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

Lindsay Liddell, Legal Counsel

AGENDA

WASHOE COUNTY, NEVADA OPEB TRUST FUND BOARD OF TRUSTEES

July 28, 2022 at 10:00 a.m.

Comptroller's Large Conference Room
Washoe County Administrative Complex, Building D, 2nd Floor
1001 E. 9th Street - Reno, Nevada 89512

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

And by using meeting ID **774 641 016#**

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.us/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) Edwin Smith, 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. Acknowledge appointments of Christine Vuletich to the Washoe County, Nevada OPEB Trust Fund Board of Trustees 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.
4. Election of Vice-Chair of the Washoe County, Nevada OPEB Trust Fund. [FOR POSSIBLE ACTION]
5. Approval of minutes from the April 28, 2022 meeting. [FOR POSSIBLE ACTION]
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]
7. Acknowledge receipt of interim financial statements for the period ending June 30, 2022. [FOR POSSIBLE ACTION]
8. Informational review of the Nevada Retirement Benefits Investment Fund – investment process, returns, assets, changes in investment strategy, outlook, and related topics
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]
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]

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.
12. 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.
13. Adjourn.

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

Lindsay Liddell, Legal Counsel

DRAFT of Minutes
WASHOE COUNTY, NEVADA OPEB TRUST FUND BOARD OF TRUSTEES
April 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, Cindy Vance, Christine Vuletich,

ABSENT: Dondi Armstrong

OTHERS PRESENT: Russell Morgan, Accounting Manager; Robert Andrews,
Accounting Manager; Rebecca Mosher, Senior Accountant

2. PUBLIC COMMENT – [Non-action item]

There was no public comment.

3. Approval of minutes from the January 27, 2022 meeting. [FOR POSSIBLE ACTION]

There was no public comment on this item.

*Cindy Vance made a motion to approve the minutes of the January 27, 2022 meeting,
seconded by Duane Meyer.*

The motion passed unanimously.

4. Review and possible approval of year-to-date administrative expenditures and requested reimbursements to employers through March 31, 2022, in the amount of \$3,539,969.
[FOR POSSIBLE ACTION]

Russell Morgan explained that so far this year the Board has paid for the roll forward actuarial valuations. In the third quarter, the financial statement audit was completed and paid for at a total of \$25,500. The cost was allocated equally to all three of the plans.

Over three quarters, the accounting and administrative fees are a bit over a third of the Fiscal 2022 Budget. This is to pay for Russell Morgan and Rebecca Mosher's time. Rebecca is currently working on the Fiscal 2023 budget and her time is still to be charged for that work. There will also be time to be charged in preparation of the July 1, 2022 Full Actuarial Evaluations for the plans. Russell said he does not anticipate that the accounting and administrative fees will reach the full budget for the year.

He added that this quarter also shows the minutes preparation fee done by Erin Etcheverria. The "other operating expenses" category, listed at \$1,647, is for Milliman's time to discuss future funding for plans to avoid employers over-funding the plans. Russell explained that he has started discussion on this issue and it will be discussed by the Board later in the meeting.

He continued to discuss the requested reimbursements to Washoe County. The WCRHBP (Washoe County Retiree Health Benefits Plan) retiree premiums are holding steady and miscellaneous reimbursements are up from the second quarter. The Plan has received drug rebates and reinsurance rebates which have nearly doubled year to date. The Plan also received retiree drug subsidy money from CMS. There was nothing in the first quarter, \$95,000 in the second quarter, and \$189,000 in the third quarter which becomes \$283,000 to date. This is 107% of the Fiscal 2022 Budget.

The benefits expense at \$17.6 million moderated in the third quarter. There was \$5.4 million of benefits expense in the first quarter, \$7.3 million in the second quarter, and \$4.9 in the third quarter. Year to date, it is at 72% of the annual budget.

The net benefit expense year-to-date is \$13.8 million, with roughly \$1.5 million per month through March.

The amount due to the County for retiree healthcare costs comes to \$3,412,361.

Russell continued on to discuss the PEBP plan. The reimbursements for quarters 1, 2, and 3 have a variance of about \$60 which means it is holding steady and is on target to meet budget at \$260,000. For the quarter, the reimbursement to Washoe County for the PEBP plan is \$65,443.

