

RETIREMENT BENEFITS INVESTMENT BOARD
MEETING MINUTES FOR

Wednesday, August 20, 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., August 20, 2008, in the PERS' Board Room, 693 West Nye Lane, Carson City. Members present: Susan DeFrancesco, Elizabeth Fretwell, Purisimo Hernandez, David Kallas, Charles Silvestri, George Stevens and Warren Wish. Members absent: None.

August 20, 2008
Meeting Agenda

I. BOARD

- A. On motion of Elizabeth Fretwell, the Retirement Benefits Investment Board voted unanimously to approve the minutes of the Retirement Benefits Investment Board meeting held May 21, 2008, as submitted.
- B. Staff reviewed the proposed Interlocal Agreement between the Retirement Benefits Investment Board and the Washoe County School District OPEB Trust. On motion of Purisimo Hernandez, the Retirement Benefits Investment Board voted unanimously to approve the Interlocal Agreement with the Retirement Benefits Investment Board and the Washoe County School District OPEB Trust, as submitted.
- C. Staff presented the Administrative Expenses for the Retirement Benefits Investment Fund for April 1, 2008 through June 30, 2008. On motion of David Kallas, the Retirement Benefits Investment Board voted unanimously to approve the administrative costs of the Retirement Benefits Investment Fund for the quarter ending June 30, 2008, as submitted.
- D. Staff reviewed the process utilized in selecting an accounting firm to provide financial audits for the Retirement Benefits Investment Fund for fiscal years 2008 through 2012. On motion of Charles Silvestri, the Retirement Benefits Investment Board voted unanimously to approve a contract with Egghart and Associates to perform a financial audit of the Retirement Benefits Investment Fund for the fiscal years ending 2008, 2009, 2010, 2011, and 2012, for a total fee not to exceed \$50,0000.00, with the Board reserving the right to review the contract annually and reappoint the firm or prepare a new RFP, whichever is in the best interest of the Retirement Benefits Investment Board, subject to successful negotiation.

II. INVESTMENTS

- A. Staff provided a quarterly performance review of the Retirement Benefits Investment Fund for the period ending June 30, 2008.

- B. There were no recommended changes to the Interim Investment Directives for the Retirement Benefits Investment Fund.

III. REPORTS

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

Chairwoman DeFrancesco adjourned the meeting at 8:20 a.m.

The following is the time schedule for the meeting:

On August 20, 2008, the Retirement Benefits Investment Board meeting was called to order at 8:00 a.m. by Chairwoman DeFrancesco and adjourned at 8:20 a.m.