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

Chaz Lehman, Legal Counsel

AGENDA

WASHOE COUNTY, NEVADA OPEB TRUST FUND BOARD OF TRUSTEES

January 26, 2023 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 **280 637 743#**

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.

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>).

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 October 27, 2022 meeting. [FOR POSSIBLE ACTION]
4. Review and possible approval of year-to-date administrative expenditures and requested reimbursements to employers through December 31, 2022, in the amount of \$6,408,351. [FOR POSSIBLE ACTION]
5. Acknowledge receipt of interim financial statements for the period ending December 31, 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 and discussion of the Nevada Retirement Benefits Investment Fund – investment process, returns, assets, changes in investment strategy, outlook, and related topics. [DISCUSSION ONLY]
8. Informational review and discussion of the Nevada Retirement Benefits Investments Fund Annual Financial Report for the fiscal year ended June 30, 2022. [DISCUSSION ONLY]
9. Update and discussion on the status of the Fiscal Year Ended June 30, 2022 Financial Statements Audit. [DISCUSSION ONLY]
10. Trustees'/Staff announcements, requests for information, and topics for future agendas. Calendar year 2023 meeting dates are April 27, July 27, and October 26 (fourth Thursday of first month of each calendar quarter). The meetings will begin at 10:00 am. [NO DISCUSSION]
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
Lori Cooke

Lindsay Liddell, Legal Counsel

DRAFT of Minutes
WASHOE COUNTY, NEVADA OPEB TRUST FUND BOARD OF TRUSTEES
October 27, 2022 at 10:00 am
held via
Microsoft Teams

1. ROLL CALL [Non-action item]

Chair Hill called the meeting to order at 10:00am. A quorum was established.

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

ABSENT: Lori Cooke

OTHERS PRESENT: Russell Morgan, Washoe County Accounting Manager; Robert Andrews, Washoe County Accounting Manager; Abigail Yacoben, Washoe County Chief Financial Officer; Rebecca Mosher, Washoe County Senior Accountant; Jason Leshner, President of the Washoe County Sheriff Deputies Association

2. PUBLIC COMMENT – [Non-action item]

There was no public comment.

3. Approval of minutes from the July 28, 2022 meeting. [FOR POSSIBLE ACTION]

Duane Meyer made a motion, seconded by Christine Vuletich, to approve the minutes of the July 28, 2022 meeting as presented.

There was no public comment.

The motion passed unanimously.

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]

Cathy Hill admitted Jason Leshar, President of the Washoe County Sheriff Deputies Association, to the meeting.

Russell Morgan explained that the OPEB Trust is a quarter into the fiscal year. The actuarial valuations are in process and will be billed later as well as the audit fees. The other operating expenses include the retiree drug subsidy analysis and submission fees as well as the attestation fee which occurs once a year and will occur later in the fiscal year. At the moment, only \$5,000 have been spent in administrative expenses out of \$145,000 budgeted.

Russell continued to discuss the Washoe County Retiree Health Benefits Plan which had a little over \$1 million in plan member premium payments for the quarter. There were also about \$2,500 in miscellaneous revenues which included forfeitures from retiree health reimbursement accounts. This is a small amount, as expected, and occurs about once a year. Drug rebate money, reinsurance rebate money, and retiree drug subsidy money has not yet been received this fiscal year. Russell explained that he expects the drug rebate money to arrive any day now and retiree drug subsidy money will start coming in November. The benefits expense is on target and includes premium subsidies as well as claims in excess on those premiums.

Cathy Hill clarified that \$2 million is on target and said it seems high. Russell said he would discuss that more during the interim financial report.

Russell said there was a fourth quarter Fiscal Year '22 miscellaneous revenues received adjustment of \$30,000. This is money that came in after the July request for reimbursement. Without the additional revenue, the reimbursement to the Washoe County Health Benefits Fund was high. This adjustment is evening out that imbalance.

The balance due for the quarter to Washoe County is \$5,051,436. He also said, \$65,177 went to the state for the PEBP plan for the quarter, which is on target.

Russell explained that for the reimbursement request to the Truckee Meadows Fire Protection District, the benefits expense of about \$85,000 included four months of health

plan billings and did not include money for City of Reno coverage provided to TMFPD retirees. The City of Reno is slow in billing. The reimbursement to TMFPD is \$40,805 for the quarter.

There was no public comment.

Christine Vuletich made a motion, seconded by Duane Meyer, to approve year-to-date administrative expenditures and requested reimbursements to employers through September 30, 2022, in the amount of \$5,157,418.

The motion passed unanimously.

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

Russell Morgan said the Trust was at \$324 million in assets which is up \$3.5 million. There were contributions of \$3.1 million and net investment income of \$6.6 million. \$6.2 million was paid out in benefits expense. The net investment income had realized losses of \$337 thousand and unrealized gains of \$5.8 million from RBIF investments. That is through August because of the lag in investment activity data from RBIF.

The pre-funding contributions from employers are at 25% of budget which is as expected. TMFPD makes contributions on a quarterly basis and the county makes contributions monthly. The investment income is 107% of budget. This is because the Trust does not budget for unrealized gains and losses. The actual cash-flows are budgeted for along with realized gains from reallocation of the investments. For plan-members and "other", the Trust is at 17% of budget. Reinsurance reimbursements, drug rebates and RDS money have not come in yet, which affect this number.

Benefits paid is at 24% of budget, which includes premium subsidies which the County primarily pays for as well as the claims in excess to those premiums. The administrative expenses are minimal so far because larger expenses come later in the fiscal year.

Russell explained that the "due to employers" amount is what was approved earlier in the meeting and will be paid on November 1st with money from RBIF.

There was a net increase in the fair value of investments. The \$1.17 million budget is the realized gains projected. For the quarter, there were nearly \$5.5 million in unrealized gains offset by realized losses. This number will fluctuate throughout the year.

Duane Myer asked why there are retirees leaving the plan. Russell explained that this is because of members passing away, or they find coverage elsewhere for example through a spouse or employer. Christine Vuletich added that in general we have been adding retirees to the plan. The plan participants increased by 400 over 2021. Russell said that increase was over a few years. Christine said we anticipated about 69 or 70 new retirees for 2023. The Trust is adding more than it is losing participants. Duane asked if with the number of new participants, if the Trust is funding RBIF more than the Trust has been. Russell said the Trust has actually been drawing down the amount of money put into RBIF. The reason for this is the actuarially determined contributions the employers contribute, which are offset by the benefit expenses paid and incurred by retirees. Over the past few years, the investment gains were so significant that the asset values of RBIF went up. There are two sources of money: investment gains and employer contributions. As the investment gains have gone up, it has allowed the Trust to reduce the employer contributions over the past four years. The stock market has declined significantly over the past year so the asset base is lower for earning on those assets. This will likely push the actuarially determined contribution higher for future years. He said the Trust will need to bring in earnings on the assets or money from the employers. If there is more money from the employers, that may slow down the withdraws from RBIF if benefits remain flat. Duane asked if with the increase in retirees projected for the next year, if the Trust will start funding RBIF so we don't draw down that total. Cathy explained that that is part of the actuarial report which shows how many retirees have been added and that, in tandem with the value of the investments this last year, this will be part of the calculations. Duane asked when that report will be available. Russell said there will be a full valuation from July 2022 available next month. The ADCs in those valuations will be part of next fiscal year's budget. Russell said we are likely to continue drawing down RBIF. Cathy clarified that money that is put in there declines over the years. Duane said he is concerned that with the increase in retirees, whether it is fiscally sound to continue reducing the amount in RBIF. Cathy said that comes down to actuary science that looks thirty years out. The increase in retirees will be part of that

calculation. Duane said he feels they fought hard to reach that amount in RBIF and wants to see it protected.

