

Cathy Hill, Chair
Christine Vuletich, Vice Chair
Duane Meyer
Cindy Vance
Lori Cooke

Lindsay Liddell, Legal Counsel

AGENDA

WASHOE COUNTY, NEVADA OPEB TRUST FUND BOARD OF TRUSTEES

October 27, 2022 at 10:00 a.m.

The meeting may be attended by calling into the meeting at the following phone number:
1-775-325-0620

And by using meeting ID **164 899 943#**

NOTE: Items on the agenda may be taken out of order, combined with other items, removed from the agenda, or moved to the agenda of another later meeting. Items with a specific time designation will not be heard prior to the stated time, but may be heard later.

Facilities in which this meeting is being held are accessible to the disabled. Persons with disabilities who require special accommodation or assistance (e.g. sign language, interpreters or assisted listening devices) at the meeting should notify the Washoe County Comptroller's Office at 328-2552, 24 hours prior to the meeting.

Time Limits. Public comments are welcomed during the Public Comment periods for all matters, whether listed on the agenda or not, and are limited to two minutes per person. Additionally, public comment of two minutes per person will be heard during individually numbered items designated as "for possible action" on the agenda. Persons are invited to submit comments in writing on the agenda items and/or attend and make comment on that item at the Trustees' meeting. Persons may not allocate unused time to other speakers.

Forum Restrictions and Orderly Conduct of Business. The Washoe County OPEB Trust Board of Trustees conducts the business of the OPEB Trust Fund during its meetings. The presiding officer may order the removal of any person whose statement or other conduct disrupts the orderly, efficient or safe conduct of the meeting. Warnings against disruptive comments or behavior may or may not be given prior to removal. The viewpoint of a speaker will not be restricted, but reasonable restrictions may be imposed upon the time, place and manner of speech. Irrelevant and unduly repetitious statements and personal attacks which antagonize or incite others are examples of speech that may be reasonably limited.

Responses to Public Comments. The Board of Trustees can deliberate or take action only if a matter has been listed on an agenda properly posted prior to the meeting. During the public comment period, speakers may address matters listed or not listed on the published agenda. The Open Meeting Law does not expressly prohibit responses to public comments by the Board. However, responses from Trustees to unlisted public comment topics could become deliberation on a matter without notice to the public. On the advice of legal counsel and to ensure the public has notice of all matters the Board of Trustees will consider, Trustees may choose not to respond to public comments, except to correct factual inaccuracies, ask for staff action or to ask that a matter be listed on a future agenda. The Board may do this either during the public comment item or during the following item: "Trustees'/Staff announcements, requests for information, topics for future agendas and statements relating to items not on the agenda".

Pursuant to NRS 241.020, the Agenda for the Washoe County, Nevada OPEB Trust Fund Board of Trustees has been posted at the following locations: Washoe County Administration Building (1001 E. 9th Street, Bldg. A), Washoe County Courthouse-Second Judicial District Court (75 Court Street), Washoe County Downtown Reno Library (301 S. Center Street), Sparks Justice Court (1675 East Prater Way), and the Washoe County Website at www.washoecounty.gov/finance/OPEB.htm, and the Nevada Public Notice Website (<https://notice.nv.gov>).

Although no longer required under NRS 241.020, the agenda has been physically posted to the following locations: Washoe County Courthouse-Second Judicial District Court (75 Court Street); Sparks Justice Court (1675 East Prater Way).

Support documentation for items on the agenda that is provided to the Washoe County, Nevada OPEB Trust Board of Trustees is available to members of the public at the Washoe County Comptroller's Office (1001 E. 9th Street, Room D-200 Reno, Nevada) Victoria Stebbins, Administrative Secretary (775) 328-2552.

1. Roll call.
2. Public Comments. Comments heard under this item will be limited to two minutes per person and may pertain to matters both on and off the Board of Trustees' agenda. The Board will also hear public comment during individual action items, with comment limited to two minutes per person. Comments are to be made to the Board as a whole.
3. Approval of minutes from the July 28, 2022 meeting. [FOR POSSIBLE ACTION]
4. Review and possible approval of year-to-date administrative expenditures and requested reimbursements to employers through September 30, 2022, in the amount of \$5,157,418. [FOR POSSIBLE ACTION]
5. Acknowledge receipt of interim financial statements for the period ending September 30, 2022. [FOR POSSIBLE ACTION]
6. Review and possible approval of proposed Cash Flow Projections and Planned Transfers to/from the Nevada Retirement Benefits Investment Fund for the remainder of the fiscal year. [FOR POSSIBLE ACTION]
7. Informational review of the Nevada Retirement Benefits Investment Fund – investment process, returns, assets, changes in investment strategy, outlook, and related topics.
8. Acknowledge receipt of updated financial statements for the year ending June 30, 2022. [FOR POSSIBLE ACTION]
9. Update on the status of the Fiscal Year Ended June 30, 2022 Financial Statements Audit.
10. Trustees'/Staff announcements, requests for information, and topics for future agendas. Calendar year 2023 meeting dates are January 26, April 27, July 27, and October 26 (fourth Thursday of first month of each calendar quarter). The meetings will begin at 10:00 am.
11. Public Comments. Comments heard under this item will be limited to two minutes per person and may pertain to matters both on and off the Board of Trustees' agenda. The Board will also hear public comment during individual action items, with comment limited to two minutes per person. Comments are to be made to the Board as a whole.
12. Adjourn.

Cathy Hill, Chair
Christine Vuletich, Vice-chair
Duane Meyer
Cindy Vance

Lindsay Liddell, Legal Counsel

DRAFT of Minutes
WASHOE COUNTY, NEVADA OPEB TRUST FUND BOARD OF TRUSTEES
July 28, 2022 at 10:00 am
Comptroller's Large Conference Room
and
Microsoft Teams
Washoe County Administrative Complex, Building D, 2nd Floor
1001 East Ninth Street – Reno, Nevada 89512

1. ROLL CALL [Non-action item]

Chair Hill called the meeting to order at 10:02am. A quorum was established.

PRESENT: Cathy Hill, Duane Meyer, Lindsay Liddell, Christine Vuletich

ABSENT: Cindy Vance

OTHERS PRESENT: Russell Morgan, Accounting Manager; Rebecca Mosher, Senior Accountant; Lori Cooke, Budget Manager

2. PUBLIC COMMENT – [Non-action item]

There was no public comment.

3. Acknowledge appointments of Christine Vuletich to the Washoe County, Nevada OPEB Trust Fund Board of Trustee as a beneficiary of the Trust, and Lori Cooke, Washoe County Budget Manager, as a Public Officer of an Employer who manages the fiscal affairs of the Employer.

Cathy Hill thanked Christine Vuletich for being present and her continued involvement with the Trust. Hill also welcomed Lori Cooke as a new trustee for the Trust.

4. Election of Vice-Chair of the Washoe County, Nevada OPEB Trust Fund. [FOR POSSIBLE ACTION]

Cathy Hill made a motion to appoint Christine Vuletich as Vice-Chair of the Washoe County, Nevada OPEB Trust Fund, seconded by Lori Cooke.

There was no public comment.

The motion passed unanimously.

5. Approval of minutes from the April 28, 2022 meeting. [FOR POSSIBLE ACTION]

Christine Vuletich noted a typo on page nine where the word “actuality” needed to be replaced by “actuarially”.

