

---

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

Trenton Ross, Legal Counsel  
Brandon Price, Legal Counsel

## AGENDA

### WASHOE COUNTY, NEVADA OPEB TRUST FUND BOARD OF TRUSTEES

July 27, 2023 at 10:00 a.m.

**You may attend the meeting via Microsoft Teams:**

**By using meeting ID** 252 371 778 64

**And passcode** hTSXTd

**The meeting may also be attended by calling into the meeting at the following phone number:**

**1-775-325-0620**

**And using passcode** 126 112 158 #

**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](http://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. 9<sup>th</sup> 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 April 27, 2023 meeting. [FOR POSSIBLE ACTION]
4. Review and possible approval of year-to-date administrative expenditures and requested reimbursements to employers through June 30, 2023, in the amount of \$5,027,223. [FOR POSSIBLE ACTION]
5. Acknowledge receipt of interim financial statements for the period ending June 30, 2023. [FOR POSSIBLE ACTION]
6. Review and discussion of Cash Flow Projections and Planned Transfers to/from the Nevada Retirement Benefits Investment Fund for the fiscal year ended June 30, 2023. [DISCUSSION ONLY]
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. Review and possible approval of proposed OPEB Trust Fund Budget for the fiscal year ending June 30, 2024, reflecting estimated revenues of approximately \$33,978,000 and estimated expenditures of approximately \$31,955,000. [FOR POSSIBLE ACTION]
9. 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, 2024. [FOR POSSIBLE ACTION]
10. Review and discussion of application status for the open Trustee position on the Washoe County, Nevada OPEB Board of Trustees. [DISCUSSION ONLY]
11. Review and discussion of the possible action to recommend the applicant process and selection for a Trustee of the Washoe County, Nevada OPEB Trust Board of Trustees. [FOR POSSIBLE ACTION]
12. Trustees'/Staff announcements, requests for information, and topics for future agendas. Remaining calendar year 2023 meeting date is October 26 (fourth Thursday of first month of each calendar quarter). The meetings will begin at 10:00 am. [NO DISCUSSION]
13. 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.

14. Adjourn.

---

Cathy Hill, Chair

Chaz Lehman , Legal Counsel

Christine Vuletich, Vice-chair

Duane Meyer

Cindy Vance

Lori Cooke

**DRAFT** of Minutes

**WASHOE COUNTY, NEVADA OPEB TRUST FUND BOARD OF TRUSTEES**

**April 27, 2023 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, Lori Cooke, Christine Vuletich, Cindy Vance, Duane Meyer.

ABSENT:

OTHERS PRESENT: Trenton Ross, Legal Counsel; Russell Morgan, Accounting Manager.

2. PUBLIC COMMENT – [Non-action item]

There was no public comment.

3. Approval of minutes from the January 26, 2023 meeting. [FOR POSSIBLE ACTION]

*Christine Vuletich made a motion, seconded by Lori Cooke, to approve the minutes of the January 26, 2023 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 March 31, 2023, in the amount of \$4,352,188.  
[FOR POSSIBLE ACTION]

Russell Morgan began by talking about the actuals in the third quarter. These were \$65,000 for the Washoe County Retiree Health Benefits Program full actuarial valuation. The State of Nevada Public Employee Benefit Program full actuarial valuation came to \$13,000.

County costs were significantly in excess of budget. He explained that Milliman did some work related to full cost premium costs in their valuation this year. Previously, they used the premiums that we actually charged to departments or employees in their valuations. It finally became clear that they should be using full cost rates instead. The previous pattern was that the County charged departments, employees, and retirees full expected cost for claims for the PPO plan and the high deductible plan. In recent years, the County has absorbed some of those cost increases and charged departments, employees, and retirees less than the premiums that should have been charged. There is enough differential now that it makes a difference. Once Milliman understood that, they went back and reworked. They indicated on their invoice that they would not invoice us for \$56,000 worth of fees in relation to the valuations.

Russ said the plan is to extend Milliman's contract for one more year, which is a roll forward valuation. Then the Trust will go out to bid for new actuarial services. They will begin by doing a full valuation.

Other things paid include quarterly fees to Part D Advisors for the Retiree Drug Subsidy Program at \$2,500. Accounting and administrative costs for Rebecca and I (Russ Morgan), were \$4,800.

The TMFPD Retiree Group Medical Plan has not paid for its actuarial valuation yet. Cindy Vance added that this bill will come through in early April. There will likely be an excess related to City of Reno changes related to retiree health and Medicare.

Russell said the other operating expense of \$17,100 are costs associated with the RDS program. There have been two quarterly payments to Part D Advisors. The \$5,000 under "other operating expenses" are the remaining two quarters to be billed in the last quarter. The other main item is accounting administrative services, which is on target for the full budget.