The reimbursement amounts to the TMFPD RGMP fluctuate depending on whether the quarter's expenses include a bill from the City of Reno which appeared in the second and third quarter. The second quarter reimbursement was just over \$24,000 and only included two months of premium expenses. The third quarter included three months of premium reimbursements and one quarter of the City of Reno premiums owed, as well as \$9,000 from the Fire District's Annual HRA contributions. The timing of the various expenses causes those to fluctuate. The balance due to TMFPD at the end of March is \$62,165.

There was no public comment.

Cindy Vance made a motion to approve the year-to-date administrative expenditures and requested reimbursements to employers through March 31, 2022, in the amount of \$3,539,969, seconded by Vice-Chair Christine Vuletich.

The motion passed unanimously.

5. Acknowledge receipt of interim financial statements for the period ending March 31, 2022. [FOR POSSIBLE ACTION]

Russell Morgan said the net assets are at \$358.4 million. This is down slightly mostly due to the unrealized losses on the investments in RBIF. This amount is accumulated through prefunding, investment income net of expenses, and plan members' premium payments. The net change in the plan assets year to date is \$3.656 million.

He explained that the RBIF data are through February because there is always a month lag for these results. The budget and year-to-date actuals should show roughly 75%. Prefunding is above this goal because the Fire District puts its entire contribution in in the first month. The investment income is at 22% of Budget and the Board budgets about a million dollars a year for realized gains. The realized gains from RBIF are \$8.1 million which is mostly due to a portfolio rebalancing event in September. The \$10.1 million of unrealized losses show the volatility; this fund has seen large changes every month this fiscal year, ranging from \$20.6 million of unrealized losses to \$14.4 million of unrealized gains.

The plan member contributions and other income are light through the third quarter. The Plan has only received the drug rebates for two quarters so far this year. The remainder should be seen in the fourth quarter. Reinsurance rebates have only shown \$32,000 and the budget was \$1.1 million. This is because the reinsurance reimbursements have not been received, but also there have not been large claims which would call for these reimbursements.

Chair Cathy Hill asked if there was a recent increase in the reinsurance threshold, changing the number to \$275,000 as she did not recall this number being presented previously. Rebecca Mosher clarified that this was for Fiscal Year '22 and was not previously shown at this amount. This year Anthem kept rates the same by increasing the liability threshold from \$250,000 to \$275,000. Cathy clarified that previous reports for the fiscal year reference \$250,000 and should reference \$275,000.

Russell continued, saying that benefits paid were just under the 75% target which gives some cushion in case claims increase. Administrative expenses are at 80% which is because of the actuarial evaluations and the audit were paid this quarter.

The "due to employers" are the reimbursements that were just approved and will be settled on May 2nd.

Duane Meyer made a motion to acknowledge receipt of interim financial statements for the period ending March 31, 2022, seconded by Chair Cathy Hill.

There was no public comment.

The motion passed unanimously.

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]

Russell explained that this has actual activity through March. The one “reimbursement to employers” item for \$3.5 million is an actual which will be on May 2nd. Also in May, the transfers from RBIF for \$750,000 is needed to also complete the reimbursements to employers.

The Board budgets for transfers to and from RBIF at the beginning of the year and then adjusts that later in the year. Last time the amount needed was around \$2 million. The claims however have come in lighter which means the Board doesn't need to draw as much out. Russell said he is working to reduce the amount of money in the Washoe County Investment Pool because it isn't needed on a day to day basis. \$2.5 million is what is currently projected for transfers to/from RBIF to cover the fourth quarter reimbursements to employers.

He said that in reference to specific plans, the Board tries to get to the budget amounts in June and July. For the next quarterly meeting we will have actuals and the budget numbers will no longer matter.

There was no public comment.

Chair Cathy Hill moved to approve the proposed Cash Flow Projections and Planned Transfers to/from the Nevada Retirement Benefits Investment Fund for the remainder of the fiscal year, seconded by Cindy Vance.

The motion passed unanimously.

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

Russell explained that there have been no changes in RBIF's approach to investments. The actual allocations are still within the prescribed ranges for RBIF's objectives. Rebalancing would occur if the US stocks reached 55.5% of the portfolio, international stocks dipped to 19.5% or increased to 24.0% of the portfolio, or if the bonds dropped to 23.0% of the allocation. The declines in the stock market since December means the allocations are closer to the targets. It is unclear what impact rising interest rates will have.

The March report from RBIF should be out any day now.