Cathy Hill said Cindy Vance joined the meeting at 10:21am.

Russell explained that the Trust and plans are functioning by design. Just like with retirement money, the account accumulated enough money and will now be drawn down until the last retiree exits the plan. The ADC self-corrects every year. There are a number of employees that were hired prior to 1997-98 that are fully subsidized for their premium. The number will decline. The employees that came in from 1998-2010 are on a different subsidy schedule. That number of retirees will decline over time. Post 2010 employees have no subsidy. Duane said the new contract for the Sheriff's office caps that. Cathy clarified that it reaches 20 years so there won't be new members yet. Duane said that they wouldn't enter the plan until 2030. Russell said that will be part of the actuarial valuation which expands future benefits of current deputies. Overall, the number of people eligible will decline over time so we will draw down the assets. Duane asked if the actuarial valuation will be presented next meeting. Russell affirmed that it would.

There was no public comment.

Duane Myer made a motion, seconded by Cathy Hill, to acknowledge receipt of interim financial statements for the period ending September 30, 2022.

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 Morgan explained that the reimbursements to the employers for November of \$5,157,418 was just approved and will happen on November 1st. The net transfer from RBIF in the amount of \$3,225,000 will come on the 1st.

In November, there is a draw from RBIF for the Washoe County plan of \$3,370,000 and a draw for the PEBP plan of \$130,000. For the TMFPD plan, we are putting \$275,000 of the October prefunding contribution into RBIF. This comes to a net draw of \$3,225,000.

The net direct expenses reflect future payments for things like the actuarial valuations and audit fees. This is adjusted each quarter. We are still planning to land on budget for all expenses.

Duane said he has noticed all the issues with a member of the Sherriff's department that retired in April. He asked if this person is not paid workers' compensation but they are drawing on their OPEB health benefits, if the County eventually pays for those costs through workers' comp, will that money be reimbursed to the Trust. Cathy explained that if an employee is injured and their claim is declined, the money will usually be reimbursed if it goes through the Health Benefits Fund. There are specifications that qualify cases for workers' compensation, which is outside of OPEB. If an employee is still in the decision process with workers' compensation, the money to cover costs is not coming from OPEB. Cathy clarified that reimbursement does occur in situations where it is needed from either fund. Duane asked if there is interest accruing in that case. Cathy explained that both sides are gaining interest so there wouldn't be any losses to OPEB or workers' comp.

There was no public comment.

Christine Vuletich made a motion, seconded by Duane Myer, 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.

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 RBIF performance overall was negative for Fiscal Year '22. Returns from RBIF for the periods presented were better than the market return. There were no changes to the investment process or strategy. Steve Edmundson from RBIF

said a few years ago that bonds in the portfolio are fairly short-term. As interest rates rise, the value of the investments decline. There is lag time to allow for the investments to mature so they can be reinvested at the higher rates available now. The fixed portion of the portfolio only declined 2.5% in the last fiscal year.

Russell said that a few days ago, the Trust received RBIF financial statements for Fiscal '22. Those will be available in their entirety at the January meeting. RBIF declined in total net \$72 million. In Fiscal '21 the investment returns were \$166 million. The Washoe County OPEB Trust is the largest participant of RBIF and accounts for 46% of the market value of the assets. Clark County was next with 26% and Washoe County School District had 10% at the end of June. Those three entities represent 82% of RBIF's total assets. The whole report will be available as part of the January meeting.

8. Acknowledge receipt of updated financial statements for the year ending June 30, 2022.
[FOR POSSIBLE ACTION]

Russell explained that the Trust ended the year with \$321 million in assets. Administrative expenses costs came in about \$8,500 under budget.

There was no public comment.

Duane Myer made a motion, seconded by Cindy Vance, to acknowledge receipt of updated financial statements for the year ending June 30, 2022.

The motion passed unanimously.

9. Update on the status of the Fiscal Year Ended June 30, 2022 Financial Statements Audit.

The audit begins on December 5th and Russell will be working on the financial statements for the year at the end of June and be ready for the audit. There are some accounting pronouncement interpretation issues on which we are seeking the auditor's viewpoint. That has implications when the Trust's '22 financial statements are incorporated into the County's financial statements for '23. The financial statements for the Trust will include the updated actuarial valuation information and liability.

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.

Cindy Vance said she would be out of the country for the July 27th meeting.

11. PUBLIC COMMENT – [Non-Action Item]

There was no public comment.

12. Meeting adjourned at 10:45am.

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	\$ 4,113	\$ 457	\$ -	\$ 4,570
Accounting and administrative services	3,593	3,593	3,593	10,779
Audit fees	-	-	-	-
Trustee fees	107	106	107	320
Legal fees	-	-	-	-
Minutes fees	43	44	43	130
RDS fees	9,600	-	-	9,600
Other Operating Expenses	-	-	-	-
	<u>\$ 17,456</u>	<u>\$ 4,200</u>	<u>\$ 3,743</u>	<u>\$ 25,399</u>
<u>VARIANCE</u>				
Administrative Expenses				
Actuarial valuations	\$ 42,887	\$ 12,543	\$ 20,000	\$ 75,430
Accounting and administrative services	3,407	3,407	3,407	10,221
Audit fees	8,500	8,500	8,500	25,500
Trustee fees	160	160	160	480
Minutes fees	157	156	157	470
Legal fees	-	-	-	-
Other Operating Expenses	17,100	-	-	17,100
	<u>\$ 72,211</u>	<u>\$ 24,766</u>	<u>\$ 32,224</u>	<u>\$ 129,201</u>

WASHOE COUNTY, NEVADA OPEB TRUST
Summary of Requested Reimbursement to Washoe County
For the Six Months Ended December 31, 2022

	<u>YTD</u>	<u>Avg / Mo</u>
<u>WCRHBP</u>		
Plan member premium payments	2,025,674	337,612
Other miscellaneous revenues	<u>1,536,200</u>	256,033
	3,561,874	593,645
Less:		
Benefits expense	<u>14,969,329</u>	<u>2,494,888</u>
Net OPEB expense	11,407,455	<u>1,901,243</u>
4Q FY22 add'l misc revenues rec'd	(30,427)	
Reimbursements to date:		
For Q1	(5,051,436)	
For Q2	-	
For Q3	-	
For Q4	-	
Balance due to Washoe County	<u><u>6,325,592</u></u>	
<u>PEBP</u>		
PEBP premium subsidies	127,197	<u><u>21,200</u></u>
Reimbursements to date:		
For Q1	(65,177)	
For Q2	-	
For Q3	-	
For Q4	-	
Balance due to Washoe County	<u><u>62,020</u></u>	
Total due to Washoe County	<u><u>\$ 6,387,612</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 Six Months Ended December 31, 2022