Cathy Hill made a motion to approve the minutes of the April 28, 2022 meeting with the typo corrected on page nine, seconded by Duane Meyer.

The motion passed unanimously.

6. Review and possible approval of year-to-date administrative expenditures and requested reimbursements to employers through June 30, 2022, in the amount of \$5,393,813. [FOR POSSIBLE ACTION]

Russell Morgan explained that the Trust does not expect to incur further administrative expenses for the year. Overall, the OPEB Trust was roughly \$8,500 under budget for the year. The largest items in the actual category were the actuarial valuations, audit fees, and accounting and administrative services fees which were principally the time for Rebecca and Russell. Cathy Hill asked about the \$1,647 in “other operating expenses”. Russell explained that that included discussions with Milliman about contributions as the Trust reached 100% funding levels for the plans. The desire was to avoid overfunding. He added that with the decline in investment values, approaching overfunding is less of an issue presently.

Russell continued to discuss the accounting and administrative services fees where \$24,000 had been allotted. The total came in at about \$14,500 for the year. He explained that the number will be refined for the future. Originally the budget did not account for outside preparation of the minutes, however Russell explained that Erin does that for the Trust now.

Russell moved on to discuss the requested reimbursements to Washoe County for the two plans that it participates in. The Plan Member Premium Payments are mostly amounts withheld from participants’ PERS pension payments. The miscellaneous revenues include reinsurance reimbursements, prescription drug rebates and Medicare Part D reimbursements. The Trust did accrue a small amount from each. Adjustments will likely become available before the end of the year.

The benefits expense is approaching \$26 million for the year. There are more participants in the plan every year. Russell suspects there was a rise in utilization of medical services as COVID-19 restrictions eased which may have driven up costs. There was not a large number of big claims. The net OPEB expense for the year was just over \$19 million. The balance due to Washoe County is \$5,288,686. The PEBP plan came in at \$222 less than budget. The amount due for reimbursement for the PEBP plan is \$63,364.

For the Truckee Meadows Fire Protection District, their plan member payments come from retirees’ pensions. Their benefits expense was \$321,181 for the year. The reimbursements to date whip-saw because of delays in billing from the City of Reno for those in Truckee Meadows who have their plans through the City of Reno. Some

expenses also get front-loaded at the beginning of the year. The amount owed to TMFPD is \$41,764.

There was no public comment on this item.

Duane Meyer made a motion to approve year-to-date administrative expenditures and requested reimbursements to employers through June 30, 2022, in the amount of \$5,393,813, seconded by Lori Cooke.

The motion passed unanimously.

7. Acknowledge receipt of interim financial statements for the period ending June 30, 2022.
[FOR POSSIBLE ACTION]

Russell Morgan explained that the investment income net of expense was almost \$13 million negative because there were \$25.6 million through May in unrealized losses on RBIF's portfolio. The June reports are not yet available. The volatility of the RBIF investments range from a loss of \$22.3 million in April to a gain of \$14.4 million in October. The Trust does not budget for those unrealized losses. At the next meeting, Russell said the final Fiscal '22 financial reports will be available and will include RBIF's June activity.

He then discussed the budget to actual comparison. The pre-funding contributions matched budgets. There were about \$7.3 million in realized gains in RBIF. These usually occur when there are rebalancing events. The OPEB Trust budgets conservatively for realized gains at about \$1 million a year.

For benefits paid, the budget was \$25 million and the actuals were just over \$26 million. The Trust was over by 4.9%. The claims are volatile which may come partially from an increase in utilization, an increase in retirees and some inflationary events.

For the interim statements of plan net assets, the amount due to employers has been approved for payment which will happen on August 1st.

For the interim statement of changes in plan net assets for the OPEB Trust as a whole, the plan member contributions were very close to budget. Re-insurance reimbursements, prescription drug rebates, and Medicare Part D all came in higher than budget. The interest and dividends were a bit higher than budget also. The net increase in the fair value of the investments had \$25.6 million in unrealized losses, which was offset somewhat by the \$7 million in unrealized gains. Investment expense came in higher, partially due to additional costs RBIF passes on to its participants. Benefits came in higher and administrative expenses lower. The net change in the plan was about \$20.548 million in losses for the year. Russell added that the actual percentage number could be seen as 2800% of the budget or as a negative, because the actual was a large negative number. The budget began with a negative number, and the outcome was higher than that.

Russell explained that the Washoe County plan is the largest plan at 98% of Trust assets. The 1522% can be taken as positive or negative depending on interpretation.

The PEBP plan should be looked at in a similar way. The TMFPD plan budgeted for a positive number and they achieved that.

Christine Vuletich asked what is anticipated from the June report in terms of unrealized losses. Russell said he is not sure. His own investments went up a bit between March and June but he is unsure if June was higher than May. Christine added that June was not a good month. Russell said the investments are in it for the long-term and will ride things out.

There was no public comment on this item.

Duane Meyer made a motion to acknowledge receipt of interim financial statements for the period ending June 30, 2022, seconded by Christine Vuletich.

The motion passed unanimously.

8. Informational review of the Nevada Retirement Benefits Investment Fund – investment process, returns, assets, changes in investment strategy, outlook, and related topics.

Russell Morgan explained that the entire RBIF fund had \$787.5 million through March of 2022. For target allocations, there are set points where if actual allocations exceed target allocations, they do a rebalancing. For the fiscal year to date, stocks were up through March. April was a down month with \$22.3 million for the Trust's share, and May was up again with \$900 thousand. International stocks pulled it down as well as the bond index. The total RBIF fund as compared to the market is exceeding in all periods reported. There have been no changes in processes or target allocations.

Christine Vuletich commented that, as Russell mentioned, we are in it for the long-term and these results show that. While there is volatility in the short-term, the long-term remains stable. She added that RBIF is beating the market returns by a reasonable amount, if it had been by a great amount, it usually indicates more risk. This shows that it is a stable investment.

There was no public comment on this item.

9. Review and possible approval of proposed OPEB Trust Fund Budget for the fiscal year ending June 30, 2023, reflecting estimated revenues of approximately \$20,785,000 and estimated expenditures of approximately \$26,535,000. [FOR POSSIBLE ACTION]

Russell Morgan said that the 2022 Projected amounts match what was seen for the actuals discussed earlier. The employer contributions are declining over the presented years. The Washoe County plan and the PEBP plan are determined based on actuarially determined contributions that come from Milliman. They calculated the entire OPEB liability in June 2021. There is a lag of two years so the numbers for Fiscal Year '23 are determined based on what was happening in 2021. There are two main sources of money for the OPEB Trust: employer contributions and earnings on investments. These work in opposite directions. The earnings were higher than expected so the employer contributions can be decreased. Russell explained that he expects it to go in the opposite direction for the next valuation because the investment earnings were less than

what was factored into so the employer contributions will have to go up. The increase in employer contributions to offset investment losses will get spread out over a period of time.

TMFPD is partly budget-based and partly designed to achieve 80% funding for the plan.

For the Washoe County plan, the plan member contributions are up sharply. In Fiscal Year '21, there was an average of 1,582 participants which will jump to 1,980 in 2023. The average was 69 new enrollees per year over the past 3 years.