Russell continued to the Summary of Requested Reimbursements to Washoe County. The Washoe County plan member premium payments are \$3.1 million and are on target for the year. The miscellaneous reimbursements of \$2.27 million are ahead of budget. This consists principally of reinsurance reimbursements at \$1.8 million. Year to date, the budget was \$651,000. This is a double-edged sword. We don't get the reinsurance reimbursements unless we incur the claims cost. We absorb the first \$275,000 on those claims.

Prescription drug rebates are at 80% of budget with two more payments coming in this year. The retiree drug subsidy money is at 93% of budget. The third quarter payment was received recently. It is higher than the payment for each of the first two quarters. The Trust will likely come out fine there.

For benefit expense, \$21.4 million is running at 88% of budget so far. As we know, these expenses are volatile.

Russ said medical claims are running high. Part of this is the high claims that have the reinsurance reimbursement revenue.

HRA contributions for retirees are at \$829,000 year to date. \$800,000 of that is for the ongoing enrollees. When we did the budget, the contribution was \$2,000 for retirees. It was then negotiated to \$2,250 per year per retiree on the high deductible plan.

Labor agreements with deputies now have a contribution to retired deputies' HRAs for the difference between the maximum premium subsidy and the premium subsidy that is scheduled based on years of service. This came out to \$27,000 for the first quarter of the fiscal year.

Jason Lesher joined the meeting at 10:14am.

Russell Morgan continued to say the HRA contributions in excess of the premium subsidies were not budgeted for. This was about \$27,000 of additional costs and another \$27,000 is anticipated in each of the next two quarters. This will show in the fourth quarter of the budget. There are about 36 retirees benefiting from that program.

Within the benefits expense, the HMO premium portion is on target. The prescription drug claims are running light through March. All the claims activity are volatile. The reimbursement to the County for the third quarter, at \$4.2 million, is below the previous two quarter amounts due to the increase in miscellaneous revenues.

The PEBP plan reimbursements are as expected. The budget for the year was \$260,000.

For the requested reimbursements to TMFPD, plan member premium payments include four months of retiree premiums paid to Truckee Meadows in the third quarter. Year to date, there are 10 months of those premiums paid. The benefits expense includes \$20,000 to the City of Reno for 2nd quarter premiums. There is also \$12,000 in contributions to retiree HRAs. TMFPD has a program similar to the deputies'. The reimbursement to TMFPD comes to \$70,189 for the quarter.

*Cindy Vance made a motion, seconded by Duane Meyer, to approve year-to-date administrative expenditures and requested reimbursements to employers through March 31, 2023, in the amount of \$4,352,188.*

There was no public comment.

*The motion passed unanimously.*

5. Acknowledge receipt of interim financial statements for the period ending March 31, 2023. [FOR POSSIBLE ACTION]

Russell Morgan explained the financial highlights. Prefunding between all the plans is \$6.1 million year to date. The investment income is \$14.3 million which includes unrealized gains of \$10.4 million. There were realized losses of \$707,000 through February.

The unrealized gains of \$10.4 million came from four months of the eight months in the period. Four months had net unrealized gains and four months had unrealized losses.

Annualized investment yields of 9.17% included unrealized gains and losses. The annualized realized yields of 2.49% excluded unrealized gains and losses.

Prefunding is on target. Washoe County makes prefunding contributions on a monthly basis. TMFPD does this on a quarterly basis. Investment income is at 230% of budget because of the unrealized gains. The plan member and other contributions are running high, particularly from the Washoe County plan. This is because of reinsurance reimbursements, prescription drug rebates, and RDS money. Benefits paid are at 83% of budget. This is high mostly because of Washoe County retiree health benefit claims. The administrative expenses are at 77% of budget. This is high because of the cost overruns on the County plan's actuarial valuation. The Trust has not yet paid for the Truckee Meadows actuarial valuation. The external audit fee will be paid in April or May. The administrative expenses will likely be over budget.

Christine Vuletich asked if the claims at 83% are expected to be the trend through the next quarter. Russell said he was not sure. Trends are hard to project. TPAs are quick on most things, but large claims slow things down.

Russell continued to discuss net plan assets. The due to employers liabilities were just approved and will be settled on May 1<sup>st</sup>. Money is coming in from RBIF then. The \$17 of accounts payable has to do with payroll.

The Washoe County plan member premiums are at 67% of budget. These are running light which is likely because of the number of people estimated to retire.

Cathy Hill added that we have peaked for retirements on full subsidies and medical claims. The fact that we can still grow the fund by \$4 million is positive.

The State of Nevada PEBP plan and Truckee Meadows plan don't have much activity at the moment.

*Christine Vuletich made a motion, seconded by Cathy Hill, to acknowledge receipt of interim financial statements for the period ending March 31, 2023.*

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 Morgan continued his presentation saying the Trust as a whole updates the items which have occurred April-June. These become projection amounts for net direct expenses and reimbursements to employers for the Fiscal Year '23 budget.