	<u>YTD</u>	<u>Avg / Mo</u>
<u>TMFPD RGMP</u>		
Plan member premium payments	89,484	14,914
Less:		
Benefits expense	<u>151,028</u>	<u>25,171</u>
Net OPEB expense	61,544	<u><u>10,257</u></u>
Reimbursements to date:		
For Q1	(40,805)	
For Q2	-	
For Q3	-	
For Q4	-	
Balance due to employer	<u><u>20,739</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 Six Months Ended December 31, 2022 (Unaudited)

Amounts in thousands:				
	<u>WC-RHBP</u>	<u>WC-PEBP</u>	<u>TMFPD</u>	<u>TOTAL</u>
WC-Pool	\$ 711	\$ 79	\$ 42	\$ 832
State RBIF	320,460	2,672	10,238	333,370
Other-Net	(6,326)	(62)	(20)	(6,408)
Net Assets	<u>\$ 314,845</u>	<u>\$ 2,689</u>	<u>\$ 10,260</u>	<u>\$ 327,794</u>

- Net assets of \$327.8 million are up \$7.1 million year-to-date; contributions of \$7.8 million and net investment income of \$14.5 million were offset by \$15.2 million in benefits expense.

Amounts in thousands	<u>WC-RHBP</u>	<u>WC-PEBP</u>	<u>TMFPD</u>	<u>TOTAL</u>
Additions:				
Prefunding	\$ 3,405	\$ 12	\$ 650	\$ 4,067
Investment income, net of expense	13,996	117	425	14,538
Plan members, other	3,643	-	88	3,731
	<u>21,044</u>	<u>129</u>	<u>1,163</u>	<u>22,336</u>
Deductions:				
Benefits Paid	14,969	127	151	15,247
Administrative	17	4	3	24
	<u>14,986</u>	<u>131</u>	<u>154</u>	<u>15,271</u>
Net change in Plan Net Assets	<u>\$ 6,058</u>	<u>\$ (2)</u>	<u>\$ 1,009</u>	<u>\$ 7,065</u>

- Investment income includes realized losses of -\$660,000 and unrealized gains of \$12.2 million in the RBIF through November 30, 2022. Annualized investment yields through November in the RBIF were 14.87% with these gains included. Annualized realized yields were at 2.36%.

Amounts in thousands	<u>Budget</u>	<u>YTD</u>	<u>Act % Bud</u>	<u>Variance</u>
Additions:				
Prefunding	\$ 8,134	\$ 4,067	50%	\$ (4,067)
Investment income, net of expense	6,224	14,538	234%	8,314
Plan members, other	6,427	3,731	58%	(2,696)
	<u>20,785</u>	<u>22,336</u>	<u>107%</u>	<u>1,551</u>
Deductions:				
Benefits Paid	26,389	15,247	58%	11,142
Administrative	145	24	17%	121
	<u>26,534</u>	<u>15,271</u>	<u>58%</u>	<u>11,263</u>
Net change in Plan Net Assets	<u>\$ (5,749)</u>	<u>\$ 7,065</u>	<u>-123%</u>	<u>\$ 12,814</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 DECEMBER 31, 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	\$ 710,875	\$ 78,825	\$ 42,553	\$ 832,253
State of NV RBIF	320,459,556	2,672,489	10,237,876	333,369,921
Interest receivable	1,090	126	128	1,344
Total Assets	<u>321,171,521</u>	<u>2,751,440</u>	<u>10,280,557</u>	<u>334,203,518</u>
Liabilities				
Accounts payable	681	-	-	681
Due to employers	6,325,592	62,020	20,739	6,408,351
Total Liabilities	<u>6,326,273</u>	<u>62,020</u>	<u>20,739</u>	<u>6,409,032</u>
Net assets held in trust for other postemployment benefits	<u><u>\$ 314,845,248</u></u>	<u><u>\$ 2,689,420</u></u>	<u><u>\$ 10,259,818</u></u>	<u><u>\$ 327,794,486</u></u>

WASHOE COUNTY, NEVADA OPEB TRUST FUND
INTERIM STATEMENT OF CHANGES IN PLAN NET ASSETS
FOR THE SIX MONTHS ENDED DECEMBER 31, 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	\$ 4,067,056	50.00%	\$ (4,067,055)	\$ 11,872,666
Plan member	4,700,000	2,115,159	45.00%	(2,584,841)	4,115,148
Other	1,727,000	1,617,255	93.65%	(109,745)	2,673,820
Total Contributions	14,561,111	7,799,470	53.56%	(6,761,641)	18,661,634
Investment Income					
Interest and dividends	5,318,600	3,008,264	56.56%	(2,310,336)	6,038,503
Net increase (decrease) in fair value of investments	1,017,775	11,567,423	1136.54%	10,549,648	(39,590,558)
	6,336,375	14,575,687	230.03%	8,239,312	(33,552,055)
Less investment expense	112,750	37,585	33.33%	75,165	111,651
Net Investment Income	6,223,625	14,538,102	233.60%	8,314,477	(33,663,706)
Total Additions	20,784,736	22,337,572	107.47%	1,552,836	(15,002,072)
Deductions					
Benefits	26,389,350	15,247,556	57.78%	11,141,794	26,240,046
Administrative expense	145,000	25,399	17.52%	119,601	66,836
Total Deductions	26,534,350	15,272,955	57.56%	11,261,395	26,306,882
Net Change in Plan Net Assets	(5,749,614)	7,064,617	(122.87%)	12,814,231	(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	\$ 327,794,486		\$ 12,814,231	\$ 320,729,869

WASHOE COUNTY, NEVADA OPEB TRUST FUND
INTERIM STATEMENT OF CHANGES IN PLAN NET ASSETS
FOR THE SIX MONTHS ENDED DECEMBER 31, 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	\$ 3,405,326	50.00%	\$ (3,405,326)	\$ 10,952,060
Plan member	4,550,000	2,025,674	44.52%	(2,524,326)	3,957,615
Other	1,727,000	1,617,255	93.65%	(109,745)	2,673,820
Total Contributions	13,087,652	7,048,255	53.85%	(6,039,397)	17,583,495
Investment Income					
Interest and dividends	5,119,850	2,895,353	56.55%	(2,224,497)	5,816,003
Net increase (decrease) in fair value of investments	979,900	11,137,218	1136.57%	10,157,318	(38,124,005)
	6,099,750	14,032,571	230.05%	7,932,821	(32,308,002)
Less investment expense	108,475	36,174	33.35%	72,301	107,405
Net Investment Income	5,991,275	13,996,397	233.61%	8,005,122	(32,415,407)
Total Additions	19,078,927	21,044,652	110.30%	1,965,725	(14,831,912)
Deductions					
Benefits	25,731,750	14,969,329	58.17%	10,762,421	25,659,088
Administrative expense	80,067	17,456	21.80%	62,611	23,043
Total Deductions	25,811,817	14,986,785	58.06%	10,825,032	25,682,131
Net Change in Plan Net Assets	(6,732,890)	6,057,867	(89.97%)	12,790,757	(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	\$ 314,845,248		\$ 12,790,757	\$ 308,787,381