8. Discussion and possible direction to staff to pursue Request For Qualifications/Request For Information/Request For Proposals for investment advisory and management services for a portion of the OPEB Trust Fund investments. [FOR POSSIBLE ACTION]

Chair Cathy Hill explained that, through labor negotiations, Russell and Cathy learned that once the OPEB Trust reaches \$100 million, it has the authority to invest through investment services and management services of another organization. Cathy asked

Russell to speak with Steve Edmundson from PERS to clarify this point. Cathy felt this was important to share with the Board. She also asked Russell to look at the performance of the trust, the costs and how they match up against FHN which is the portfolio manager for the County as a whole. They are not exactly equal. This is going to the Board for discussion to decide if the Board would like to seek qualification for these services. Steve Edmundson has done well at a minimal cost to the fund and Cathy doesn't necessarily see it as necessary to seek outside management.

Russell Morgan said that by statute and Nevada Administrative Code, RBIF has more limited options compared to PERS as to what they can invest in. PERS can invest in private markets which are not available to RBIF at this time. Russell said the ability to invest money elsewhere would allow them to fine-tune their portfolio in a way which best assists the OPEB Trust. He said the risk profile of the Trust assets could change, which could affect returns. The assets in RBIF would have to remain at at least \$100 million. The Board would have to develop formal policies and a plan as well as management of staff, travel policies etc. which would add a great deal of work and cost.

Cathy said that the additional work and complexity of having two trusts and additional costs would complicate things greatly. The costs of FHN and Wells Fargo Bank, which does this for Washoe County, which invests between \$800 and \$900 million, charges \$111,000. The current RBIF fees for over \$300 million is \$18,000 which is a substantial difference.

Christine Vuletich said that even with the additional limitations on the Board currently, the returns are not much higher for PERS which can invest more widely. Christine does not necessarily see the benefits with the additional costs that would be incurred. She also added that she used to work for an entity in California which was outside of CALPERS, helping to manage their pension portfolios. With the policy, strategy, and management of advisors it was a great deal more work. She is unsure if there are resources within the Board to make such a change.

Cindy Vance asked if the Trust did this, if it would be able to invest in more things like PERS does.

Russell said that the Committee on Local Government Finance has to approve the investment plan which could go either way.

Duane Meyer added that he agrees with the overall sentiments expressed. He does not see the need to change something that is working.

Chair Cathy Hill moved to not pursue a Request For Qualifications/Request For Information/Request For Proposals for investment advisory and management services for a portion of the OPEB Trust Fund investments, seconded by Duane Meyer.

Christine Vuletich added comment that she appreciated the Board looking into this option.

The motion passed unanimously.

9. Informational discussion about contributions to the OPEB Trust Fund from Participating Employers and the impact on those plans' funded levels.

Russell Morgan said that when he distributed the July 1, 2021 Actuarial Valuations for the plans to the Board at the January meeting, the Washoe County plan and the Washoe County PEBP plan were each at about 90% funded.

The investment earnings on the plans' assets have been strong over the past year. This has pushed up the funded percentage and increased it faster than was anticipated. The trust assets associated with each OPEB plan can only be used for the beneficiaries of those individual plans. Any assets held for a plan which are in excess of their OPEB liability cannot revert to the employer. His concern, Russell explained, is that the gains for investments are approaching 100% funding and he is curious when the Board should start toning it back. Actuarially Determined Contributions are determined every year and self-correct because asset values factor in and should self-correct as time goes on. He said there are two sources of money going into the trust: from employer contributions or investment earnings which move in opposite directions. With the ADC being calculated every year, it self-corrects and the Board adjusts annually. Currently the Board is starting to draw money out of RBIF to pay for retiree benefits which will draw down the investable assets. The money coming in will decline a little assuming investment returns are the same. This will also temper declines in ADC.

Investment earnings are the wild card in determining what the ADC is. He said as we approach post-pandemic, have geo-political events, domestic and foreign, occurring, there is likely to be an impact on those earnings and the value of the assets.

Russell said he will continue to monitor the progress.

Christine Vuletich added that from an employer point of view, there are some quite large swings, from \$20 million down to \$6.8 million for Fiscal Year '23. Her concern is that if investments continue to suffer and the employers cut contributions back, it will create a whipsaw effect on the employers' budgets. She asked if there is something Milliman can do to even it out. She said that asking for a \$6.8 million contribution one year and a \$20 million contribution the next is really hard to make happen.

Cindy Vance added that the Board did a 50 year study which could help to project a few years in advance to keep from severe swings.