Net direct expenses are over the budget of \$145,000. This will remain the number for now because there isn't necessarily a better one for projection. Reimbursements to employers are harder to project for the claims costs.

The net direct expenses will be over budget. The July '23 trustee meeting row is listed as a positive number. \$22,000 represents the overrun on the Washoe County actuarial valuation. We are expecting to get revenue in to offset the expenses. He explained that for the fourth quarter, we will focus on actuals.

Cindy Vance asked if the \$145,000 was a balancing amount.

Russell affirmed.

Cindy clarified that it would adjust as we get closer to year end.

Russell said it will disappear and become actuals in the fourth quarter.

In terms of transfers to and from RBIF there is -\$2.25 million in the row for May. This is the amount of the draw from RBIF coming on May 1<sup>st</sup>. In the second quarter meeting, we had projected that to be a draw of \$2 million. This was bumped up because of the net reimbursement to Washoe County of \$4.3 million, previously projected at just under \$4.2 million. When we do this in July, we project everything out and change each of the numbers to actuals, and flush the difference to the bottom. There were some changes in updating the numbers for the first three quarters.

For the July '23 trustee meeting it says cash in the Washoe County investment pool will be -\$1.1 million. This will be accounted for by the end of July with prefunding contributions and the fourth quarter reimbursement and the August prefunding contribution. August 1<sup>st</sup> will have a positive cash balance.

For the Washoe County plan July '23 trustee meeting row, the \$22,000 in net direct expenses will have the actuals for this number.

The PEBP plan is showing nothing of interest.

The reimbursements have been coming in at a little less than budget. This is not a surprise.

The Truckee Meadows plan again shows prefunding contributions each quarter. This is what comes into the trust from Truckee Meadows. For the transfers to and from RBIF, we turn around and invest most of that money back into RBIF for the Truckee Meadows plan.

*Cindy Vance made a motion, seconded by Duane Meyer, 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.*

There was no public comment.

*The motion passed unanimously.*



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]

Russell Morgan began with the data from the PERS website for RBIF. The latest data available is from December. The returns are a little light compared to the market return for the sixth months ending in December. Other periods are either even or a little above the market return. Overall, they are higher than the market and on target since inception 15 years ago. There have been no changes in terms of the approach. The returns ending in December were dragged down by rising interest rates.

More than a quarter of the investments are in US Bonds, and interest rates have been increasing. Steve Edmondson said they are in a no-win situation because there are bonds to purchase which earn little. As interest rates rise, the value of the bonds go down because new money can find higher interest rates. All that can be done is hold onto assets until they mature and invest again in higher-yielding assets.

8. Informational review and discussion of the Fiscal Year Ended June 30, 2022 Audited Financial Statements. [DISCUSSION ONLY]

Russell Morgan explained that the audited financial statements for the Trust for the year were available. The audit was completed. In the last meeting, we went through the numbers. This meeting includes the auditor's opinion, footnotes and supplementary information. Russell drew attention to the independent auditor's report reading, "in our opinion the accompanying financial statements present fairly in all material respects..." They found no errors or adjustments. He thanked Rebecca for her help in recording the transactions.

The members congratulated Russell and Rebecca on the clean audit.

Russell explained that last fiscal year was a difficult year with unrealized losses in investments. That reduced the planned fiduciary net position and the assets that we hold as a percentage of the total OPEB liability. Those losses took us a step back on the funded percentage.

9. Informational review and discussion of required communications to Board from auditors. [DISCUSSION ONLY]

Russell said the auditors are required to provide some information about the audit to the board of trustees to make them aware of any issues that came up. Russell walked members through the layout of the report. He said the auditors did not find any material inconsistencies. They said the cooperation was excellent. Results of the audit found that there were no changes in accounting policies or practices in Fiscal Year '22. Management did not make any changes to processes or assumptions.

There were no corrected misstatements. There were no material weaknesses in the internal controls. Required communications did not have any significant issues. There were no difficult or contentious matters.

Russell thanked Cindy Vance for her part in providing the Truckee Meadows plan actuarial valuation and financial information.

10. Review and possible approval of agreement with Eide Bailly, LLC for audit services for the fiscal year ended June 30, 2023. [FOR POSSIBLE ACTION]

Cathy Hill explained that the board generally follows the Washoe County auditors for financial audit and single audit. The Trust used BDO for two years, however BDO has closed their Reno location. They still have audit services from Las Vegas and offered to provide services from there. The County deemed this outside the best interest for the region.

She explained that Eide Bailly adjusted their schedule to include the County. Cathy Hill brought the recommendation to the Trust to utilize Eide Bailly for the OPEB Trust as well. She explained that the costs are similar to BDO's costs for the OPEB audit.

Lori Cooke added that Eide Bailly is familiar with the Trust's operations and were its auditors for some time prior to BDO.

