

RETIREMENT BENEFITS INVESTMENT BOARD
MEETING MINUTES FOR

Thursday, November 13, 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., November 13, 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.

November 13, 2008
Meeting Agenda

I. BOARD

- A. On motion of George Stevens, the Retirement Benefits Investment Board voted unanimously to approve the minutes of the Retirement Benefits Investment Board meeting held August 20, 2008, as submitted.
- B. Staff reviewed the administrative expenses for the Retirement Benefits Investment Fund for July 2008 through September 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 September 30, 2008, as submitted.
- C. Staff reported that the annual audited financial statements for the Retirement Benefits Investment Fund, as of June 30, 2008, have not been completed by Egghart and Associates. Staff will schedule a Retirement Benefits Investment Board meeting prior to the December Retirement Board meeting to review and accept the audited financial statements for the Retirement Benefits Investment Fund.

II. INVESTMENTS

- A. Staff provided a quarterly performance review of the Retirement Benefits Investment Fund for the period ending June 30, 2008.
- B. Staff reviewed the proposed modifications to the Investment Objectives and Policies for the Retirement Benefits Investment Fund. On motion of Warren Wish, the Retirement Benefits Investment Board voted unanimously to approve the Investment Objectives and Policies for the Retirement Benefits Investment fund, as submitted.
- C. Staff presented the fiscal year 2009 investment plans for the Retirement Benefits Investment Fund. On motion of Elizabeth Fretwell, the Retirement Benefits Investment Board voted unanimously to accept the fiscal year 2009 investment plans, as submitted.

- D. 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. Administrative report by Staff:

Executive Officer – The Executive Officer reported that staff has received a couple of requests for information on investing in the Retirement Benefits Investment Fund but no additional money has been received yet. Staff will keep the Investment Board informed of any developments.

- D. There were no Investment Board Comments.

V. ADJOURNMENT

Chairwoman DeFrancesco adjourned the meeting at 8:15 a.m.

The following is the time schedule for the meeting:

On November 13, 2008, the Retirement Benefits Investment Board meeting was called to order at 8:00 a.m. by Chairwoman DeFrancesco and adjourned at 8:15 a.m.