Russell said that he will get the July 1st, 2022 valuation and the ADC in November which rolls into the budget starting in 2023. The actuality determined contribution is determined to get us to the funding target.

Christine added that she sees it as important to look into because, while it has been going in the right direction, it may go backwards in the future, and that would be difficult.

10. Review and possible removal from OPEB Trust Board of Trustee Dondi Armstrong, in accordance with Article 6.2 of the Trust Agreement for Washoe County, Nevada OPEB Trust Fund, as Amended effective July 1, 2016. [FOR POSSIBLE ACTION]

Chair Cathy Hill said she requested this item be brought to the Board as Dondi Armstrong has not been present for meetings. If a member misses two meetings in a

row or three in a year, there are grounds to remove. She said she has tried to reach out to Dondi, via phone and email, to let her know this may happen, with no reply. She suggested we move forward with selecting another retiree to serve on the Board.

Duane Meyer moved to remove from the OPEB Trust Board of Trustees Dondi Armstrong, in accordance with Article 6.2 of the Trust Agreement for Washoe County, Nevada OPEB Trust Fund, as Amended effective July 1, 2016, seconded by Christine Vuletich.

There was no public comment.

The motion passed unanimously.

11. Trustees'/Staff announcements, requests for information, and topics for future agendas. Remaining calendar year 2022 meeting dates are July 28, and October 27 (fourth Thursday of first month of each calendar quarter). The meetings will begin at 10:00 am.

Cathy Hill added that it is unfortunate that Dondi will not be continuing with the Board, that she enjoyed working with her. She was not however upholding her duties and it would be best to find another retiree who can.

12. Public Comments.

There were no public comments.

13. Meeting adjourned at 11:02am.

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

	Washoe Cty 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	4,842	4,843	4,842	14,527
Audit fees	8,334	8,333	8,333	25,000
Trustee fees	133	133	134	400
Legal fees	-	-	-	-
Minutes fees	87	86	87	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	3,158	3,157	3,158	9,473
Audit fees	166	167	167	500
Trustee fees	134	133	133	400
Minutes fees	(87)	(86)	(87)	(260)
Legal fees	-	-	-	-
Other Operating Expenses	(1,647)	-	-	(1,647)
	<u>\$ 1,724</u>	<u>\$ 3,370</u>	<u>\$ 3,371</u>	<u>\$ 8,465</u>

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

	<u>YTD</u>	<u>Avg / Mo</u>
<u>WCRHBP</u>		
Plan member premium payments	3,957,615	329,801
Other miscellaneous revenues	<u>2,643,393</u>	<u>220,283</u>
	6,601,008	550,084
Less:		
Benefits expense	<u>25,659,088</u>	<u>2,138,257</u>
Net OPEB expense	19,058,080	<u>1,588,173</u>
4Q FY21 add'l misc revenues rec'd	(493,772)	
Reimbursements to date:		
For Q1	(3,903,213)	
For Q2	(5,960,048)	
For Q3	(3,412,361)	
For Q4	-	
Balance due to Washoe County	<u><u>5,288,686</u></u>	
<u>PEBP</u>		
PEBP premium subsidies	259,778	<u><u>21,648</u></u>
Reimbursements to date:		
For Q1	(65,496)	
For Q2	(65,475)	
For Q3	(65,443)	
For Q4	-	
Balance due to Washoe County	<u><u>63,364</u></u>	
Total due to Washoe County	<u><u>\$ 5,352,050</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 Twelve Months Ended June 30, 2022

	<u>YTD</u>	<u>Avg / Mo</u>
<u>TMFPD RGMP</u>		
Plan member premium payments	157,533	13,128
Less:		
Benefits expense	<u>321,181</u>	<u>26,765</u>
Net OPEB expense	163,648	<u>13,637</u>
Add'l 4Q 21 expenses (City of Reno)	26,688	
Reimbursements to date:		
For Q1	(62,011)	
For Q2	(24,396)	
For Q3	(62,165)	
For Q4	-	
Balance due to employer	<u><u>41,764</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 Twelve Months Ended June 30, 2022 (Unaudited)

Amounts in thousands:				
	<u>WC-RHBP</u>	<u>WC-PEBP</u>	<u>TMFPD</u>	<u>TOTAL</u>
WC-Pool	\$ 959	\$ 69	\$ 102	\$ 1,130
State RBIF	333,115	2,859	9,779	345,753
Other-Net	<u>(5,287)</u>	<u>(64)</u>	<u>(42)</u>	<u>(5,393)</u>
Net Assets	<u>\$ 328,787</u>	<u>\$ 2,864</u>	<u>\$ 9,839</u>	<u>\$ 341,490</u>

- Net assets of \$341.5 million are down \$20.5 million year-to-date; contributions of \$18.6 million were offset by net investment losses of \$12.9 million and \$26.2 million in benefits expense.

