

RETIREMENT BENEFITS INVESTMENT BOARD
MEETING MINUTES FOR

Wednesday, May 21, 2008

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., May 21, 2008, in the PERS' Board Room, 693 West Nye Lane, Carson City. Members present: Susan DeFrancesco, Elizabeth Fretwell, David Kallas (via telephone), Charles Silvestri, George Stevens and Warren Wish. Members absent: Purisimo Hernandez.

May 21, 2008
Meeting Agenda

I. BOARD

- A. On motion of George Stevens, the Retirement Benefits Investment Board voted unanimously of those present to approve the minutes of the Retirement Benefits Investment Board meeting held December 12, 2007, as submitted.
- B. Staff reviewed the proposed Interlocal Agreement between the Retirement Benefits Investment Board and the Public Employees' Benefits Program. On motion of Warren Wish, the Retirement Benefits Investment Board voted unanimously of those present to approve the Interlocal Agreement with the Public Employees' Benefits Program, subject to successful negotiation, as submitted.
- C. Staff presented the Administrative Expenses for the Retirement Benefits Investment Fund through March 31, 2008. On motion of George Stevens, the Retirement Benefits Investment Board voted unanimously of those present to approve the administrative costs of the Retirement Benefits Investment Fund through March 31, 2008, as submitted.

II. INVESTMENTS

- A. Staff provided a quarterly performance review of the Retirement Benefits Investment Fund for the period ending March 31, 2008.
- B. Staff reviewed the proposed Investment Performance Guidelines with AllianceBernstein. On motion of Elizabeth Fretwell, the Retirement Benefits Investment Board voted unanimously of those present to retroactively approve the Investment Performance Guidelines between the Retirement Benefits Investment Board and AllianceBernstein, as submitted.
- C. Staff highlighted the modifications to the Interim Investment Directives for the Retirement Benefits Investment Fund. On motion of Elizabeth Fretwell, the

Retirement Benefits Investment Board voted unanimously of those present 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. There was no Administrative report by Staff.
- D. There were no Investment Board Comments.

IV. ADJOURNMENT

Chairwoman DeFrancesco adjourned the meeting at 8:16 a.m.

The following is the time schedule for the meeting:

On May 21, 2008, the Retirement Benefits Investment Board meeting was called to order at 8:00 a.m. by Chairwoman DeFrancesco and adjourned at 8:16 a.m.