairwoman DeFrancesco at 8:00 a.m., December 12, 2007, in the PERS' Board Room, 693 West Nye Lane, Carson City. Members present: Susan DeFrancesco, Elizabeth Fretwell (via telephone), Purisimo Hernandez, David Kallas (via telephone), Charles Silvestri, George Stevens and Warren Wish. Members absent: None.

December 12, 2007
Meeting Agenda

I. BOARD

- A. On motion of Charles Silvestri, the Retirement Benefits Investment Board voted unanimously to approve the minutes of the Retirement Benefits Investment Board meeting held September 19, 2007, as submitted.

II. INVESTMENTS

- A. Staff reviewed the proposed Investment Objectives and Policies for the Retirement Benefits Investment Fund (RBIF). On motion of Purisimo Hernandez, the Retirement Benefits Investment Board voted unanimously to approve the Investment Objectives and Policies for the Retirement Benefits Investment Fund, as submitted.
- B. Staff reviewed the proposed Interim Investment Directives for the Retirement Benefits Investment Fund (RBIF). On motion of Warren Wish, the Retirement Benefits Investment Board voted unanimously to approve the Interim Investment Directives for the Retirement Benefits Investment Fund, as submitted.

III. 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. Administrative report by Staff:

- Operations Officer:
 - 1. The Operations Officer mentioned that the Interlocal Agreement with PEBP has been signed by both PERS and PEBP's attorney generals and has been forwarded to John Hager, CFO of PEBP for their signature.

The Operations Officer will be arranging a meeting with Mr. Hager to discuss the transfer of monies which will take approximately 30-days to set-up and then an additional 30-days to receive the transfer of funds.

2. The Operations Officer will be attending a work session with the Local Government Finance Committee that is developing regulations for local governments to be able to participate in the Retirement Benefits Investment Fund which is scheduled for Thursday, December 13th, 2007.

D. Retirement Board Comments.

IV. ADJOURNMENT

Chairwoman DeFrancesco adjourned the meeting at 8:10 a.m.

The following is the time schedule for the meeting:

On December 12, 2007, the Retirement Benefits Investment Board meeting was called to order at 8:00 a.m. by Chairwoman DeFrancesco and adjourned at 8:10 a.m.