Cindy Vance added that they have been the auditor for Truckee Meadows Fire as well.

Russell Morgan said there is a benefit to having the same auditor for all the entities: Washoe County, TMFPD, and OPEB Trust because they are so interconnected.

*Cathy Hill made a motion, seconded by Lori Cooke, to approve of the agreement with Eide Bailly, LLC for audit services for the fiscal year ended June 30, 2023.*

There was no public comment.

*The motion passed unanimously.*

11. Recognition of Trustee Duane Meyer for his years of service on the Washoe County, Nevada OPEB Trust Board of Trustees. [DISCUSSION ONLY]

Cathy Hill explained that Duane's term is expiring. She said that he has been very knowledgeable and helpful and thanked him for his time.

Cindy Vance and Christine Vuletich agreed and thanked him as well.

Russell said he has been a trustee for six years already and thanked him as well.

Duane Meyer thanked everyone.

12. Review of applications to be a Trustee of the Washoe County, Nevada OPEB Trust Board of Trustees, and possible action to recommend one of the applicants to the Washoe County Board of County Commissioners for appointment to the Washoe County, Nevada OPEB Trust Board of Trustees effective as of July 25, 2023. [FOR POSSIBLE ACTION]

Cathy acknowledged that the Trust followed Commissioner and County Manager procedure in terms of finding applicants. There are 1,900 people eligible.

She explained that this was a different approach from finding Duane but the Trust is now following Commissioner procedures.

Cindy Vance said she was impressed by Mr. Ross. His experience with RBIF and PERS would benefit the Trust board.

Duane Meyer said he is familiar with both applicants and agreed that Tim Ross was likely the better choice.

Christine Vuletich said she knows Mr. Ross and agreed in terms of the experience.

*Cathy Hill called for a vote for Tim Ross.*

*Cindy Vance and Duane Meyer voted to approve.*

*Cathy Hill called for a vote for Mike Vogler.*

*Cathy Hill, Lori Cooke, and Christine Vuletich voted to approve.*

Jason Leshar added his support for Tim Ross, saying he has years of experience with PERS and RBIF.

*The motion passed to approve Mike Vogler as a Trustee of the Washoe County, Nevada OPEB Trust Board of Trustees.*

13. Trustees'/Staff announcements, requests for information, and topics for future agendas. Remaining calendar year 2023 meeting dates are July 27, and October 26 (fourth Thursday of first month of each calendar quarter). The meetings will begin at 10:00 am. [NO DISCUSSION]

Cathy Hill said she requested to have fiduciary responsibility and training because there will be a new member.

14. PUBLIC COMMENT – [Non-action item]

There was no public comment.

15. Meeting adjourned at 10:59am.

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

	<b>Washoe Co Retiree Health Benefit Program</b>	<b>State of Nevada Public Employee Benefit Plan</b>	<b>Truckee Meadows FPD Retiree Group Medical Plan</b>	<b>2022 Total</b>
<b><u>BUDGET</u></b>				
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>
<b><u>ACTUAL</u></b>				
Administrative Expenses				
Actuarial valuations	\$ 69,072	\$ 13,457	\$ 37,219	\$ 119,748
Accounting and administrative services	6,698	6,698	6,698	20,094
Audit fees	8,334	13,333	8,333	30,000
Trustee fees	213	213	214	640
Legal fees	-	-	-	-
Minutes fees	86	87	87	260
RDS fees	12,100	-	-	12,100
Other Operating Expenses	-	-	-	-
	<u>\$ 96,503</u>	<u>\$ 33,788</u>	<u>\$ 52,551</u>	<u>\$ 182,842</u>
<b><u>VARIANCE</u></b>				
Administrative Expenses				
Actuarial valuations	\$ (22,072)	\$ (457)	\$ (17,219)	\$ (39,748)
Accounting and administrative services	302	302	302	906
Audit fees	166	(4,833)	167	(4,500)
Trustee fees	54	53	53	160
Minutes fees	114	113	113	340
Legal fees	-	-	-	-
Other Operating Expenses	5,000	-	-	5,000
	<u>\$ (16,436)</u>	<u>\$ (4,822)</u>	<u>\$ (16,584)</u>	<u>\$ (37,842)</u>

**WASHOE COUNTY, NEVADA OPEB TRUST**  
**Summary of Requested Reimbursement to Washoe County**  
**For the Twelve Months Ended June 30, 2023**