WASHOE COUNTY, NEVADA OPEB TRUST FUND
INTERIM STATEMENT OF CHANGES IN PLAN NET ASSETS
FOR THE SIX MONTHS ENDED DECEMBER 31, 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	\$ 11,730	50.00%	\$ (11,729)	\$ 70,606
Total Contributions	23,459	11,730	50.00%	(11,729)	70,606
Investment Income					
Interest and dividends	45,925	24,297	52.91%	(21,628)	52,805
Net increase (decrease) in fair value of investments	8,875	93,252	1050.73%	84,377	(334,191)
	54,800	117,549	214.51%	62,749	(281,386)
Less investment expense	1,000	305	30.50%	695	1,010
Net Investment Income	53,800	117,244	217.93%	63,444	(282,396)
Total Additions	77,259	128,974	166.94%	51,715	(211,790)
Deductions					
Benefits	260,000	127,198	48.92%	132,802	259,778
Administrative expense	28,966	4,200	14.50%	24,766	21,396
Total Deductions	288,966	131,398	45.47%	157,568	281,174
Net Change in Plan Net Assets	(211,707)	(2,424)		209,283	(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	\$ 2,689,420		\$ 209,283	\$ 2,691,844

WASHOE COUNTY, NEVADA OPEB TRUST FUND
INTERIM STATEMENT OF CHANGES IN PLAN NET ASSETS
FOR THE SIX MONTHS ENDED DECEMBER 31, 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	\$ 650,000	50.00%	\$ (650,000)	\$ 850,000
Plan member	150,000	89,485	59.66%	(60,515)	157,533
Total Contributions	1,450,000	739,485	51.00%	(710,515)	1,007,533
Investment Income					
Interest and dividends	152,825	88,614	57.98%	(64,211)	169,695
Net increase (decrease) in fair value of investments	29,000	336,953	1161.91%	307,953	(1,132,362)
	181,825	425,567	234.05%	243,742	(962,667)
Less investment expense	3,275	1,106	33.77%	2,169	3,236
Net Investment Income	178,550	424,461	237.73%	245,911	(965,903)
Total Additions	1,628,550	1,163,946	71.47%	(464,604)	41,630
Deductions					
Benefits	397,600	151,029	37.99%	246,571	321,181
Administrative expense	35,967	3,743	10.41%	32,224	22,396
Total Deductions	433,567	154,772	35.70%	278,795	343,577
Net Change in Plan Net Assets	1,194,983	1,009,174	84.45%	(185,809)	(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	\$ 10,259,818		\$ (185,809)	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	(130)	-	894,379	-	-	1,571,005	328,696,571	330,267,576
Nov	569,509	(2,660)	(5,157,418)	(4,590,569)	(3,225,000)	-	205,436	325,471,571	325,677,007
Dec	569,508	(17,622)	-	551,886	-	-	832,253	333,369,921	334,202,174
Jan Trustee Meeting	894,509	(2,850)	-	891,659	-	-	1,723,912	333,369,921	335,093,833
Feb	569,509	(103,410)	(6,408,351)	(5,942,252)	(4,630,000)	-	411,658	328,739,921	329,151,579
Mar	569,508	(5,250)	-	564,258	-	-	975,916	328,739,921	329,715,837
Apr Trustee Meeting	894,509	(2,840)	-	891,669	-	-	1,867,586	328,739,921	330,607,507
May	569,510	-	(4,181,676)	(3,612,166)	(2,000,000)	-	255,421	326,739,921	326,995,342
Jun	569,514	(5,250)	-	564,264	-	-	819,685	326,739,921	327,559,606
Jul-23 Trustee Meeting	-	-	(4,184,479)	(4,184,479)	(2,495,000)	-	(869,794)	324,244,921	323,375,127
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.

	WCRHBP	PEBP	Total	
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	Trsfrs 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	(43)	-	567,511	-	-	1,198,155	316,231,344	317,429,499
Nov		567,554	(2,553)	(5,051,436)	(4,486,435)	(3,370,000)	-	81,720	312,861,344	312,943,064
Dec		567,554	(13,197)	-	554,357	-	-	710,875	320,459,556	321,170,431
Jan	Trustee Meeting	567,554	(2,617)	-	564,937	-	-	1,275,812	320,459,556	321,735,368
Feb		567,554	(53,877)	(6,325,592)	(5,811,915)	(4,750,000)	-	213,897	315,709,556	315,923,453
Mar		567,554	(1,750)	-	565,804	-	-	779,701	315,709,556	316,489,257
Apr	Trustee Meeting	567,554	(2,617)	-	564,937	-	-	1,344,639	315,709,556	317,054,195
May		567,554	-	(4,023,648)	(3,456,094)	(2,250,000)	-	138,545	313,459,556	313,598,101
Jun		567,558	(1,750)	-	565,808	-	-	704,353	313,459,556	314,163,909
Jul-23	Trustee Meeting	-	-	(4,023,648)	(4,023,648)	(2,495,000)	-	(824,294)	310,964,556	310,140,262
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			-	5,258,259						
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								\$ 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	(43)	-	1,912	-	-	12,034	2,739,302	2,751,336
Nov		1,955	(54)	(65,177)	(63,276)	(130,000)	-	78,758	2,609,302	2,688,060
Dec		1,954	(2,441)	-	(487)	-	-	78,825	2,672,489	2,751,314
Jan	Trustee Meeting	1,955	(117)	-	1,838	-	-	80,663	2,672,489	2,753,152
Feb		1,955	(21,035)	(62,020)	(81,100)	(130,000)	-	129,563	2,542,489	2,672,052
Mar		1,954	(1,750)	-	204	-	-	129,767	2,542,489	2,672,256
Apr	Trustee Meeting	1,955	(115)	-	1,840	-	-	131,608	2,542,489	2,674,097
May		1,956	-	(65,000)	(63,044)	-	-	68,564	2,542,489	2,611,053
Jun		1,956	(1,750)	-	206	-	-	68,770	2,542,489	2,611,259
Jul-23	Trustee Meeting	-	-	(67,803)	(67,803)	-	-	967	2,542,489	2,543,456
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 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	(44)	-	324,956	-	-	360,816	9,725,925	10,086,741
Nov		-	(53)	(40,805)	(40,858)	275,000	-	44,958	10,000,925	10,045,883
Dec		-	(1,984)	-	(1,984)	-	-	42,553	10,237,876	10,280,429
Jan	Trustee Meeting	325,000	(117)	-	324,883	-	-	367,436	10,237,876	10,605,312
Feb		-	(28,500)	(20,739)	(49,239)	250,000	-	68,197	10,487,876	10,556,073
Mar		-	(1,750)	-	(1,750)	-	-	66,447	10,487,876	10,554,323
Apr	Trustee Meeting	325,000	(108)	-	324,892	-	-	391,340	10,487,876	10,879,216
May		-	-	(93,028)	(93,028)	250,000	-	48,312	10,737,876	10,786,188
Jun		-	(1,750)	-	(1,750)	-	-	46,562	10,737,876	10,784,438
Jul-23	Trustee Meeting	-	-	(93,028)	(93,028)	-	-	(46,466)	10,737,876	10,691,410
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