Other contributions, reinsurance reimbursements, prescription rebates, and RDS money fluctuate so the budget for those is conservative. On investment earnings, \$5.3 million in interest from dividends came from RBIF and the Washoe County Investment Pool. For RBIF, the Trust averaged over the past 3 years but this year tempered because that money is being drawn down.

Cathy Hill asked about the budget for "other". She asked whether Russell was being cautious with \$1.727 million. Russell agreed, saying reinsurance reimbursements and prescription rebates combined to make \$1.462 million. The retiree drug subsidy money was budgeted at \$2.65 million. The revenues are budgeted conservatively.

Russell explained that investment earnings budget also had \$1 million in realized gains from RBIF, which is volatile. The \$7 million from this year was higher than average.

Investment expenses are charged by RBIF and those expenses have been increasing. Even though the Trust's share of RBIF will be declining, RBIF will be smaller in total so the cost gets spread out over lower investment values, with a good number of them fixed. The OPEB Trust wants to make sure it can cover that.

Benefits at \$26.4 million for next year is the best estimate based on the May 2022 enrollments and the roughly 69 people expected to join this year. This also accounts for the premium rates and subsidy rates at the time of the budget. If the number of new participants increases, then expenses could exceed the budget. There was an increase in premium and subsidy rate increases, and there were increases to retiree benefits for certain groups. That has not been reflected in this budget since that was just in June. The county issued an RFP for third-party administrator services for the Health Benefit Plans. The start date should be January 2023. The evaluation and contract award process has not yet been completed. So the budget does not reflect fee changes by the TPA or claim cost changes due to being in different networks if a different TPA is selected.

Russell continued, saying administrative expenses took a big jump. Of the \$145,000, \$21,000 accounted for accounting and administrative costs which is down from \$24,000 in 2022. Audit fees are about \$25,000. \$80,000 went toward the actuarial evaluations. In Fiscal '22 they were roll-forward evaluations and in 2023 they will be full valuations. The price goes up. There is an additional \$15,000 in actuarial costs to separately calculate the impact on the total OPEB liability and the actuarially determined contributions of those retirement benefit changes that were approved by the BCC in June. That is a new expense. Another new expense is the \$17,000. In the past, to pay Part D Advisors, money came directly out of the Health Benefits Fund. It has been moved over to the OPEB Trust because it is retiree specific. Milliman did an attestation task related to the

retiree drug subsidy for \$7,000. The net change in the plan assets anticipates about a \$5.75 million loss for '23.

There was no public comment on this item.

Cathy Hill made a motion to approve the proposed OPEB Trust Fund Budget for the fiscal year ending June 30, 2023, reflecting estimated revenues of approximately \$20,785,000 and estimated expenditures of approximately \$26,535,000, seconded by Lori Cooke.

The motion passed unanimously.

10. Review and possible approval of proposed Cash Flow Projections and Planned Transfers to/from the Nevada Retirement Benefits Investment Fund for the fiscal year ending June 30, 2023. [FOR POSSIBLE ACTION]

Russell Morgan explained that the prefunding contributions come from Washoe County monthly and quarterly from TMFPD. The direct expenses tie to the administrative expenses for the year. The actuarial costs and RDS attestation fee come in November and the audit fee in February. The reimbursements to the employers occur the first month after the trustee meeting. So the \$5.3 million will occur on August 1st. The remaining Fiscal '23 amounts will be spread out over the year. He explained that we revisit this schedule every quarter and adjust for actuals and re-project for the remainder of the year.

The transfers to and from RBIF are timed to utilize the employer pre-funding contributions to help pay for the reimbursements. The July and August pre-funding contributions will be used to pay for the \$5.4 million in August. The transfers to and from are net of the amounts for all the plans. The County will be drawing money out to cover its share of the \$5.3 million. Truckee Meadows is contributing money into RBIF.

He clarified that the July '23 \$5 million payment will actually happen in August for the fourth quarter reimbursement. The cash in the Washoe County pool is a negative number because that number does not reflect July or August contributions. If those contributions are the same as June's, that will be a positive number.

In transfers to and from RBIF for the Washoe County Plan, the County will need to draw \$3.25 million out of RBIF to cover expenses for the fourth quarter. The Truckee Meadows plan can contribute \$350,000 to RBIF. Netted, those become \$2.9 million that will be drawn from RBIF. The Washoe County Plans investment in RBIF will drop by \$3.25 million and Truckee Meadow's investment in RBIF will increase by \$350,000.

There was no public comment on this item.

Lori Cooke made a motion to approve the proposed Cash Flow Projections and Planned Transfers to/from the Nevada Retirement Benefits Investment Fund for the fiscal year ending June 30, 2023, seconded by Cathy Hill.

The motion passed unanimously.

11. Trustees'/Staff announcements, requests for information, and topics for future agendas. Remaining calendar year 2022 meeting date is October 27 (fourth Thursday of first month of each calendar quarter). The meetings will begin at 10:00 am.

Russell noted that the date listed for the next meeting is the day before the Nevada Day holiday.

Duane Meyer said he saw there were conversations about consolidation of fire services again. He was curious how that would impact the Trust. This could be a good topic, as discussions continue, to add to the agenda.

12. Public Comments

Russell Morgan gave a shout-out to Rebecca Mosher for doing the majority of the work on the budget and the transfers to and from RBIF schedule. He said she did a great job.

13. Meeting adjourned at 10:53am.

WASHOE COUNTY, NEVADA OPEB TRUST
Administrative Expense Detail - YTD Actual vs. Annual Budget
For the Year Ended June 30, 2023 - Unaudited

	Washoe Co Retiree Health Benefit Program	State of Nevada Public Employee Benefit Plan	Truckee Meadows FPD Retiree Group Medical Plan	2022 Total
<u>BUDGET</u>				
Administrative Expenses				
Actuarial valuations	\$ 47,000	\$ 13,000	\$ 20,000	\$ 80,000
Accounting and administrative services	7,000	7,000	7,000	21,000
Audit fees	8,500	8,500	8,500	25,500
Trustee fees	267	266	267	800
Minutes fees	200	200	200	600
Other Operating Expenses	17,100	-	-	17,100
	<u>\$ 80,067</u>	<u>\$ 28,966</u>	<u>\$ 35,967</u>	<u>\$ 145,000</u>
<u>ACTUAL</u>				
Administrative Expenses				
Actuarial valuations	\$ -	\$ -	\$ -	-
Accounting and administrative services	1,610	1,609	1,609	4,828
Audit fees	-	-	-	-
Trustee fees	53	53	54	160
Legal fees	-	-	-	-
Minutes fees	-	-	-	-
Other Operating Expenses	-	-	-	-
	<u>\$ 1,663</u>	<u>\$ 1,662</u>	<u>\$ 1,663</u>	<u>\$ 4,988</u>
<u>VARIANCE</u>				
Administrative Expenses				
Actuarial valuations	\$ 47,000	\$ 13,000	\$ 20,000	\$ 80,000
Accounting and administrative services	5,390	5,391	5,391	16,172
Audit fees	8,500	8,500	8,500	25,500
Trustee fees	214	213	213	640
Minutes fees	200	200	200	600
Legal fees	-	-	-	-
Other Operating Expenses	17,100	-	-	17,100
	<u>\$ 78,404</u>	<u>\$ 27,304</u>	<u>\$ 34,304</u>	<u>\$ 140,012</u>