	<u>YTD</u>	<u>Avg / Mo</u>
<b><u>WCRHBP</u></b>		
Plan member premium payments	4,006,484	333,874
Other miscellaneous revenues	4,222,242	351,854
	<u>8,228,726</u>	<u>685,728</u>
Less:		
Benefits expense	<u>28,805,624</u>	<u>2,400,469</u>
Net OPEB expense	20,576,898	<u>1,714,742</u>
4Q FY22 add'l misc revenues rec'd	(30,427)	
Reimbursements to date:		
For Q1	(5,051,436)	
For Q2	(6,325,592)	
For Q3	(4,220,917)	
For Q4	-	
Balance due to Washoe County	<u><u>4,948,526</u></u>	
<b><u>PEBP</u></b>		
PEBP premium subsidies	246,266	<u>20,522</u>
Reimbursements to date:		
For Q1	(65,178)	
For Q2	(62,020)	
For Q3	(61,082)	
For Q4	-	
Balance due to Washoe County	<u><u>57,986</u></u>	
Total due to Washoe County	<u><u><b>\$ 5,006,512</b></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, 2023**

	<u>YTD</u>	<u>Avg / Mo</u>
<b><u>TMFPD RGMP</u></b>		
Plan member premium payments	205,494	22,833
Less:		
Benefits expense	<u>357,938</u>	<u>39,771</u>
Net OPEB expense	152,444	<u><u>16,938</u></u>
Reimbursements to date:		
For Q1	(40,805)	
For Q2	(20,739)	
For Q3	(70,189)	
For Q4	-	
Balance due to employer	<u><u>20,711</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, 2023 (Unaudited)**

Amounts in thousands:				
	<u>WC-RHBP</u>	<u>WC-PEBP</u>	<u>TMFPD</u>	<u>TOTAL</u>
WC-Pool	\$ 685	\$ 70	\$ 58	\$ 813
State RBIF	324,621	2,637	11,118	338,377
Other-Net	(4,948)	(58)	(21)	(5,027)
Net Assets	<u>\$ 320,358</u>	<u>\$ 2,649</u>	<u>\$ 11,156</u>	<u>\$ 334,163</u>

- Net assets of \$334.2 million are up \$13.4 million year-to-date; contributions of \$16.6 million and net investment income of \$26.5 million were offset by \$29.4 million in benefits expense.

Amounts in thousands	<u>WC-RHBP</u>	<u>WC-PEBP</u>	<u>TMFPD</u>	<u>TOTAL</u>
Additions:				
Prefunding	\$ 6,811	\$ 23	\$ 1,300	\$ 8,134
Investment income, net of expense	25,434	214	810	26,458
Plan members, other	8,229	-	205	8,434
	<u>40,474</u>	<u>237</u>	<u>2,315</u>	<u>43,026</u>
Deductions:				
Benefits Paid	28,806	246	358	29,410
Administrative	97	34	52	183
	<u>28,903</u>	<u>280</u>	<u>410</u>	<u>29,593</u>
Net change in Plan Net Assets	<u>\$ 11,571</u>	<u>\$ (43)</u>	<u>\$ 1,905</u>	<u>\$ 13,433</u>

- Investment income includes realized losses of -\$1.4 million and unrealized gains of \$20.6 million in the RBIF through May 31, 2023. Annualized investment yields through May in the RBIF were 12.40% with these gains included. Annualized realized yields were at 2.73%.

Amounts in thousands	<u>Budget</u>	<u>YTD</u>	<u>Act % Bud</u>	<u>Variance</u>
Additions:				
Prefunding	\$ 8,134	\$ 8,134	100%	\$ -
Investment income, net of expense	6,224	26,458	425%	20,234
Plan members, other	6,427	8,434	131%	2,007
	<u>20,785</u>	<u>43,026</u>	<u>207%</u>	<u>22,241</u>
Deductions:				
Benefits Paid	26,389	29,410	111%	(3,021)
Administrative	145	183	126%	(38)
	<u>26,534</u>	<u>29,593</u>	<u>112%</u>	<u>(3,059)</u>
Net change in Plan Net Assets	<u>\$ (5,749)</u>	<u>\$ 13,433</u>	<u>-234%</u>	<u>\$ 19,182</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, 2023 - UNAUDITED**

	<b>Washoe Co. Retiree Health Benefit Plan</b>	<b>State of Nevada Public Employee Benefit Plan</b>	<b>TMFPD Retiree Group Medical Plan</b>	<b>Total</b>
<b>Assets</b>				
Cash and investments:				
Washoe County Investment Pool	\$ 684,803	\$ 70,148	\$ 57,734	\$ 812,685
State of NV RBIF	324,621,261	2,637,041	11,118,322	338,376,624
Interest receivable	1,260	167	159	1,586
Total Assets	325,307,324	2,707,356	11,176,215	339,190,895
<b>Liabilities</b>				
Accounts payable	385	-	-	385
Due to employers	4,948,526	57,986	20,711	5,027,223
Total Liabilities	4,948,911	57,986	20,711	5,027,608
<b>Net assets held in trust for other postemployment benefits</b>	<b>\$ 320,358,413</b>	<b>\$ 2,649,370</b>	<b>\$ 11,155,504</b>	<b>\$ 334,163,287</b>