Amounts in thousands	<u>WC-RHBP</u>	<u>WC-PEBP</u>	<u>TMFPD</u>	<u>TOTAL</u>
Additions:				
Prefunding	\$ 10,952	\$ 71	\$ 850	\$ 11,873
Investment income, net of expense	(12,385)	(110)	(378)	(12,873)
Plan members, other	<u>6,601</u>	<u>-</u>	<u>158</u>	<u>6,759</u>
	<u>5,168</u>	<u>(39)</u>	<u>630</u>	<u>5,759</u>
Deductions:				
Benefits Paid	25,659	260	321	26,240
Administrative	<u>23</u>	<u>21</u>	<u>23</u>	<u>67</u>
	<u>25,682</u>	<u>281</u>	<u>344</u>	<u>26,307</u>
Net change in Plan Net Assets	<u>\$ (20,514)</u>	<u>\$ (320)</u>	<u>\$ 286</u>	<u>\$ (20,548)</u>

- Investment income includes interest and dividends of \$5.6 million, net realized gains of \$7.3 million and unrealized losses of \$25.6 million in the RBIF through May 31, 2022. Annualized investment yields through May in the RBIF were -5.96% with the unrealized losses included. Annualized realized yields were at 5.90%.

Amounts in thousands	<u>Budget</u>	<u>YTD</u>	<u>Act % Bud</u>	<u>Variance</u>
Additions:				
Prefunding	\$ 11,873	\$ 11,873	100%	\$ -
Investment income, net of expense	6,248	(12,873)	-206%	(19,121)
Plan members, other	<u>6,231</u>	<u>6,759</u>	<u>108%</u>	<u>528</u>
	<u>24,352</u>	<u>5,759</u>	<u>24%</u>	<u>(18,593)</u>
Deductions:				
Benefits Paid	25,007	26,240	105%	(1,233)
Administrative	<u>75</u>	<u>67</u>	<u>89%</u>	<u>8</u>
	<u>25,082</u>	<u>26,307</u>	<u>105%</u>	<u>(1,225)</u>
Net change in Plan Net Assets	<u>\$ (730)</u>	<u>\$ (20,548)</u>	<u>2815%</u>	<u>\$ (19,818)</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 \$275,000 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 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	333,115,176	2,858,787	9,778,528	345,752,491
Interest receivable	1,059	96	139	1,294
Total Assets	<u>334,075,686</u>	<u>2,927,773</u>	<u>9,880,793</u>	<u>346,884,252</u>
Liabilities				
Accounts payable	-	-	-	-
Due to employers	5,288,686	63,363	41,764	5,393,813
Total Liabilities	<u>5,288,686</u>	<u>63,363</u>	<u>41,764</u>	<u>5,393,813</u>
Net assets held in trust for other postemployment benefits	<u><u>\$ 328,787,000</u></u>	<u><u>\$ 2,864,410</u></u>	<u><u>\$ 9,839,029</u></u>	<u><u>\$ 341,490,439</u></u>

WASHOE COUNTY, NEVADA OPEB TRUST FUND
INTERIM 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	2,643,393	127.39%	568,393	2,600,406
Total Contributions	18,103,166	18,631,207	102.92%	528,041	24,364,521
Investment Income					
Interest and dividends	5,328,250	5,571,343	104.56%	243,093	5,705,595
Net increase (decrease) in fair value of investments	1,012,375	(18,340,287)	(1811.61%)	(19,352,662)	72,071,151
	6,340,625	(12,768,944)	(201.38%)	(19,109,569)	77,776,746
Less investment expense	92,725	103,765	111.91%	(11,040)	95,703
Net Investment Income	6,247,900	(12,872,709)	(206.03%)	(19,120,609)	77,681,043
Total Additions	24,351,066	5,758,498	23.65%	(18,592,568)	102,045,564
Deductions					
Benefits	25,006,500	26,240,047	104.93%	(1,233,547)	23,287,625
Administrative expense	75,300	66,835	88.76%	8,465	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)	(20,548,384)	2812.02%	(19,817,650)	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	\$ 341,490,439		\$ (19,817,650)	\$ 362,038,823