WASHOE COUNTY, NEVADA OPEB TRUST
Summary of Requested Reimbursement to Washoe County
For the Three Months Ended September 30, 2022

	<u>YTD</u>	<u>Avg / Mo</u>
<u>WCRHBP</u>		
Plan member premium payments	1,023,002	341,001
Other miscellaneous revenues	2,554	851
	<u>1,025,556</u>	<u>341,852</u>
Less:		
Benefits expense	<u>6,107,419</u>	<u>2,035,806</u>
Net OPEB expense	5,081,863	<u>1,693,954</u>
4Q FY22 add'l misc revenues rec'd	(30,427)	
Reimbursements to date:		
For Q1	-	
For Q2	-	
For Q3	-	
For Q4	-	
Balance due to Washoe County	<u><u>5,051,436</u></u>	
<u>PEBP</u>		
PEBP premium subsidies	65,177	<u>21,726</u>
Reimbursements to date:		
For Q1	-	
For Q2	-	
For Q3	-	
For Q4	-	
Balance due to Washoe County	<u><u>65,177</u></u>	
Total due to Washoe County	<u><u>\$ 5,116,613</u></u>	

Plan member premium payments: Payments received from retirees for their share of OPEB plan premiums.

Other miscellaneous revenues: Payments received from third parties for reinsurance reimbursements, prescription drug rebates, and Medicare Part D reimbursements.

Benefits expense: Benefits expense includes medical and prescription drug claims and claims administration expense for PPO participants, HMO participant premiums, and dental and vision claims for all electing participants.

Net OPEB expense: Total benefits expense, less plan member premium payments and other miscellaneous revenues. This the County's cost of providing OPEB benefits to participants.

WASHOE COUNTY, NEVADA OPEB TRUST
Summary of Requested Reimbursement to Truckee Meadows Fire Protection District
For the Three Months Ended September 30, 2022

	<u>YTD</u>	<u>Avg / Mo</u>
<u>TMFPD RGMP</u>		
Plan member premium payments	43,809	14,603
Less:		
Benefits expense	<u>84,614</u>	<u>28,205</u>
Net OPEB expense	40,805	<u><u>13,602</u></u>
Reimbursements to date:		
For Q1	-	
For Q2	-	
For Q3	-	
For Q4	-	
Balance due to employer	<u><u>40,805</u></u>	

Plan member premium payments: Payments received from retirees for their share of OPEB plan premiums.

Benefits expense: Benefits expense includes premiums for medical, prescription drugs, dental, vision, and life insurance coverages.

Net OPEB expense: Total benefits expense, less plan member premium payments. This is TMFPD's cost of providing OPEB benefits to participants.

Washoe County, Nevada OPEB Trust Fund
Financial Highlights for the Three Months Ended September 30, 2022 (Unaudited)

Amounts in thousands:				
	<u>WC-RHBP</u>	<u>WC-PEBP</u>	<u>TMFPD</u>	<u>TOTAL</u>
WC-Pool	\$ 631	\$ 10	\$ 36	\$ 677
State RBIF	316,231	2,739	9,726	328,696
Other-Net	<u>(5,051)</u>	<u>(65)</u>	<u>(41)</u>	<u>(5,157)</u>
Net Assets	<u>\$ 311,811</u>	<u>\$ 2,684</u>	<u>\$ 9,721</u>	<u>\$ 324,216</u>

- Net assets of \$324.2 million are up \$3.5 million year-to-date; contributions of \$3.1 million and net investment income of \$6.6 million were offset by \$6.2 million in benefits expense.

Amounts in thousands	<u>WC-RHBP</u>	<u>WC-PEBP</u>	<u>TMFPD</u>	<u>TOTAL</u>
Additions:				
Prefunding	\$ 1,703	\$ 6	\$ 325	\$ 2,034
Investment income, net of expense	6,404	53	189	6,646
Plan members, other	<u>1,026</u>	<u>-</u>	<u>43</u>	<u>1,069</u>
	<u>9,133</u>	<u>59</u>	<u>557</u>	<u>9,749</u>
Deductions:				
Benefits Paid	6,107	65	85	6,257
Administrative	<u>2</u>	<u>2</u>	<u>1</u>	<u>5</u>
	<u>6,109</u>	<u>67</u>	<u>86</u>	<u>6,262</u>
Net change in Plan Net Assets	<u>\$ 3,024</u>	<u>\$ (8)</u>	<u>\$ 471</u>	<u>\$ 3,487</u>

- Investment income includes realized losses of -\$337,000 and unrealized gains of \$5.8 million in the RBIF through August 31, 2022. Annualized investment yields through August in the RBIF were 16.89% with these gains included. Annualized realized yields were at 2.17%.

Amounts in thousands	<u>Budget</u>	<u>YTD</u>	<u>Act % Bud</u>	<u>Variance</u>
Additions:				
Prefunding	\$ 8,134	\$ 2,034	25%	\$ (6,100)
Investment income, net of expense	6,224	6,646	107%	422
Plan members, other	<u>6,427</u>	<u>1,069</u>	<u>17%</u>	<u>(5,358)</u>
	<u>20,785</u>	<u>9,749</u>	<u>47%</u>	<u>(11,036)</u>
Deductions:				
Benefits Paid	26,389	6,257	24%	20,132
Administrative	<u>145</u>	<u>5</u>	<u>3%</u>	<u>140</u>
	<u>26,534</u>	<u>6,262</u>	<u>24%</u>	<u>20,272</u>
Net change in Plan Net Assets	<u>\$ (5,749)</u>	<u>\$ 3,487</u>	<u>-61%</u>	<u>\$ 9,236</u>

- Prefunding contributions reflect transfers primarily from the employers' General Fund.
- Unrealized gains and losses in the RBIF are not budgeted; realized gains and losses are conservatively budgeted.
- Plan member and other contributions reflect retirees' share of health insurance premiums, plus miscellaneous revenues, such as reinsurance proceeds, drug rebates, and Retiree Drug Subsidy payments from Medicare.
- The County has a reinsurance policy in place to limit the County's cost to \$250,000 for each claim for the year.
- Washoe County's adopted policy is to collect the County's full OPEB cost from the Trust.