September 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	\$ 331,402,246	50.5%	50.2%	-4.8%	-15.4%	8.2%	9.2%	11.7%	9.0%
Market Return				-4.9%	-15.5%	8.2%	9.2%	11.7%	8.9%
Int'l Stocks- MSCI World x US Index	\$ 139,896,488	21.5%	21.2%	-9.1%	-23.6%	-0.9%	-0.1%	4.1%	1.8%
Market Return				-9.2%	-23.9%	-1.2%	-0.4%	3.9%	1.6%
U.S. Bonds- U.S. Bond Index	\$ 184,810,425	28.0%	28.0%	-4.5%	-7.0%	0.1%	1.7%	1.6%	2.8%
Market Return				-4.4%	-7.8%	-0.2%	1.6%	1.4%	2.6%
	\$ 4,009,424	0.0%	0.6%						
Total RBIF Fund	\$ 660,118,583	100.0%	100.0%	-5.8%	-14.9%	4.7%	5.6%	7.4%	6.1%
Market Return				-5.6%	-15.0%	4.2%	5.3%	7.2%	6.0%

RETIREMENT BENEFITS INVESTMENT FUND
(a Component Unit of the State of Nevada)

ANNUAL FINANCIAL REPORT

For the Fiscal Year Ended
June 30, 2022

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Casey Neilon
Accountants and Advisors

INDEPENDENT AUDITOR'S REPORT

To the Retirement Benefits Investment Board
Carson City, Nevada

Opinion

We have audited the accompanying financial statements of the Retirement Benefits Investment Fund, a component unit of the State of Nevada, as of and for the year ended June 30, 2022, and the related notes to the financial statements, as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Retirement Benefits Investment Fund, a component unit of the State of Nevada, as of June 30, 2022, and the changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Retirement Benefits Investment Fund, a component unit of the State of Nevada, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note 1, the financial statements present only the Retirement Benefits Investment Fund, a component unit of the State of Nevada, and do not purport to, and do not present fairly the financial position of the State of Nevada as of June 30, 2022, or the changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Retirement Benefits Investment Fund, a component unit of the State of Nevada's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Report on Summarized Comparative Information

We have previously audited the Retirement Benefits Investment Fund, a component unit of the State of Nevada's June 30, 2021 financial statements, and we expressed an unmodified opinion on the financial statements in our report dated September 29, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2021, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the financial statements. Such information is the responsibility of management and, although not a part of the financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that comprise the Retirement Benefits Investment Fund, a component unit of the State of Nevada's financial statements. The schedule of participating entities and reconciliation of market value to net position on pages 20 through 21 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary schedule of participating entities is fairly stated, in all material respects, in relation to the financial statements as a whole.

Casey Neilson

Carson City, Nevada
September 28, 2022

RETIREMENT BENEFITS INVESTMENT FUND

2022 ANNUAL FINANCIAL REPORT

MANAGEMENT'S DISCUSSION AND ANALYSIS

This Management's Discussion and Analysis (MD&A) of the financial performance of the Retirement Benefits Investment Fund (RBIF or Fund) provides an overview of the Fund's financial activities for the fiscal year ended June 30, 2022. The MD&A is designed to focus on the current year's activities, resulting changes, and currently known facts. Readers are encouraged to consider the information presented in conjunction with the financial statements, as a whole, which follow the MD&A.

RBIF was created during the 2007 Legislative Session, was effective July 1, 2007, and received its first investment contribution in January 2008. The purpose of the Fund is to invest contributions made by participating entities to support financing of other post-employment benefits at some time in the future. Monies received by the Fund from participating entities are not held in a fiduciary capacity. At June 30, 2022, there were twelve participating entities: Washoe County School District; Truckee Meadows Water Authority; Washoe County OPEB Trust; City of Las Vegas OPEB Trust; Tahoe Douglas Fire Protection District; Clark County, Nevada OPEB Trust Fund; The City of Reno, Nevada OPEB Trust Fund; Las Vegas Metropolitan Police Department; Truckee Meadows OPEB Trust; North Lake Tahoe Fire Protection District; Carson City OPEB Trust; and Las Vegas Valley Water District, Nevada OPEB Trust Fund.

Overview of Financial Statements

The basic financial statements consist of: the Statement of Net Position, the Statement of Changes in Net Position, and the Notes to Financial Statements.

The **Statement of Net Position** includes all of the Fund's assets, liabilities, and the net position at the end of the fiscal year.

The **Statement of Changes in Net Position** reports additions to and deductions from the Fund during the fiscal year presented. Over time the increase or decrease in net position serves as a useful indicator of the health of the Fund's financial position.

The **Notes to the Financial Statements** provide additional information that is required by generally accepted accounting principles.

Financial Highlights

- Total contributions were \$5,128,897 during fiscal year 2022, a decrease of 37.8% from fiscal year 2021.

RETIREMENT BENEFITS INVESTMENT FUND
2022 ANNUAL FINANCIAL REPORT

MANAGEMENT'S DISCUSSION AND ANALYSIS

- There were distributions of \$5,175,354 in fiscal year 2022 as compared to \$4,449,263 in fiscal year 2021.
- Net investment loss was \$72,172,512 during fiscal year 2022, as compared to a gain of \$166,276,803 during fiscal year 2021.
- Total investments at fair value as of June 30, 2022, were \$694,554,397, a decrease of 9.4% from fiscal year 2021.