WASHOE COUNTY, NEVADA OPEB TRUST FUND
INTERIM 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	2,643,393	127.39%	568,393	2,600,406
Total Contributions	17,027,060	17,553,068	103.09%	526,008	23,367,726
Investment Income					
Interest and dividends	5,138,750	5,365,941	104.42%	227,191	5,506,836
Net increase (decrease) in fair value of investments	976,250	(17,651,494)	(1808.09%)	(18,627,744)	69,592,125
	6,115,000	(12,285,553)	(200.91%)	(18,400,553)	75,098,961
Less investment expense	89,350	99,808	111.70%	(10,458)	92,266
Net Investment Income	6,025,650	(12,385,361)	(205.54%)	(18,411,011)	75,006,695
Total Additions	23,052,710	5,167,707	22.42%	(17,885,003)	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)	(20,514,424)	1522.91%	(19,167,367)	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	\$ 328,787,000		\$ (19,167,367)	\$ 349,301,424

WASHOE COUNTY, NEVADA OPEB TRUST FUND
INTERIM 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	48,928	102.47%	1,178	51,537
Net increase (decrease) in fair value of investments	9,450	(157,814)	(1669.99%)	(167,264)	640,441
	57,200	(108,886)	(190.36%)	(166,086)	691,978
Less investment expense	900	944	104.89%	(44)	894
Net Investment Income	56,300	(109,830)	(195.08%)	(166,130)	691,084
Total Additions	126,906	(39,224)	(30.91%)	(166,130)	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)	(320,398)		(162,538)	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	\$ 2,864,410		\$ (162,538)	\$ 3,184,808

WASHOE COUNTY, NEVADA OPEB TRUST FUND
INTERIM 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	156,474	110.39%	14,724	147,222
Net increase (decrease) in fair value of investments	26,675	(530,979)	(1990.55%)	(557,654)	1,838,585
	168,425	(374,505)	(222.36%)	(542,930)	1,985,807
Less investment expense	2,475	3,013	121.74%	(538)	2,543
Net Investment Income	165,950	(377,518)	(227.49%)	(543,468)	1,983,264
Total Additions	1,171,450	630,015	53.78%	(541,435)	2,878,218
Deductions					
Benefits	371,500	321,181	86.46%	50,319	329,579
Administrative expense	25,767	22,396	86.92%	3,371	35,105
Total Deductions	397,267	343,577	86.49%	53,690	364,684
Net Change in Plan Net Assets	774,183	286,438	37.00%	(487,745)	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	\$ 9,839,029		\$ (487,745)	9,552,591

Retirement Benefits Investment Fund

March 31, 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	\$ 409,358,396	50.5%	52.0%	6.5%	15.6%	18.9%	16.0%	14.6%	11.0%
Market Return				6.5%	15.7%	18.9%	16.0%	14.6%	11.0%
Int'l Stocks- MSCI World x US Index	\$ 163,300,941	21.5%	20.7%	-2.4%	3.3%	8.9%	7.5%	6.8%	3.7%
Market Return				-2.5%	3.0%	8.6%	7.2%	6.5%	3.5%
U.S. Bonds- U.S. Bond Index	\$ 213,871,942	28.0%	27.2%	-2.9%	-2.9%	3.3%	2.9%	2.4%	3.2%
Market Return				-3.0%	-3.1%	3.3%	2.9%	2.2%	3.1%
	\$ 1,055,128	0.0%	0.1%						
Total RBIF Fund	\$ 787,586,407	100.0%	100.0%	2.2%	8.0%	13.0%	10.9%	9.6%	7.7%
Market Return				2.0%	7.6%	12.6%	10.6%	9.5%	7.6%