WASHOE COUNTY, NEVADA OPEB TRUST FUND
INTERIM STATEMENTS OF PLAN NET ASSETS
AS OF SEPTEMBER 30, 2022 - UNAUDITED

	Washoe Co. Retiree Health Benefit Plan	State of Nevada Public Employee Benefit Plan	TMFPD Retiree Group Medical Plan	Total
Assets				
Cash and investments:				
Washoe County Investment Pool	\$ 630,644	\$ 10,122	\$ 35,860	\$ 676,626
State of NV RBIF	316,231,344	2,739,302	9,725,925	328,696,571
Interest receivable	446	31	127	604
Total Assets	316,862,434	2,749,455	9,761,912	329,373,801
Liabilities				
Accounts payable	17	-	-	17
Due to employers	5,051,436	65,177	40,805	5,157,418
Total Liabilities	5,051,453	65,177	40,805	5,157,435
Net assets held in trust for other postemployment benefits	\$ 311,810,981	\$ 2,684,278	\$ 9,721,107	\$ 324,216,366

WASHOE COUNTY, NEVADA OPEB TRUST FUND
INTERIM STATEMENT OF CHANGES IN PLAN NET ASSETS
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2022 - UNAUDITED
(WITH COMPARATIVE AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022)

	Combined Trust				
	Budget	Actual	Act %	Variance	6/30/2022
Additions					
Contributions					
Employer:					
Prefunding	\$ 8,134,111	\$ 2,033,528	25.00%	\$ (6,100,583)	\$ 11,872,666
Plan member	4,700,000	1,066,811	22.70%	(3,633,189)	4,115,148
Other	1,727,000	2,554	0.15%	(1,724,446)	2,673,820
Total Contributions	14,561,111	3,102,893	21.31%	(11,458,218)	18,661,634
Investment Income					
Interest and dividends	5,318,600	1,208,725	22.73%	(4,109,875)	6,038,503
Net increase (decrease) in fair value of investments	1,017,775	5,454,586	535.93%	4,436,811	(39,590,558)
	6,336,375	6,663,311	105.16%	326,936	(33,552,055)
Less investment expense	112,750	17,509	15.53%	95,241	111,651
Net Investment Income	6,223,625	6,645,802	106.78%	422,177	(33,663,706)
Total Additions	20,784,736	9,748,695	46.90%	(11,036,041)	(15,002,072)
Deductions					
Benefits	26,389,350	6,257,210	23.71%	20,132,140	26,240,046
Administrative expense	145,000	4,988	3.44%	140,012	66,836
Total Deductions	26,534,350	6,262,198	23.60%	20,272,152	26,306,882
Net Change in Plan Net Assets	(5,749,614)	3,486,497	(60.64%)	9,236,111	(41,308,954)
Net Assets Held in Trust for Other Postemployment Benefits					
Beginning of year	320,729,869	320,729,869		-	362,038,823
End of Period	\$ 314,980,255	\$ 324,216,366		\$ 9,236,111	\$ 320,729,869

WASHOE COUNTY, NEVADA OPEB TRUST FUND
INTERIM STATEMENT OF CHANGES IN PLAN NET ASSETS
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2022 - UNAUDITED
(WITH COMPARATIVE AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022)

	Washoe County - Retiree Health Benefit Plan				
	Budget	Actual	Act %	Variance	6/30/2022
Additions					
Contributions					
Employer:					
Prefunding	\$ 6,810,652	\$ 1,702,663	25.00%	\$ (5,107,989)	\$ 10,952,060
Plan member	4,550,000	1,023,002	22.48%	(3,526,998)	3,957,615
Other	1,727,000	2,554	0.15%	(1,724,446)	2,673,820
Total Contributions	13,087,652	2,728,219	20.85%	(10,359,433)	17,583,495
Investment Income					
Interest and dividends	5,119,850	1,164,822	22.75%	(3,955,028)	5,816,003
Net increase (decrease) in fair value of investments	979,900	5,256,518	536.43%	4,276,618	(38,124,005)
	6,099,750	6,421,340	105.27%	321,590	(32,308,002)
Less investment expense	108,475	16,877	15.56%	91,598	107,405
Net Investment Income	5,991,275	6,404,463	106.90%	413,188	(32,415,407)
Total Additions	19,078,927	9,132,682	47.87%	(9,946,245)	(14,831,912)
Deductions					
Benefits	25,731,750	6,107,419	23.73%	19,624,331	25,659,088
Administrative expense	80,067	1,663	2.08%	78,404	23,043
Total Deductions	25,811,817	6,109,082	23.67%	19,702,735	25,682,131
Net Change in Plan Net Assets	(6,732,890)	3,023,600	(44.91%)	9,756,490	(40,514,043)
Net Assets Held in Trust for Other Postemployment Benefits					
Beginning of year	308,787,381	308,787,381		-	349,301,424
End of Period	\$ 302,054,491	\$ 311,810,981		\$ 9,756,490	\$ 308,787,381

WASHOE COUNTY, NEVADA OPEB TRUST FUND
INTERIM STATEMENT OF CHANGES IN PLAN NET ASSETS
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2022 - UNAUDITED
(WITH COMPARATIVE AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022)

	Washoe County - NV PEBP Plan				
	Budget	Actual	Act %	Variance	6/30/2022
Additions					
Contributions					
Employer:					
Prefunding	\$ 23,459	\$ 5,865	25.00%	\$ (17,594)	\$ 70,606
Total Contributions	23,459	5,865	25.00%	(17,594)	70,606
Investment Income					
Interest and dividends	45,925	9,723	21.17%	(36,202)	52,805
Net increase (decrease) in fair value of investments	8,875	43,826	493.81%	34,951	(334,191)
	54,800	53,549	97.72%	(1,251)	(281,386)
Less investment expense	1,000	140	14.00%	860	1,010
Net Investment Income	53,800	53,409	99.27%	(391)	(282,396)
Total Additions	77,259	59,274	76.72%	(17,985)	(211,790)
Deductions					
Benefits	260,000	65,177	25.07%	194,823	259,778
Administrative expense	28,966	1,663	5.74%	27,303	21,396
Total Deductions	288,966	66,840	23.13%	222,126	281,174
Net Change in Plan Net Assets	(211,707)	(7,566)		204,141	(492,964)
Net Assets Held in Trust for Other Postemployment Benefits					
Beginning of year	2,691,844	2,691,844		-	3,184,808
End of Period	\$ 2,480,137	\$ 2,684,278		\$ 204,141	\$ 2,691,844

WASHOE COUNTY, NEVADA OPEB TRUST FUND
INTERIM STATEMENT OF CHANGES IN PLAN NET ASSETS
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2022 - UNAUDITED
(WITH COMPARATIVE AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022)

	Truckee Meadows FPD - Retiree Group Medical Plan				
	Budget	Actual	Act %	Variance	6/30/2022
Additions					
Contributions					
Employer:					
Prefunding	\$ 1,300,000	\$ 325,000	25.00%	\$ (975,000)	\$ 850,000
Plan member	150,000	43,809	29.21%	(106,191)	157,533
Total Contributions	1,450,000	368,809	25.44%	(1,081,191)	1,007,533
Investment Income					
Interest and dividends	152,825	34,180	22.37%	(118,645)	169,695
Net increase (decrease) in fair value of investments	29,000	154,242	531.87%	125,242	(1,132,362)
	181,825	188,422	103.63%	6,597	(962,667)
Less investment expense	3,275	491	14.99%	2,784	3,236
Net Investment Income	178,550	187,931	105.25%	9,381	(965,903)
Total Additions	1,628,550	556,740	34.19%	(1,071,810)	41,630
Deductions					
Benefits	397,600	84,614	21.28%	312,986	321,181
Administrative expense	35,967	1,663	4.62%	34,304	22,396
Total Deductions	433,567	86,277	19.90%	347,290	343,577
Net Change in Plan Net Assets	1,194,983	470,463	39.37%	(724,520)	(301,947)
Net Assets Held in Trust for Other Postemployment Benefits					
Beginning of year	9,250,644	9,250,644		-	9,552,591
End of Period	\$ 10,445,627	\$ 9,721,107		\$ (724,520)	9,250,644

Washoe County, Nevada OPEB Trust Fund
Cash Flow Projections and Planned Transfers to (from) the Retirees' Benefits Investment Fund (RBIF) for FY 22-23
As Approved by Trustees 7/28/22

