Overview of the Retirement Benefits Investment Fund

Creation

- SB 457 of the 2007 Session of the Nevada Legislature
- Codified as NRS 287.017 and NRS 355.220
- Requested on behalf of the Committee on Local Government Finance

Purpose: Address GASB Statement 45

- For assets to offset liabilities, must be placed in irrevocable trust
- Allow assets set aside for Other Post Employment Benefit (OPEB) liabilities to be invested in long-term investments

OBEB Trusts – NRS 287.017

- SB 457 authorized creation of irrevocable trusts for OPEB benefits – e.g. life, accident, health insurance
- Board of Trustees for the irrevocable trust acts in a fiduciary capacity for beneficiaries
- Funds placed in the irrevocable trust must be used for providing benefits and paying reasonable administrative expenses incident to providing such benefits

Retirement Benefits Investment Fund NRS 355.220

- SB 457 created RBIF for the investment of money from OPEB trusts and assets of the State Public Employees Benefit Program
- RBIF is only one of the options available to OPEB trusts for investment of funds
- Money invested in RBIF must be invested in same manner as money in PERS Fund

RBIF Management

- Retirement Benefits Investment Board (RBIB) created to establish and administer RBIF
- Consists of same members of PERS Board, but is a separate legal entity

RBIF Management - Continued

- Money in RBIF is held for investment purposes only – <u>not</u> held in a fiduciary capacity
- RBIB authorized to employ staff and contract with vendors for provision of management, investment, and other services
- RBIB authorized to assess reasonable charges against RBIF for administrative expenses

Costs - RBIF

- The use of 100 percent index management and the ability to benefit from the multi-billion-dollar investment management relationships maintained by PERS keeps investment fees extremely low.

  Investment Fees – In FY 2025, totaled 1.3 basis points (0.013% of assets)

- The use of PERS staff to perform the investment, accounting and legal functions keeps administrative expense at a minimum.

  Administrative Expenses – In FY 2025, totaled $117,929

RBIF Participants

- Washoe County School District OPEB Trust
- Truckee Meadows Water Authority Post Retirement Medical Plan & Trust
- Washoe County OPEB Trust
- City of Las Vegas OPEB Trust
- Truckee Douglas Fire Protection District Post Retirement Plan and Trust
- Clark County OPEB Trust
- City of Reno OPEB Trust
- Las Vegas Metropolitan Police Department OPEB Trust
- Truckee Meadows Water OPEB Trust
- North Lake Tahoe Fire Protection District Post Retirement Plan and Trust
- Carson City OPEB Trust
- Las Vegas Valley Water District OPEB Trust

RBIF Performance

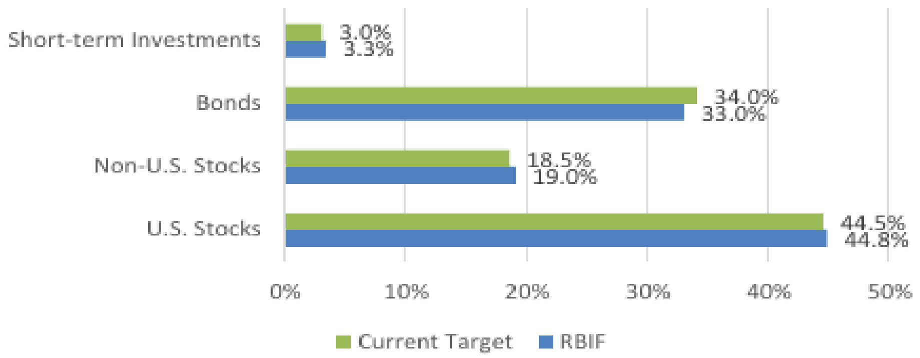
Nevada RBIF Return Detail- Periods ended March 31, 2026

Market Value: $978,776,567

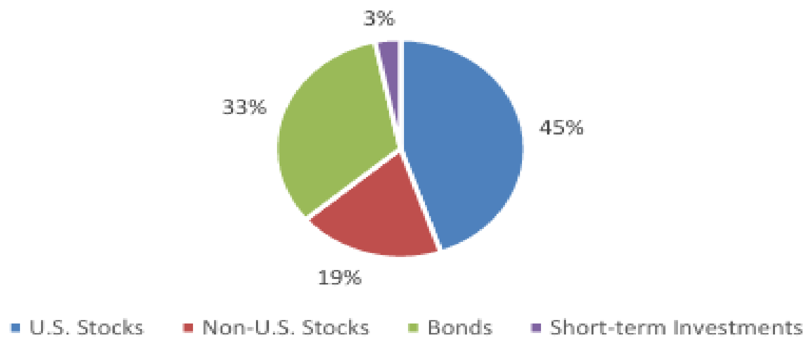
	FY 2026	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception 02/01/08
U.S. Stocks	6.2	18.3	12.1	14.1	11.1
Non-U.S. Stocks	9.7	14.4	8.5	8.9	5.0
U.S. Bonds	2.4	2.6	0.8	2.0	2.9
Short-term Investments*	2.9	-	-	-	4.6
RBIF Total Fund (Net)	**5.5**	**12.3**	**7.9**	**9.6**	**7.7**
RBIF Total Fund Target	5.6	12.3	7.8	9.4	7.7

*Short-term Investments include short-maturity U.S. Treasury and Agency securities.