WASHOE COUNTY, NEVADA OPEB TRUST FUND
RECOMMENDED BUDGET
FOR THE YEAR ENDED JUNE 30, 2023

				2023 Budget		
	2021 Actual	(Unaudited) 2022 Projected	2023 Total	Washoe County Retirees Health Benefit Plan	State of Nevada Public Employees Benefit Plan	TMFPD Retiree Group Medical Plan
Additions						
Contributions						
Employer:						
Prefunding	\$ 17,750,000	\$ 11,872,666	\$ 8,134,111	\$ 6,810,652	\$ 23,459	\$ 1,300,000
Plan member	4,014,115	4,115,147	4,700,000	x 4,550,000	-	150,000
Other	2,600,406	2,643,393	1,727,000	x 1,727,000	-	-
Total Contributions	24,364,521	18,631,206	14,561,111	13,087,652	23,459	1,450,000
Investment Income:						
Investment earnings	77,776,746	(12,768,944)	6,336,375	6,099,750	54,800	181,825
Less investment expense	(95,703)	(103,765)	(112,750)	(108,475)	(1,000)	(3,275)
Net Investment Income	77,681,043	(12,872,709)	6,223,625	5,991,275	53,800	178,550
Total Additions	102,045,564	5,758,497	20,784,736	19,078,927	77,259	1,628,550
Deductions						
Benefits	23,287,625	26,240,046	26,389,350	x 25,731,750	260,000	397,600
Administrative expense	98,925	66,834	145,000	80,067	28,966	35,967
Total Deductions	23,386,550	26,306,880	26,534,350	25,811,817	288,966	433,567
Net Change in Plan Net Assets	78,659,014	(20,548,383)	(5,749,614)	(6,732,890)	(211,707)	1,194,983
Net Assets Held in Trust for Other Postemployment Benefits						
Beginning of year	283,379,809	362,038,823	341,490,440	328,787,001	2,864,410	9,839,029
End of year	\$ 362,038,823	\$ 341,490,440	\$ 335,740,826	\$ 322,054,111	\$ 2,652,703	\$ 11,034,012
Net Reimbursements	16,673,104	19,481,506	19,962,350	x 19,454,750	260,000	247,600

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 Proposed to 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						\$ 1,178,267	\$ 345,752,491	\$ 346,930,758
Jul-22 Trustee Meeting	894,509	(2,850)	-	891,659	-	- 2,069,926	345,752,491	347,822,417
Aug	569,509	-	(5,393,814)	(4,824,305)	(2,900,000)	- 145,621	342,852,491	342,998,112
Sep	569,508	(5,250)	-	564,258	-	- 709,879	342,852,491	343,562,370
Oct Trustee Meeting	894,509	(2,850)	-	891,659	-	- 1,601,538	342,852,491	344,454,029
Nov	569,509	(87,100)	(4,990,588)	(4,508,179)	(3,185,000)	- 278,360	339,667,491	339,945,851
Dec	569,508	(5,250)	-	564,258	-	- 842,618	339,667,491	340,510,109
Jan Trustee Meeting	894,509	(2,850)	-	891,659	-	- 1,734,277	339,667,491	341,401,768
Feb	569,509	(25,500)	(4,990,588)	(4,446,579)	(2,925,000)	- 212,698	336,742,491	336,955,189
Mar	569,508	(5,250)	-	564,258	-	- 776,956	336,742,491	337,519,447
Apr Trustee Meeting	894,509	(2,850)	-	891,659	-	- 1,668,615	336,742,491	338,411,106
May	569,510	-	(4,990,588)	(4,421,078)	(2,925,000)	- 172,538	333,817,491	333,990,029
Jun	569,514	(5,250)	-	564,264	-	- 736,802	333,817,491	334,554,293
Jul-23 Trustee Meeting	-	-	(4,990,588)	(4,990,588)	(3,150,000)	- (1,103,786)	330,667,491	329,563,705
Cash flow total	<u>8,134,111</u>	<u>(145,000)</u>	<u>(25,356,164)</u>	<u>(17,367,053)</u>	<u>(15,085,000)</u>			
Less: Pmts related to FY22		-	5,393,814					
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.

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

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 Proposed to Trustees 7/28/22