Financial Analysis

The following are summary comparative statements of the Fund:

CONDENSED STATEMENT OF NET POSITION

	As of June 30, 2022	As of June 30, 2021	Increase/ (Decrease) from 2021 to 2022	Percentage Increase/ (Decrease) from 2021 to 2022
Cash and cash equivalents	\$ 4,860,086	\$ 6,593,085	\$ (1,732,999)	(26.3) %
Receivables	14,196,387	14,401,095	(204,708)	(1.4)
Investments, at fair value	<u>694,554,397</u>	<u>766,568,294</u>	<u>(72,013,897)</u>	(9.4)
Total assets	<u>713,610,870</u>	<u>787,562,474</u>	<u>(73,951,604)</u>	(9.4)
Accounts payable and accrued expenses	63,786	62,294	1,492	2.4
Pending trades payable	<u>12,104,238</u>	<u>13,725,519</u>	<u>(1,621,281)</u>	(11.8)
Total liabilities	<u>12,168,024</u>	<u>13,787,813</u>	<u>(1,619,789)</u>	(11.7)
Net position held in fund	<u>\$ 701,442,846</u>	<u>\$ 773,774,661</u>	<u>\$ (72,331,815)</u>	(9.3) %

RETIREMENT BENEFITS INVESTMENT FUND
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MANAGEMENT'S DISCUSSION AND ANALYSIS

CONDENSED STATEMENT OF CHANGES IN NET POSITION

	As of June 30, 2022	As of June 30, 2021	Increase/ (Decrease) from 2021 to 2022	Percentage Increase/ (Decrease) from 2021 to 2022
ADDITIONS				
Contributions	\$ 5,128,897	\$ 8,246,143	\$ (3,117,246)	(37.8) %
Net investment gain/(loss)	(72,172,512)	166,276,803	(238,449,315)	(143.4)
Other income	382	139	243	174.8
Total additions	<u>(67,043,233)</u>	<u>174,523,085</u>	<u>(241,566,318)</u>	(138.4)
DEDUCTIONS				
Distributions	5,175,354	4,449,263	726,091	16.3
Administrative expense	<u>113,228</u>	<u>96,227</u>	<u>17,001</u>	17.7
Total deductions	<u>5,288,582</u>	<u>4,545,490</u>	<u>743,092</u>	16.3
Change in net position	(72,331,815)	169,977,595	(242,309,410)	(142.6)
Net position, beginning of year	<u>773,774,661</u>	<u>603,797,066</u>	<u>169,977,595</u>	28.2
Net position, end of year	<u>\$ 701,442,846</u>	<u>\$ 773,774,661</u>	<u>\$ (72,331,815)</u>	(9.3) %

The net position decreased by \$72.3 million during fiscal year 2022. This can be attributed primarily to three items: contributions of \$5.1 million, a net investment loss of \$72.2 million, and distributions of \$5.2 million.

In 2022 the Fund experienced an investment loss of \$72.2 million compared to gain of \$166.3 million in 2021. The Fund generated a negative return of 9.36% (gross of fees) for fiscal year 2022 compared to a 27.47% return for fiscal year 2021. Since inception (2008) the Fund has generated an annualized return (gross of fees) of 6.65%.

RETIREMENT BENEFITS INVESTMENT FUND
2022 ANNUAL FINANCIAL REPORT

STATEMENT OF NET POSITION

June 30, 2022

(With Summarized Comparative Totals for June 30, 2021)

	<u>2022</u>	<u>2021</u>
ASSETS		
Cash and cash equivalents	\$ 4,860,086	\$ 6,593,085
Receivables		
Accrued investment income	2,050,831	1,666,662
Pending trades receivable	<u>12,145,556</u>	<u>12,734,433</u>
Total receivables	<u>14,196,387</u>	<u>14,401,095</u>
Investments, at fair value:		
U.S. bonds	213,830,926	183,662,149
U.S. stocks	331,849,041	398,544,565
International stocks	<u>148,874,430</u>	<u>184,361,580</u>
Total investments	<u>694,554,397</u>	<u>766,568,294</u>
 Total assets	 <u>713,610,870</u>	 <u>787,562,474</u>
 LIABILITIES		
Accounts payable and accrued expenses	30,508	27,711
Management fees payable	33,278	34,583
Pending trades payable	<u>12,104,238</u>	<u>13,725,519</u>
 Total liabilities	 <u>12,168,024</u>	 <u>13,787,813</u>
 NET POSITION		
Net position held in fund	\$ <u><u>701,442,846</u></u>	\$ <u><u>773,774,661</u></u>

The accompanying notes are an integral part of these financial statements.

RETIREMENT BENEFITS INVESTMENT FUND
2022 ANNUAL FINANCIAL REPORT

STATEMENT OF CHANGES IN NET POSITION

For the Year Ended June 30, 2022

(With Summarized Comparative Totals for the Year Ended June 30, 2021)

	<u>2022</u>	<u>2021</u>
ADDITIONS		
Contributions from participating entities	\$ 5,128,897	\$ 8,246,143
Investment income:		
Net appreciation/(depreciation) in fair value of investments	(84,958,180)	154,285,955
Interest and dividend income	12,905,866	12,097,299
Total investment income/(loss)	(72,052,314)	166,383,254
Less investment expense	120,198	106,451
Total net investment gain/(loss)	(72,172,512)	166,276,803
Other income:		
Other income	382	139
Total other income	382	139
Total additions	(67,043,233)	174,523,085
DEDUCTIONS		
Distributions to participating entities	5,175,354	4,449,263
Administrative expenses	113,228	96,227
Total deductions	5,288,582	4,545,490
CHANGE IN NET POSITION	(72,331,815)	169,977,595
NET POSITION HELD IN FUND:		
Beginning of year	773,774,661	603,797,066
End of year	<u>\$ 701,442,846</u>	<u>\$ 773,774,661</u>

The accompanying notes are an integral part of these financial statements.

RETIREMENT BENEFITS INVESTMENT FUND
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NOTES TO FINANCIAL STATEMENTS

NOTE 1 – Summary of Significant Accounting Policies and Fund Asset Matters

Financial Reporting Entity

The Retirement Benefits Investment Fund (RBIF) is governed by a seven-member Board. The Board consists of the members of the Public Employees' Retirement Board ex officio and serve without any additional compensation.

The Board for the fiscal year ended June 30, 2022, consisted of the following members:

Timothy M. Ross	Chair	2022
Yolanda T. King	Vice Chair	2025
Dawn Huckaby	Member	2026
Todd Ingalsbee	Member	2023
Mark Stevens	Member	2023
Brian A. Wallace	Member	2025
Norma Santoyo	Member	2025

Terms expire on June 30 of the year noted.

Board members remain on the Board until they have been replaced or reappointed.

The Fund has developed criteria in accordance with standards issued by the Governmental Accounting Standards Board (GASB) to determine whether participating state or public agencies, boards, and commissions should be included within its financial reporting entity as component units. A component unit is defined as a legally separate organization for which officials of the Fund are financially accountable. In addition, component units can be other organizations for which the nature and significance of their relationship with the Fund are such that exclusion would cause the Fund's financial statements to be misleading or incomplete.

In accordance with GASB, the following criteria are used when evaluating financial accountability: the ability of the Fund to appoint a voting majority of the organization's governing body and (1) the ability to impose its will on the other organization, or (2) the potential for the organization to provide specific financial benefits to or impose specific financial burdens on the Fund. In addition, RBIF may be financially accountable if an organization is fiscally dependent on the Fund regardless of whether the organization has a separately elected governing board, a governing board appointed by a higher level of government, or a jointly appointed board.

RETIREMENT BENEFITS INVESTMENT FUND

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NOTES TO FINANCIAL STATEMENTS

RBIF has no relationship with another entity that meets the above criteria and has not included any other entity as a component unit of its financial reporting entity.

RBIF is classified as a component unit of the State of Nevada for financial reporting purposes in accordance with the provisions of GASB.