RBIF Portfolio vs. Current Target

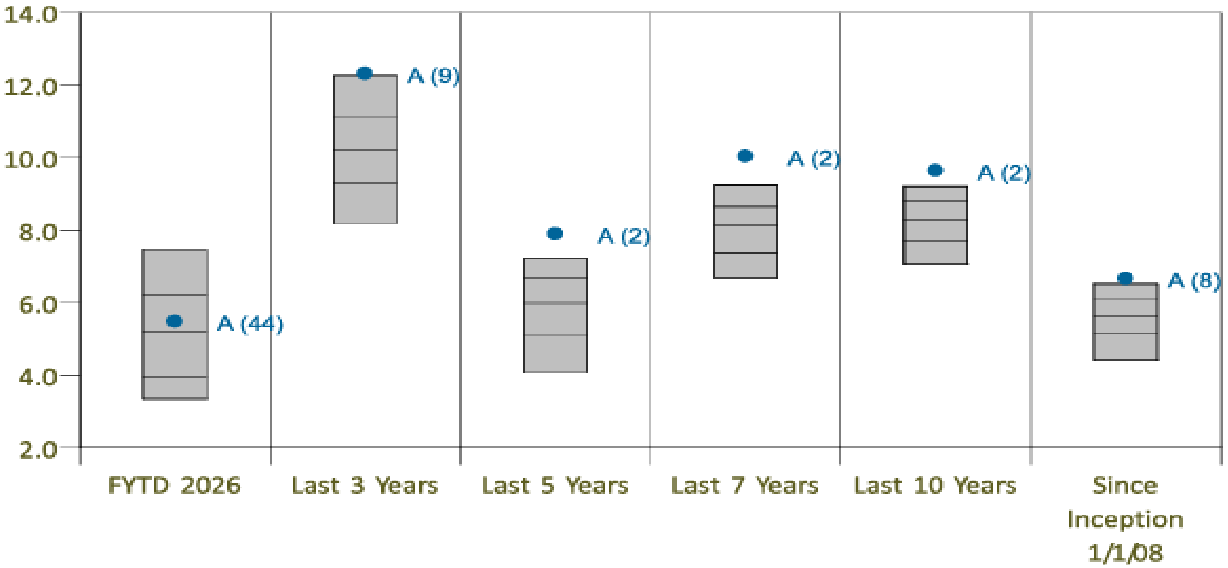


RBIF Target Allocation



Peer Group Analysis – Total Return

Callan Mid Public Fund Universe = $ 100 Million - $1 billion



	FYTD 2026	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Since Inception 1/1/08
10th Percentile	7.5	12.3	7.2	9.2	9.2	6.5
25th Percentile	6.2	11.1	6.7	8.7	8.8	6.1
Median	5.2	10.2	6.0	8.1	8.3	5.6
75th Percentile	3.9	9.3	5.1	7.4	7.7	5.2
90th Percentile	3.3	8.2	4.1	6.7	7.1	4.4
Member Count	98	98	98	98	95	131
NEV RBIF-Total Fund ● A	5.5	12.3	7.9	10.0	9.6	6.7

As of 03/31/26

Investment Objectives – RBIF

- Invest in a diversified portfolio with similar asset allocation that produces long-term total return and risk objectives consistent with the PERS Fund.
- Invest so that short-term volatility will not cause an alteration of long-term strategy.
- Structure a simple investment program to control the ability to meet long-term return and risk objectives.

Investment Objectives - PERS

- Primary Goal – To generate a 7.25% long-term annualized return with the least possible volatility.
- Because money in RBIF is required to be invested in the same manner as money in PERS, the targeted annualized returns for RBIF will always correspond to the PERS objective.

Investment Philosophy – RBIF

- Maintain consistent exposure to capital markets and systematically buy low and sell high
- Emphasize a simple, low-cost structure that relies primarily on intelligent asset allocation and rebalancing

Asset allocation

Asset	Target	Rebalance Trigger
U.S. Stocks	44.5%	42.4% - 48.8%
International Stocks	18.5%	16.7% - 20.7%
U.S. Bonds	34%	29%
Short-Term Investments	3%	1% - 5%

Portfolio Targets - RBIF

- U.S. Stocks – 100% S&P 500 Index
- International Stocks – 100% MSCI World ex USA Index
- U.S. Bonds – 100% Bloomberg U.S. Treasury Index
- Short-Term Investments
  - Direct obligations of the U.S. Treasury, including bills, notes and bonds, and repurchase agreements secured by these obligations
  - U.S. Treasury money market investment funds that are SEC registered 2(a)-7 and AAA rated by at least two of Moody's Standard and Poor's or Fitch

Contributions and Withdrawals

- Requests must be made by someone on the List of Authorized Representatives voted upon by the governing body of the participant OBEB trust

- Contributions – Authorized rep must notify RBIF contacts not later than the 5th business day before the end of the month. Funds must be received not later than the 2nd business day before the end of the month

- Withdrawals – Authorized rep must notify RBIF contacts not later than the 5th business day before the end of the month

Questions?

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