WCRHBP		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								\$ 996,027	\$ 333,115,176	334,111,204
Jul-22	Trustee Meeting	567,554	(2,617)		564,937	-	-	1,560,965	333,115,176	334,676,141
Aug		567,554	-	(5,288,686)	(4,721,132)	(3,250,000)	-	89,833	329,865,176	329,955,009
Sep		567,554	(1,750)	-	565,804	-	-	655,637	329,865,176	330,520,813
Oct	Trustee Meeting	567,554	(2,617)		564,937	-	-	1,220,574	329,865,176	331,085,751
Nov		567,554	(54,100)	(4,863,688)	(4,350,234)	(3,200,000)	-	70,341	326,665,176	326,735,517
Dec		567,554	(1,750)	-	565,804	-	-	636,145	326,665,176	327,301,321
Jan	Trustee Meeting	567,554	(2,617)		564,937	-	-	1,201,082	326,665,176	327,866,258
Feb		567,554	(8,500)	(4,863,688)	(4,304,634)	(3,175,000)	-	71,448	323,490,176	323,561,625
Mar		567,554	(1,750)	-	565,804	-	-	637,252	323,490,176	324,127,429
Apr	Trustee Meeting	567,554	(2,617)		564,937	-	-	1,202,190	323,490,176	324,692,366
May		567,554	-	(4,863,688)	(4,296,134)	(3,175,000)	-	81,056	320,315,176	320,396,233
Jun		567,558	(1,750)	-	565,808	-	-	646,864	320,315,176	320,962,041
Jul-23	Trustee Meeting	-	-	(4,863,688)	(4,863,688)	(3,150,000)	-	(1,066,823)	317,165,176	316,098,353
Cash flow total		<u>6,810,652</u>	<u>(80,067)</u>	<u>(24,743,436)</u>	<u>(18,012,851)</u>	<u>(15,950,000)</u>	<u>-</u>			
Less: Pmts related to FY22			-	5,288,686						
FY23 Budget			<u>(80,067)</u>	<u>(19,454,750)</u>						

PEBP		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								73,805	2,858,786	2,932,591
Jul-22	Trustee Meeting	1,955	(117)	-	1,838	-	-	75,643	2,858,786	2,934,430
Aug		1,955	-	(63,364)	(61,409)	-	-	14,234	2,858,786	2,873,021
Sep		1,954	(1,750)	-	204	-	-	14,438	2,858,786	2,873,225
Oct	Trustee Meeting	1,955	(117)		1,838	-	-	16,276	2,858,786	2,875,063
Nov		1,955	(13,000)	(65,000)	(76,045)	(260,000)	-	200,231	2,598,786	2,799,018
Dec		1,954	(1,750)	-	204	-	-	200,435	2,598,786	2,799,222
Jan	Trustee Meeting	1,955	(117)		1,838	-	-	202,274	2,598,786	2,801,060
Feb		1,955	(8,500)	(65,000)	(71,545)	-	-	130,729	2,598,786	2,729,515
Mar		1,954	(1,750)	-	204	-	-	130,933	2,598,786	2,729,719
Apr	Trustee Meeting	1,955	(116)		1,839	-	-	132,772	2,598,786	2,731,559
May		1,956	-	(65,000)	(63,044)	-	-	69,728	2,598,786	2,668,515
Jun		1,956	(1,750)	-	206	-	-	69,934	2,598,786	2,668,721
Jul-23	Trustee Meeting	-	-	(65,000)	(65,000)	-	-	4,934	2,598,786	2,603,721
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			-	63,364						
FY23 Budget			<u>(28,966)</u>	<u>(260,000)</u>						

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 Proposed to 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								108,435	9,778,528	9,886,963
Jul-22	Trustee Meeting	325,000	(117)	-	324,883		-	433,318	9,778,528	10,211,847
Aug		-	-	(41,764)	(41,764)	350,000	-	41,554	10,128,528	10,170,083
Sep		-	(1,750)	-	(1,750)	-	-	39,804	10,128,528	10,168,333
Oct	Trustee Meeting	325,000	(117)		324,883	-	-	364,688	10,128,528	10,493,216
Nov		-	(20,000)	(61,900)	(81,900)	275,000	-	7,788	10,403,528	10,411,316
Dec		-	(1,750)	-	(1,750)	-	-	6,038	10,403,528	10,409,566
Jan	Trustee Meeting	325,000	(117)		324,883	-	-	330,921	10,403,528	10,734,449
Feb		-	(8,500)	(61,900)	(70,400)	250,000	-	10,521	10,653,528	10,664,049
Mar		-	(1,750)	-	(1,750)	-	-	8,771	10,653,528	10,662,299
Apr	Trustee Meeting	325,000	(117)		324,883	-	-	333,654	10,653,528	10,987,183
May		-	-	(61,900)	(61,900)	250,000	-	21,754	10,903,528	10,925,283
Jun		-	(1,750)	-	(1,750)	-	-	20,004	10,903,528	10,923,533
Jul-23	Trustee Meeting	-	-	(61,900)	(61,900)	-	-	(41,896)	10,903,528	10,861,633
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.