Basis of Accounting

The accompanying financial statements of RBIF have been prepared in conformity with generally accepted accounting principles (GAAP) in the United States of America. RBIF has adopted the pronouncements of GASB, which is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

The Fund uses the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded in the accounting period in which they are earned and become measurable. Expenses are recorded when the corresponding liabilities are incurred, regardless of when payment is made.

Financial Statement Presentation

Comparative data shown for the prior year has been extracted from the June 30, 2021, audited financial statements and has been presented to facilitate financial analysis but is not considered full disclosure of transactions for that year.

Fund Oversight

The Fund was established per NRS 355.220 and is administered by the Retirement Benefits Investment Board (RBIB or Board). An annual financial report, which includes the independent auditor's opinion, is presented to, and accepted by RBIB. RBIF is not registered with the Securities and Exchange Commission (SEC) as an investment company, nor is it so required, as it is a public fund.

Cash and Cash Equivalents

Cash and cash equivalents include both operating cash on deposit with our commercial bank and cash on deposit with our custodial bank. Cash on deposit at our custodial bank includes investments in Invesco Treasury Portfolio Short-Term Investments Trust. This fund invests in short-term, high credit quality money market instruments. These instruments are direct obligations of the U.S. Treasury and repurchase agreements backed by Treasury obligations.

RETIREMENT BENEFITS INVESTMENT FUND

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NOTES TO FINANCIAL STATEMENTS

Investments

The Board serves as the administrator of the Fund. RBIF's assets are managed in accordance with RBIF's investment objectives and policies. In general, the authorized investments include: U.S. bonds, U.S. and international stocks, money market funds, and cash equivalents (other short-term investments).

Realized gains and losses on securities are calculated by subtracting the security cost from the price of the asset at the point of sale. The calculation of realized gains and losses is independent of the calculation of the net change in the fair value of the investments (unrealized gains/losses). Unrealized gains and losses are calculated by subtracting the cost of the security from the fair value of the asset. Realized gains and losses on investments are included as a net change in the fair value of the investments in the year they are sold.

Earned Income and Expenses

RBIF is designed to value participants' shares in the Fund according to the contributions of each entity. Specifically, on a pro-rata basis for each entity's participation, RBIF allocates earnings (which include realized and unrealized gain or loss, interest, and other income) and expenses (both administrative and investment) to each entity according to their proportional share in the Fund. As of June 30, 2022, twelve entities participated in the Fund. A schedule of participating entities is reported in the Supplementary Information section of this report.

NOTE 2 – Fund Description

History and Purpose

The Nevada Legislature established the Fund with an effective date of July 1, 2007. The purpose of the Fund is to invest contributions made by participating entities, as defined in Section 355.220 of the Nevada Revised Statutes (NRS), to enable such entities to support financing of other post-employment benefits at some time in the future. Per NRS 355.220(2) monies received by RBIF from participating entities are held for investment purposes only and not in any fiduciary capacity. Each participating entity acts as fiduciary for its particular share of the Fund.

Contributions

Contributions received by the Fund are for investment purposes only and are not held in any fiduciary capacity by RBIF. Any money in the Fund must be invested in the same manner as money in the Public Employees' Retirement System of Nevada (PERS) Investment Fund is invested.

RETIREMENT BENEFITS INVESTMENT FUND
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NOTES TO FINANCIAL STATEMENTS

To enable maximum investment return and consistent reporting on such, participating entities are required to provide advance notification to RBIF of the amount of contributions or distributions the entity wishes to make during any given month. RBIF has no direction or control over amounts the participating entities choose to contribute or distribute.

NOTE 3 – Deposit and Investment Risk Disclosures

NRS 355.220(2) requires that any money in the Fund must be invested in the same manner as money in the PERS Investment Fund is invested. The PERS Investment Fund is governed primarily by the “prudent person” standard. The prudent person standard, as set forth by NRS 286.682, authorizes the Retirement Board to invest PERS’ funds in “every kind of investment which persons of prudence, discretion, and intelligence acquire or retain for their own account.”

Given the Fund’s significantly smaller size than the PERS Investment Fund, there are differences in structure between the two portfolios. However, both portfolios maintain a similar statistical return and risk profile.

Investment Policy

The Fund’s policies* which determine the investment portfolio target asset allocation are established by the Board. The asset allocation is reviewed annually and is designed to meet the future risk and return needs of the System. The following was the Board’s adopted policy target asset allocation as of June 30, 2022:

<u>Asset Class</u>	<u>Target Allocation</u>
U.S. stocks	50.5%
International stocks	21.5
U.S. bonds	28.0
Total	<u>100.0%</u>

*RBIF’s current Investment Objectives and Policies may be found on the PERS website www.nvpers.org.

Rate of Return

For the year ended June 30, 2022, the annual money-weighted rate of return on investments was a negative 9.32% (gross of fees). The money-weighted rate of return expresses investment performance adjusted for the changing amounts actually invested.

RETIREMENT BENEFITS INVESTMENT FUND
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The majority of the Fund's investments are held by the Depository Trust Company (DTC) in DTC's nominee name, and trading is conducted through DTC's book-entry system. The holder of record for the Fund is The Bank of New York Mellon (BNYM).

Custodial Credit Risk – Deposits

Custodial credit risk for deposits is the risk that, in the event of the failure of its depository financial institution, the Fund will not be able to recover its deposits.

At June 30, 2022, the carrying amount of the Fund's commercial cash deposits and commercial bank balance was \$10,344. The bank balance was fully insured by the Federal Deposit Insurance Corporation (FDIC). Amounts reported as cash and cash equivalents on the accompanying statement of net position also include \$318,672 of amounts held in custodial accounts by BNYM, as well as \$4,531,070 of short-term treasuries at June 30, 2022. The commercial bank balance is, according to a depository pledge agreement between the Fund and the Fund's commercial bank, collateralized at 102% of the collected funds on deposit (increased by the amount of accrued but uncredited interest, reduced by deposits covered by FDIC). These collateral securities are held by the Fund's agent in the Fund's name.

Custodial cash is swept nightly from the custodial bank to an overnight short-term investment fund held outside the bank. Monies arriving at the bank after the overnight sweep deadline are part of the custodial bank cash reserve and are covered up to the FDIC limit of \$250,000. Any amount in the cash reserve in excess of \$250,000 is subject to custodial credit risk.

RETIREMENT BENEFITS INVESTMENT FUND

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NOTES TO FINANCIAL STATEMENTS

The custodial bank also carries insurance covering destruction of cash or securities on or off premises (including securities or others held in custody) with a limit of \$875,000,000 per occurrence.

Credit Risk - Investments

Credit risk for investments is the risk that an issuer or other counterparty will not fulfill its obligations to the Fund and *custodial credit risk for investments* is the risk that, in the event of the failure of the counterparty to a transaction, RBIF will not be able to recover the value of investment or collateral securities that are in the possession of an outside party.