	Prefunding Contributions	Net Direct Expenses	Reimburse Employers	Pooled Cash Change	Trsfrs to/ (from) RBIF	Cash in WC Pool	Cash in RBIF	Total Cash & Investmts
Beginning balance						\$ 1,130,467	\$ 324,961,494	\$ 326,091,961
Jul-22 Trustee Meeting	894,509	(160)	-	894,349	-	- 2,024,816	324,961,494	326,986,310
Aug	569,509	-	(5,393,814)	(4,824,305)	(2,900,000)	- 100,511	322,061,494	322,162,005
Sep	569,508	(4,828)	-	564,680	-	- 676,626	328,696,571	329,373,197
Oct Trustee Meeting	894,509	(5,541)	-	888,968	-	- 1,565,594	328,696,571	330,262,165
Nov	569,509	(87,100)	(5,157,418)	(4,675,009)	(3,225,000)	- 115,585	325,471,571	325,587,156
Dec	569,508	(5,671)	-	563,837	-	- 679,421	325,471,571	326,150,992
Jan Trustee Meeting	894,509	(2,850)	-	891,659	-	- 1,571,080	325,471,571	327,042,651
Feb	569,509	(25,500)	(5,011,683)	(4,467,674)	(3,050,000)	- 153,407	322,421,571	322,574,978
Mar	569,508	(5,250)	-	564,258	-	- 717,665	322,421,571	323,139,236
Apr Trustee Meeting	894,509	(2,850)	-	891,659	-	- 1,609,325	322,421,571	324,030,896
May	569,510	-	(4,990,588)	(4,421,078)	(2,925,000)	- 113,247	319,496,571	319,609,818
Jun	569,514	(5,250)	-	564,264	-	- 677,511	319,496,571	320,174,082
Jul-23 Trustee Meeting	-	-	(4,772,235)	(4,772,235)	(3,150,000)	- (944,724)	316,346,571	315,401,848
Cash flow total	<u>8,134,111</u>	<u>(145,000)</u>	<u>(25,325,737)</u>	<u>(17,336,626)</u>	<u>(15,250,000)</u>			
Less: Pmts related to FY22		-	5,363,387					
FY23 Budget		<u>(145,000)</u>	<u>(19,962,350)</u>					

Key Assumptions:

Only key changes in cash flow are shown.

TMFPD - Quarterly payments to City of Reno, based on FY22 actuals.

Transfers to/from RBIF will be reviewed quarterly for possible adjustment.

	<u>WCRHBP</u>	<u>PEBP</u>	<u>Total</u>	
WC Contributions	6,810,652	23,459	6,834,111	ADC's per Actuarial valuations.
TMFPD Contributions			1,300,000	Paid in monthly increments.
Total Prefunding Contributions			<u>8,134,111</u>	Per TMFPD FY 23 Budget. Paid quarterly

Washoe County, Nevada OPEB Trust Fund
Cash Flow Projections and Planned Transfers to (from) the Retirees' Benefits Investment Fund (RBIF) for FY 22-23
As Approved by Trustees 7/28/22

WCRHBP		Prefunding Contributions	Net Direct Expenses	Reimburse Employers	Pooled Cash Change	Trsfers to/ (from) RBIF	Cash Realloc *	Cash in WC Pool	Cash in RBIF	Total Cash & Invest.
Beginning balance								\$ 959,451	\$ 313,085,130	\$ 314,044,581
Jul-22	Trustee Meeting	567,554	(54)		567,500	-	-	1,526,951	313,085,130	314,612,081
Aug		567,554	-	(5,288,686)	(4,721,132)	(3,250,000)	-	55,819	309,835,130	309,890,949
Sep		567,554	(1,610)	-	565,944	-	-	630,644	316,231,344	316,861,988
Oct	Trustee Meeting	567,554	(5,180)		562,374	-	-	1,193,018	316,231,344	317,424,362
Nov		567,554	(54,100)	(5,051,436)	(4,537,982)	(3,370,000)	-	25,036	312,861,344	312,886,380
Dec		567,554	(1,890)	-	565,664	-	-	590,700	312,861,344	313,452,044
Jan	Trustee Meeting	567,554	(2,617)		564,937	-	-	1,155,638	312,861,344	314,016,982
Feb		567,554	(8,500)	(4,863,688)	(4,304,634)	(3,170,000)	-	21,004	309,691,344	309,712,348
Mar		567,554	(1,750)	-	565,804	-	-	586,808	309,691,344	310,278,152
Apr	Trustee Meeting	567,554	(2,617)		564,937	-	-	1,151,746	309,691,344	310,843,090
May		567,554	-	(4,863,688)	(4,296,134)	(3,175,000)	-	30,612	306,516,344	306,546,956
Jun		567,558	(1,750)	-	565,808	-	-	596,420	306,516,344	307,112,764
Jul-23	Trustee Meeting	-	-	(4,645,512)	(4,645,512)	(3,150,000)	-	(899,092)	303,366,344	302,467,253
Cash flow total		<u>6,810,652</u>	<u>(80,067)</u>	<u>(24,713,009)</u>	<u>(17,982,424)</u>	<u>(16,115,000)</u>	<u>-</u>			

Less: Pmts related to FY22
FY23 Budget

PEBP		Prefunding Contributions	Net Direct Expenses	Reimburse Employers	Pooled Cash Change	Trsfers to/ (from) RBIF	Cash Realloc *	Cash in WC Pool	Cash in RBIF	Total Cash & Invest.
Beginning balance								\$ 68,890	\$ 2,686,221	\$ 2,755,111
Jul-22	Trustee Meeting	1,955	(53)	-	1,902	-	-	70,792	2,686,221	2,757,013
Aug		1,955	-	(63,364)	(61,409)	-	-	9,383	2,686,221	2,695,604
Sep		1,954	(1,609)	-	345	-	-	10,122	2,739,302	2,749,424
Oct	Trustee Meeting	1,955	(181)		1,774	-	-	11,896	2,739,302	2,751,198
Nov		1,955	(13,000)	(65,177)	(76,222)	(130,000)	-	65,674	2,609,302	2,674,976
Dec		1,954	(1,891)	-	63	-	-	65,737	2,609,302	2,675,039
Jan	Trustee Meeting	1,955	(117)		1,838	-	-	67,576	2,609,302	2,676,878
Feb		1,955	(8,500)	(65,000)	(71,545)	(130,000)	-	126,031	2,479,302	2,605,333
Mar		1,954	(1,750)	-	204	-	-	126,235	2,479,302	2,605,537
Apr	Trustee Meeting	1,955	(116)		1,839	-	-	128,074	2,479,302	2,607,376
May		1,956	-	(65,000)	(63,044)	-	-	65,030	2,479,302	2,544,332
Jun		1,956	(1,750)	-	206	-	-	65,236	2,479,302	2,544,538
Jul-23	Trustee Meeting	-	-	(64,823)	(64,823)	-	-	413	2,479,302	2,479,715
Cash flow total		<u>23,459</u>	<u>(28,966)</u>	<u>(323,364)</u>	<u>(328,871)</u>	<u>(260,000)</u>	<u>-</u>			