**WASHOE COUNTY, NEVADA OPEB TRUST FUND**  
**INTERIM STATEMENT OF CHANGES IN PLAN NET ASSETS**  
**FOR THE TWELVE MONTHS ENDED JUNE 30, 2023 - UNAUDITED**  
**(WITH COMPARATIVE AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022)**

	<b>Combined Trust</b>				
	<b>Budget</b>	<b>Actual</b>	<b>Act %</b>	<b>Variance</b>	<b>6/30/2022</b>
<b>Additions</b>					
Contributions					
Employer:					
Prefunding	\$ 8,134,111	\$ 8,134,111	100.00%	\$ -	\$ 11,872,666
Plan member	4,700,000	4,211,978	89.62%	(488,022)	4,115,148
Other	1,727,000	4,222,242	244.48%	2,495,242	2,673,820
Total Contributions	14,561,111	16,568,331	113.78%	2,007,220	18,661,634
Investment Income					
Interest and dividends	5,318,600	7,309,860	137.44%	1,991,260	6,038,503
Net increase (decrease) in fair value of investments	1,017,775	19,242,070	1890.60%	18,224,295	(39,590,558)
	6,336,375	26,551,930	419.04%	20,215,555	(33,552,055)
Less investment expense	112,750	94,173	83.52%	18,577	111,651
Net Investment Income	6,223,625	26,457,757	425.12%	20,234,132	(33,663,706)
Total Additions	20,784,736	43,026,088	207.01%	22,241,352	(15,002,072)
<b>Deductions</b>					
Benefits	26,389,350	29,409,828	111.45%	(3,020,478)	26,240,046
Administrative expense	145,000	182,842	126.10%	(37,842)	66,836
Total Deductions	26,534,350	29,592,670	111.53%	(3,058,320)	26,306,882
Net Change in Plan Net Assets	(5,749,614)	13,433,418	(233.64%)	19,183,032	(41,308,954)
<b>Net Assets Held in Trust for Other Postemployment Benefits</b>					
Beginning of year	320,729,869	320,729,869		-	362,038,823
End of Period	\$ 314,980,255	\$ 334,163,287		\$ 19,183,032	\$ 320,729,869

**WASHOE COUNTY, NEVADA OPEB TRUST FUND**  
**INTERIM STATEMENT OF CHANGES IN PLAN NET ASSETS**  
**FOR THE TWELVE MONTHS ENDED JUNE 30, 2023 - UNAUDITED**  
**(WITH COMPARATIVE AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022)**

	<b>Washoe County - Retiree Health Benefit Plan</b>				
	<b>Budget</b>	<b>Actual</b>	<b>Act %</b>	<b>Variance</b>	<b>6/30/2022</b>
<b>Additions</b>					
Contributions					
Employer:					
Prefunding	\$ 6,810,652	\$ 6,810,652	100.00%	\$ -	\$ 10,952,060
Plan member	4,550,000	4,006,484	88.05%	(543,516)	3,957,615
Other	1,727,000	4,222,242	244.48%	2,495,242	2,673,820
Total Contributions	13,087,652	15,039,378	114.91%	1,951,726	17,583,495
Investment Income					
Interest and dividends	5,119,850	7,025,352	137.22%	1,905,502	5,816,003
Net increase (decrease) in fair value of investments	979,900	18,498,934	1887.84%	17,519,034	(38,124,005)
	6,099,750	25,524,286	418.45%	19,424,536	(32,308,002)
Less investment expense	108,475	90,505	83.43%	17,970	107,405
Net Investment Income	5,991,275	25,433,781	424.51%	19,442,506	(32,415,407)
Total Additions	19,078,927	40,473,159	212.14%	21,394,232	(14,831,912)
<b>Deductions</b>					
Benefits	25,731,750	28,805,624	111.95%	(3,073,874)	25,659,088
Administrative expense	80,067	96,503	120.53%	(16,436)	23,043
Total Deductions	25,811,817	28,902,127	111.97%	(3,090,310)	25,682,131
Net Change in Plan Net Assets	(6,732,890)	11,571,032	(171.86%)	18,303,922	(40,514,043)
<b>Net Assets Held in Trust for Other Postemployment Benefits</b>					
Beginning of year	308,787,381	308,787,381		-	349,301,424
End of Period	\$ 302,054,491	\$ 320,358,413		\$ 18,303,922	\$ 308,787,381

**WASHOE COUNTY, NEVADA OPEB TRUST FUND**  
**INTERIM STATEMENT OF CHANGES IN PLAN NET ASSETS**  
**FOR THE TWELVE MONTHS ENDED JUNE 30, 2023 - UNAUDITED**  
**(WITH COMPARATIVE AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022)**