RBIF policies provide protection from undue investment credit risk as follows:

- Direct obligations of the U.S. Treasury, including bills, notes, bonds, and repurchase agreements secured by those obligations.
- U.S. Treasury money market mutual funds that are SEC registered 2(a)-7 and AAA rated by at least two of Moody's, Standard & Poor's or Fitch whose investment guidelines are substantially equivalent to and consistent with the Fund's overall short-term investment criteria.
- Short selling and the use of leverage are not permitted

There is no credit risk assigned to U.S. Treasury securities as these are explicitly guaranteed by the U.S. Government. It is important to note; however, that the value of U.S. Treasury obligations fluctuate based on non-credit-related factors, such as interest-rate movements, which could cause future price declines despite government backing.

Quality Rating

The Standard and Poor's (S & P) credit quality ratings of the Fund's investments in U.S. bonds as of June 30, 2022, have been provided by the Fund's custodial bank, The Bank of New York Mellon and are as follows:

Cash equivalents consist of \$4,531,070 investment in Invesco Treasury Portfolio Short-Term Investments Trust and are not rated. The Fund additionally holds \$213,830,926 in treasury securities which are explicitly guaranteed by the U.S. Government.

Concentration of credit risk is the risk of loss attributed to the magnitude of the Fund's investment in a single issuer. No concentration of credit risk exists in the portfolio as RBIF policy requires 100% of the U.S. bond portfolio be invested in U.S. Treasury bonds.

RETIREMENT BENEFITS INVESTMENT FUND
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NOTES TO FINANCIAL STATEMENTS

Investment policy requires that the combined RBIF, Judicial, Legislators', and PERS' assets shall not permanently constitute more than 30% of any firm's assets within the asset class (equity, bonds, real estate, or alternative investments) managed. Staff shall provide an annual report of combined assets to the Board consistent with this policy.

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment or a deposit. The Fund mitigates interest rate risk through portfolio diversification. The Fund's investment policy permits investment only in bonds within the Bloomberg U.S. Treasury Index.

The following table shows the fair value of U.S. bonds and the applicable investment maturities, as of June 30, 2022.

INVESTMENT MATURITIES
(in years)

Investment Type (in thousands)	Less than 1	1 to 5	6 to 10	More than 10	Total
Cash equivalents	\$ 4,531	\$ -	\$ -	\$ -	\$ 4,531
U.S. treasuries	-	123,303	48,047	42,481	213,831
Total	<u>\$ 4,531</u>	<u>\$ 123,303</u>	<u>\$ 48,047</u>	<u>\$ 42,481</u>	<u>\$ 218,362</u>

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or a deposit. The Fund mitigates foreign currency risk through portfolio diversification as discussed previously. Foreign currency forward contracts (to hedge currency exposure) are not permitted.

RETIREMENT BENEFITS INVESTMENT FUND

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NOTES TO FINANCIAL STATEMENTS

The Fund's exposure to foreign currency risk in U.S. dollars as of June 30, 2022 (in thousands), is summarized in the following table.

Currency Type	Equity	Cash	Total
Australian Dollar	\$ 8,883	\$ 44	\$ 8,927
Canadian Dollar	15,844	16	15,860
British Pound Sterling	19,498	50	19,548
Danish Krone	3,380	2	3,382
Euro	37,986	47	38,033
Hong Kong Dollar	3,833	14	3,847
Israeli Shekel	610	17	627
Japanese Yen	27,129	76	27,205
New Zealand Dollar	206	5	211
Norwegian Krone	955	14	969
Singapore Dollar	1,511	17	1,528
Swedish Krona	4,055	16	4,071
Swiss Franc	12,806	1	12,807
Total	\$ <u>136,696</u>	\$ <u>319</u>	\$ <u>137,015</u>

Derivatives

RBIF held no derivatives in the portfolio as of June 30, 2022.

The Fund had no derivative transactions during the current fiscal year.

RETIREMENT BENEFITS INVESTMENT FUND
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NOTES TO FINANCIAL STATEMENTS

NOTE 4 – Fair Value

RBIF holds investments that are measured at fair value on a recurring basis. RBIF categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. Investments measured and reported at fair value using Level inputs are classified and disclosed in one of the following categories:

Level 1 – Quoted prices are available in active markets for identical investments as of the reporting date. The types of investments included in Level 1 include U.S. Treasuries securities and listed stocks.

Level 2 – Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs and significant value drivers are observable.

Level 3 – Valuations derived from valuation techniques in which significant inputs or significant value drivers are unobservable.

The following table presents fair value measurements as of June 30, 2022 (in thousands):

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
U.S. treasuries	\$ 213,831	\$ -	\$ -	\$ 213,831
Stocks	<u>480,723</u>	<u>-</u>	<u>-</u>	<u>\$ 480,723</u>
Total investments				
by fair value level	<u>\$ 694,554</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 694,554</u>

No securities are measured at the net asset value (NAV).

Stocks and bonds classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities.

RETIREMENT BENEFITS INVESTMENT FUND
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NOTES TO FINANCIAL STATEMENTS

NOTE 5 – Subsequent Events

Management has evaluated subsequent events through September 28, 2022, the date on which the financial statements were available to be issued.

RETIREMENT BENEFITS INVESTMENT FUND
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SUPPLEMENTARY INFORMATION

PARTICIPATING ENTITIES		
	Net Contributions from Inception through June 30, 2022	Market Value as of June 30, 2022
Participating Entities		
Washoe County School District (WCSD)	\$ 20,846,602	\$ 72,302,601
Truckee Meadows Water Authority (TMWA)	3,879,356	13,473,138
Washoe County (WCOT)	153,341,402	324,961,494
City of Las Vegas (LVOT)	10,000,000	22,022,967
Tahoe Douglas Fire Protection District (TDFP)	6,120,000	12,813,849
Clark County OPEB Trust (CCOT)	119,867,150	183,557,941
City of Reno OPEB Trust (RENO)	14,861,098	18,850,350
Las Vegas Metro Police Department (LVMPD)	18,496,667	26,095,618
Truckee Meadows Water OPEB Trust (TMWA II)	931,855	1,450,039
No. Lake Tahoe Fire Protection District (NLTFPD)	1,723,505	2,227,874
Carson City OPEB Trust (CC)	2,060,000	2,632,880
Las Vegas Valley Water District (LVVWD)	<u>17,500,000</u>	<u>21,074,259</u>
Totals	<u>\$ 369,627,635</u>	<u>\$ 701,463,010</u>

Net Contributions equals contributions less distributions for each participating entity from the inception of the Fund through the end of the current fiscal year.

The market value for each participating entity includes the market value of all assets held at the custodial bank, The Bank of New York Mellon (BNYM), based on their net contributions.

RETIREMENT BENEFITS INVESTMENT FUND
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SUPPLEMENTARY INFORMATION

Reconciliation of Market Value to Net Position

Market value as of June 30, 2022	\$ 701,463,010
Cash in commercial bank	10,344
Investment related payables	<u>(30,508)</u>
Total net position as of June 30, 2022	\$ <u><u>701,442,846</u></u>