Less: Pmts related to FY22
FY23 Budget

Washoe County, Nevada OPEB Trust Fund
Cash Flow Projections and Planned Transfers to (from) the Retirees' Benefits Investment Fund (RBIF) for FY 22-23
As Approved by Trustees 7/28/22

TMFPD		Prefunding Contributions	Net Direct Expenses	Reimburse Employers	Pooled Cash Change	Trsfrs to/ (from) RBIF	Cash Realloc *	Cash in WC Pool	Cash in RBIF	Total Cash & Invest.
Beginning balance								\$ 102,126	\$ 9,190,143	\$ 9,292,269
Jul-22	Trustee Meeting	325,000	(53)	-	324,947		-	427,073	9,190,143	9,617,216
Aug		-	-	(41,764)	(41,764)	350,000	-	35,309	9,540,143	9,575,452
Sep		-	(1,609)	-	(1,609)	-	-	35,860	9,725,925	9,761,785
Oct	Trustee Meeting	325,000	(181)		324,819	-	-	360,679	9,725,925	10,086,604
Nov		-	(20,000)	(40,805)	(60,805)	275,000	-	24,874	10,000,925	10,025,799
Dec		-	(1,891)	-	(1,891)	-	-	22,983	10,000,925	10,023,908
Jan	Trustee Meeting	325,000	(117)		324,883	-	-	347,867	10,000,925	10,348,792
Feb		-	(8,500)	(82,995)	(91,495)	250,000	-	6,372	10,250,925	10,257,297
Mar		-	(1,750)	-	(1,750)	-	-	4,622	10,250,925	10,255,547
Apr	Trustee Meeting	325,000	(117)		324,883	-	-	329,505	10,250,925	10,580,430
May		-	-	(61,900)	(61,900)	250,000	-	17,605	10,500,925	10,518,530
Jun		-	(1,750)	-	(1,750)	-	-	15,855	10,500,925	10,516,780
Jul-23	Trustee Meeting	-	-	(61,900)	(61,900)	-	-	(46,045)	10,500,925	10,454,880
Cash flow total		<u>1,300,000</u>	<u>(35,967)</u>	<u>(289,364)</u>	<u>974,669</u>	<u>1,125,000</u>	<u>-</u>			
Less: Pmts related to FY22			-	41,764						
FY23 Budget			<u>(35,967)</u>	<u>(247,600)</u>						

* Rebalancing between Pool and RBIF to ensure sufficient cash flow to meet plan expenses.

Retirement Benefits Investment Fund

June 30, 2022

Performance Gross of Fees

Asset Class	Market Value	Target Allocation	Actual Allocation	FYTD Return	One Year	3 Years	5 Years	10 Years	Since Inception (2008)
U.S. Stocks- S&P 500 Index	\$ 343,561,348	50.5%	49.0%	-10.6%	-10.6%	10.6%	11.3%	12.9%	9.5%
Market Return				-10.6%	-10.6%	10.6%	11.3%	13.0%	9.5%
Int'l Stocks- MSCI World x US Index	\$ 139,603,545	21.5%	19.9%	-16.5%	-16.5%	2.0%	2.9%	5.9%	2.5%
Market Return				-16.8%	-16.8%	1.7%	2.6%	5.6%	2.3%
U.S. Bonds- U.S. Bond Index	\$ 214,687,672	28.0%	30.6%	-2.5%	-2.5%	2.4%	2.8%	2.3%	3.2%
Market Return				-3.5%	-3.5%	2.1%	2.5%	1.9%	3.0%
	\$ 3,654,068	0.0%	0.5%						
Total RBIF Fund	\$ 701,506,633	100.0%	100.0%	-9.4%	-9.4%	7.2%	7.6%	8.6%	6.7%
Market Return				-9.8%	-9.8%	6.7%	7.2%	8.3%	6.6%

WASHOE COUNTY, NEVADA OPEB TRUST FUND
STATEMENTS OF PLAN NET ASSETS
AS OF JUNE 30, 2022 - UNAUDITED

	Washoe Co. Retiree Health Benefit Plan	State of Nevada Public Employee Benefit Plan	TMFPD Retiree Group Medical Plan	Total
Assets				
Cash and investments:				
Washoe County Investment Pool	\$ 959,451	\$ 68,890	\$ 102,126	\$ 1,130,467
State of NV RBIF	313,085,130	2,686,221	9,190,143	324,961,494
Interest receivable	1,059	96	139	1,294
Total Assets	314,045,640	2,755,207	9,292,408	326,093,255
Liabilities				
Accounts payable	-	-	-	-
Due to employers	5,258,259	63,363	41,764	5,363,386
Total Liabilities	5,258,259	63,363	41,764	5,363,386
Net assets held in trust for other postemployment benefits	\$ 308,787,381	\$ 2,691,844	\$ 9,250,644	\$ 320,729,869

WASHOE COUNTY, NEVADA OPEB TRUST FUND
STATEMENT OF CHANGES IN PLAN NET ASSETS
FOR THE TWELVE MONTHS ENDED JUNE 30, 2022 - UNAUDITED
(WITH COMPARATIVE AMOUNTS FOR THE YEAR ENDED JUNE 30, 2021)

	Combined Trust				
	Budget	Actual	Act %	Variance	6/30/2021
Additions					
Contributions					
Employer:					
Prefunding	\$ 11,872,666	\$ 11,872,666	100.00%	\$ -	\$ 17,750,000
Plan member	4,155,500	4,115,148	99.03%	(40,352)	4,014,115
Other	2,075,000	2,673,820	128.86%	598,820	2,600,406
Total Contributions	18,103,166	18,661,634	103.08%	558,468	24,364,521
Investment Income					
Interest and dividends	5,339,500	6,038,503	113.09%	699,003	5,705,595
Net increase (decrease) in fair value of investments	1,001,125	(39,590,558)	(3954.61%)	(40,591,683)	72,071,151
	6,340,625	(33,552,055)	(529.16%)	(39,892,680)	77,776,746
Less investment expense	92,725	111,651	120.41%	(18,926)	95,703
Net Investment Income	6,247,900	(33,663,706)	(538.80%)	(39,911,606)	77,681,043
Total Additions	24,351,066	(15,002,072)	(61.61%)	(39,353,138)	102,045,564
Deductions					
Benefits	25,006,500	26,240,046	104.93%	(1,233,546)	23,287,625
Administrative expense	75,300	66,836	88.76%	8,464	98,925
Total Deductions	25,081,800	26,306,882	104.88%	(1,225,082)	23,386,550
Net Change in Plan Net Assets	(730,734)	(41,308,954)	5653.08%	(40,578,220)	78,659,014
Net Assets Held in Trust for Other Postemployment Benefits					
Beginning of year	362,038,823	362,038,823		-	283,379,809
End of Period	\$ 361,308,089	\$ 320,729,869		\$ (40,578,220)	\$ 362,038,823

WASHOE COUNTY, NEVADA OPEB TRUST FUND
STATEMENT OF CHANGES IN PLAN NET ASSETS
FOR THE TWELVE MONTHS ENDED JUNE 30, 2022 - UNAUDITED
(WITH COMPARATIVE AMOUNTS FOR THE YEAR ENDED JUNE 30, 2021)