	<b>Washoe County - NV PEBP Plan</b>				
	<b>Budget</b>	<b>Actual</b>	<b>Act %</b>	<b>Variance</b>	<b>6/30/2022</b>
<b>Additions</b>					
Contributions					
Employer:					
Prefunding	\$ 23,459	\$ 23,459	100.00%	\$ -	\$ 70,606
Total Contributions	23,459	23,459	100.00%	-	70,606
Investment Income					
Interest and dividends	45,925	59,029	128.53%	13,104	52,805
Net increase (decrease) in fair value of investments	8,875	155,858	1756.15%	146,983	(334,191)
	54,800	214,887	392.13%	160,087	(281,386)
Less investment expense	1,000	766	76.60%	234	1,010
Net Investment Income	53,800	214,121	397.99%	160,321	(282,396)
Total Additions	77,259	237,580	307.51%	160,321	(211,790)
<b>Deductions</b>					
Benefits	260,000	246,266	94.72%	13,734	259,778
Administrative expense	28,966	33,788	116.65%	(4,822)	21,396
Total Deductions	288,966	280,054	96.92%	8,912	281,174
Net Change in Plan Net Assets	(211,707)	(42,474)		169,233	(492,964)
<b>Net Assets Held in Trust for Other Postemployment Benefits</b>					
Beginning of year	2,691,844	2,691,844		-	3,184,808
End of Period	\$ 2,480,137	\$ 2,649,370		\$ 169,233	\$ 2,691,844

**WASHOE COUNTY, NEVADA OPEB TRUST FUND**  
**INTERIM STATEMENT OF CHANGES IN PLAN NET ASSETS**  
**FOR THE TWELVE MONTHS ENDED JUNE 30, 2023 - UNAUDITED**  
**(WITH COMPARATIVE AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022)**

	<b>Truckee Meadows FPD - Retiree Group Medical Plan</b>				
	<b>Budget</b>	<b>Actual</b>	<b>Act %</b>	<b>Variance</b>	<b>6/30/2022</b>
<b>Additions</b>					
Contributions					
Employer:					
Prefunding	\$ 1,300,000	\$ 1,300,000	100.00%	\$ -	\$ 850,000
Plan member	150,000	205,494	137.00%	55,494	157,533
Total Contributions	1,450,000	1,505,494	103.83%	55,494	1,007,533
Investment Income					
Interest and dividends	152,825	225,479	147.54%	72,654	169,695
Net increase (decrease) in fair value of investments	29,000	587,278	2025.10%	558,278	(1,132,362)
	181,825	812,757	447.00%	630,932	(962,667)
Less investment expense	3,275	2,902	88.61%	373	3,236
Net Investment Income	178,550	809,855	453.57%	631,305	(965,903)
Total Additions	1,628,550	2,315,349	142.17%	686,799	41,630
<b>Deductions</b>					
Benefits	397,600	357,938	90.02%	39,662	321,181
Administrative expense	35,967	52,551	146.11%	(16,584)	22,396
Total Deductions	433,567	410,489	94.68%	23,078	343,577
Net Change in Plan Net Assets	1,194,983	1,904,860	159.40%	709,877	(301,947)
<b>Net Assets Held in Trust for Other Postemployment Benefits</b>					
Beginning of year	9,250,644	9,250,644		-	9,552,591
End of Period	\$ 10,445,627	\$ 11,155,504		\$ 709,877	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**

	<b>Prefunding Contributions</b>	<b>Net Direct Expenses</b>	<b>Reimburse Employers</b>	<b>Pooled Cash Change</b>	<b>Trsfrs to/ (from) RBIF</b>	<b>Cash in WC Pool</b>	<b>Cash in RBIF</b>	<b>Total Cash &amp; Investmts</b>
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)	(5,157,419)	(4,590,570)	(3,225,000)	- 205,435	325,471,571	325,677,006
Dec	569,508	(17,622)	-	551,886	-	- 832,253	333,369,921	334,202,174
Jan Trustee Meeting	894,509	(290)	-	894,219	-	- 1,726,472	333,369,921	335,096,393
Feb	569,509	(77,958)	(6,408,351)	(5,916,800)	(4,630,000)	- 439,672	328,739,921	329,179,593
Mar	569,508	(7,300)	-	562,208	-	- 940,507	328,487,411	329,427,918
Apr Trustee Meeting	894,509	(67,219)	-	827,290	-	- 1,767,797	328,487,411	330,255,208
May	569,510	(160)	(4,352,188)	(3,782,838)	(2,250,000)	- 234,959	326,237,411	326,472,370
Jun	569,514	(4,515)	-	564,999	-	- 812,685	338,376,624	339,189,309
Jul-23 Trustee Meeting	-	-	(5,027,223)	(5,027,223)	(1,250,000)	- (2,964,538)	337,126,624	334,162,086
Cash flow total	<u>8,134,111</u>	<u>(182,842)</u>	<u>(26,338,995)</u>	<u>(18,387,726)</u>	<u>(14,255,000)</u>			
Less: Pmts related to FY22		-	5,363,387					
FY23 Actuals		<u>(182,842)</u>	<u>(20,975,608)</u>					

**Key Assumptions:**

Only key changes in cash flow are shown.