	Washoe County - Retiree Health Benefit Plan				
	Budget	Actual	Act %	Variance	6/30/2021
Additions					
Contributions					
Employer:					
Prefunding	\$ 10,952,060	\$ 10,952,060	100.00%	\$ -	\$ 16,898,159
Plan member	4,000,000	3,957,615	98.94%	(42,385)	3,869,161
Other	2,075,000	2,673,820	128.86%	598,820	2,600,406
Total Contributions	17,027,060	17,583,495	103.27%	556,435	23,367,726
Investment Income					
Interest and dividends	5,150,000	5,816,003	112.93%	666,003	5,506,836
Net increase (decrease) in fair value of investments	965,000	(38,124,005)	(3950.67%)	(39,089,005)	69,592,125
	6,115,000	(32,308,002)	(528.34%)	(38,423,002)	75,098,961
Less investment expense	89,350	107,405	120.21%	(18,055)	92,266
Net Investment Income	6,025,650	(32,415,407)	(537.96%)	(38,441,057)	75,006,695
Total Additions	23,052,710	(14,831,912)	(64.34%)	(37,884,622)	98,374,421
Deductions					
Benefits	24,375,000	25,659,088	105.27%	(1,284,088)	22,690,107
Administrative expense	24,767	23,043	93.04%	1,724	40,141
Total Deductions	24,399,767	25,682,131	105.26%	(1,282,364)	22,730,248
Net Change in Plan Net Assets	(1,347,057)	(40,514,043)	3007.60%	(39,166,986)	75,644,173
Net Assets Held in Trust for Other Postemployment Benefits					
Beginning of year	349,301,424	349,301,424		-	273,657,251
End of Period	\$ 347,954,367	\$ 308,787,381		\$ (39,166,986)	\$ 349,301,424

WASHOE COUNTY, NEVADA OPEB TRUST FUND
STATEMENT OF CHANGES IN PLAN NET ASSETS
FOR THE TWELVE MONTHS ENDED JUNE 30, 2022 - UNAUDITED
(WITH COMPARATIVE AMOUNTS FOR THE YEAR ENDED JUNE 30, 2021)

	Washoe County - NV PEBP Plan				
	Budget	Actual	Act %	Variance	6/30/2021
Additions					
Contributions					
Employer:					
Prefunding	\$ 70,606	\$ 70,606	100.00%	\$ -	\$ 101,841
Total Contributions	70,606	70,606	100.00%	-	101,841
Investment Income					
Interest and dividends	47,750	52,805	110.59%	5,055	51,537
Net increase (decrease) in fair value of investments	9,450	(334,191)	(3536.41%)	(343,641)	640,441
	57,200	(281,386)	(491.93%)	(338,586)	691,978
Less investment expense	900	1,010	112.22%	(110)	894
Net Investment Income	56,300	(282,396)	(501.59%)	(338,696)	691,084
Total Additions	126,906	(211,790)	(166.89%)	(338,696)	792,925
Deductions					
Benefits	260,000	259,778	99.91%	222	267,940
Administrative expense	24,766	21,396	86.39%	3,370	23,678
Total Deductions	284,766	281,174	98.74%	3,592	291,618
Net Change in Plan Net Assets	(157,860)	(492,964)		(335,104)	501,307
Net Assets Held in Trust for Other Postemployment Benefits					
Beginning of year	3,184,808	3,184,808		-	2,683,501
End of Period	\$ 3,026,948	\$ 2,691,844		\$ (335,104)	\$ 3,184,808

WASHOE COUNTY, NEVADA OPEB TRUST FUND
STATEMENT OF CHANGES IN PLAN NET ASSETS
FOR THE TWELVE MONTHS ENDED JUNE 30, 2022 - UNAUDITED
(WITH COMPARATIVE AMOUNTS FOR THE YEAR ENDED JUNE 30, 2021)

	Truckee Meadows FPD - Retiree Group Medical Plan				
	Budget	Actual	Act %	Variance	6/30/2021
Additions					
Contributions					
Employer:					
Prefunding	\$ 850,000	\$ 850,000	100.00%	\$ -	\$ 750,000
Plan member	155,500	157,533	101.31%	2,033	144,954
Total Contributions	1,005,500	1,007,533	100.20%	2,033	894,954
Investment Income					
Interest and dividends	141,750	169,695	119.71%	27,945	147,222
Net increase (decrease) in fair value of investments	26,675	(1,132,362)	(4245.03%)	(1,159,037)	1,838,585
	168,425	(962,667)	(571.57%)	(1,131,092)	1,985,807
Less investment expense	2,475	3,236	130.75%	(761)	2,543
Net Investment Income	165,950	(965,903)	(582.04%)	(1,131,853)	1,983,264
Total Additions	1,171,450	41,630	3.55%	(1,129,820)	2,878,218
Deductions					
Benefits	371,500	321,181	86.46%	50,319	329,578
Administrative expense	25,767	22,396	86.92%	3,371	35,106
Total Deductions	397,267	343,577	86.49%	53,690	364,684
Net Change in Plan Net Assets	774,183	(301,947)	(39.00%)	(1,076,130)	2,513,534
Net Assets Held in Trust for Other Postemployment Benefits					
Beginning of year	9,552,591	9,552,591		-	7,039,057
End of Period	\$ 10,326,774	\$ 9,250,644		\$ (1,076,130)	9,552,591

WASHOE COUNTY, NEVADA OPEB TRUST
Administrative Expense Detail - YTD Actual vs. Annual Budget
For the Year Ended June 30, 2022 - Unaudited

	Washoe Co Retiree Health Benefit Program	State of Nevada Public Employee Benefit Plan	Truckee Meadows FPD Retiree Group Medical Plan	2022 Total
<u>BUDGET</u>				
Administrative Expenses				
Actuarial valuations	\$ 8,000	\$ 8,000	\$ 9,000	\$ 25,000
Accounting and administrative services	8,000	8,000	8,000	24,000
Audit fees	8,500	8,500	8,500	25,500
Trustee fees	267	266	267	800
Minutes fees	-	-	-	-
Other Operating Expenses	-	-	-	-
	<u>\$ 24,767</u>	<u>\$ 24,766</u>	<u>\$ 25,767</u>	<u>\$ 75,300</u>
<u>ACTUAL</u>				
Administrative Expenses				
Actuarial valuations	\$ 8,000	\$ 8,000	\$ 9,000	\$ 25,000
Accounting and administrative services	4,843	4,843	4,842	14,528
Audit fees	8,333	8,333	8,334	25,000
Trustee fees	133	133	134	400
Legal fees	-	-	-	-
Minutes fees	87	87	86	260
Other Operating Expenses	1,647	-	-	1,647
	<u>\$ 23,043</u>	<u>\$ 21,396</u>	<u>\$ 22,396</u>	<u>\$ 66,835</u>
<u>VARIANCE</u>				
Administrative Expenses				
Actuarial valuations	\$ -	\$ -	\$ -	\$ -
Accounting and administrative services	3,157	3,157	3,158	9,472
Audit fees	167	167	166	500
Trustee fees	134	133	133	399
Minutes fees	(87)	(87)	(86)	(260)
Legal fees	-	-	-	-
Other Operating Expenses	(1,647)	-	-	(1,647)
	<u>\$ 1,724</u>	<u>\$ 3,370</u>	<u>\$ 3,371</u>	<u>\$ 8,464</u>