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

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

	<u>WCRHBP</u>	<u>PEBP</u>	<u>Total</u>	
WC Contributions	6,810,652	23,459	6,834,111	ADC's per Actuarial valuations.
TMFPD Contributions			1,300,000	Paid in monthly increments.
Total Prefunding Contributions			<u>8,134,111</u>	Per TMFPD FY 23 Buget. 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	(96)	-	567,458	-	-	1,278,333	320,459,556	321,737,889
Feb		567,554	(64,958)	(6,325,592)	(5,822,996)	(4,750,000)	-	205,337	315,709,556	315,914,893
Mar		567,554	(4,100)	-	563,454	-	-	702,960	315,466,894	316,169,854
Apr	Trustee Meeting	567,554	(8,333)	-	559,221	-	-	1,262,181	315,466,894	316,729,075
May		567,554	(54)	(4,220,917)	(3,653,417)	(2,500,000)	-	108,764	312,966,894	313,075,658
Jun		567,558	(1,505)	-	566,053	-	-	684,803	324,621,261	325,306,064
Jul-23	Trustee Meeting	-	-	(4,948,526)	(4,948,526)	(1,250,000)	-	(3,013,723)	323,371,261	320,357,538
Cash flow total		<u>6,810,652</u>	<u>(96,503)</u>	<u>(25,835,157)</u>	<u>(19,121,008)</u>	<u>(15,120,000)</u>	<u>-</u>			
Less: Pmts related to FY22			-	5,258,259						
FY23 Actuals			<u>(96,503)</u>	<u>(20,576,898)</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)	(65,178)	(63,277)	(130,000)	-	78,757	2,609,302	2,688,059
Dec		1,954	(2,441)	-	(487)	-	-	78,825	2,672,489	2,751,314
Jan	Trustee Meeting	1,955	(97)	-	1,858	-	-	80,683	2,672,489	2,753,172
Feb		1,955	(13,000)	(62,020)	(73,065)	(130,000)	-	137,618	2,542,489	2,680,107
Mar		1,954	(1,600)	-	354	-	-	139,227	2,540,469	2,679,696
Apr	Trustee Meeting	1,955	(13,333)	-	(11,378)	-	-	127,849	2,540,469	2,668,318
May		1,956	(53)	(61,082)	(59,179)	-	-	68,670	2,540,469	2,609,139
Jun		1,956	(1,505)	-	451	-	-	70,149	2,637,041	2,707,190
Jul-23	Trustee Meeting	-	-	(57,986)	(57,986)	-	-	12,163	2,637,041	2,649,204
Cash flow total		<u>23,459</u>	<u>(33,788)</u>	<u>(309,630)</u>	<u>(319,959)</u>	<u>(260,000)</u>	<u>-</u>			
Less: Pmts related to FY22			-	63,364						
FY23 Actuals			<u>(33,788)</u>	<u>(246,266)</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	(97)	-	324,903	-	-	367,456	10,237,876	10,605,332
Feb		-	-	(20,739)	(20,739)	250,000	-	96,717	10,487,876	10,584,593
Mar		-	(1,600)	-	(1,600)	-	-	98,320	10,480,048	10,578,368
Apr	Trustee Meeting	325,000	(45,553)	-	279,447	-	-	377,767	10,480,048	10,857,815
May		-	(53)	(70,189)	(70,242)	250,000	-	57,525	10,730,048	10,787,573
Jun		-	(1,505)	-	(1,505)	-	-	57,733	11,118,322	11,176,055
Jul-23	Trustee Meeting	-	-	(20,711)	(20,711)	-	-	37,022	11,118,322	11,155,344
Cash flow total		<u>1,300,000</u>	<u>(52,551)</u>	<u>(194,208)</u>	<u>1,053,241</u>	<u>1,125,000</u>	<u>-</u>			
Less: Pmts related to FY22			-	41,764						
FY23 Actuals			<u>(52,551)</u>	<u>(152,444)</u>						

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

## Retirement Benefits Investment Fund

March 31, 2023

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	\$ 383,154,062	50.5%	50.8%	10.0%	-7.7%	18.6%	11.2%	12.2%	9.7%
<b>Market Return</b>				<b>10.0%</b>	<b>-7.7%</b>	<b>18.6%</b>	<b>11.2%</b>	<b>12.2%</b>	<b>9.7%</b>
Int'l Stocks- MSCI World x US Index	\$ 170,485,550	21.5%	22.6%	14.1%	-2.5%	13.7%	4.0%	5.3%	3.2%
<b>Market Return</b>				<b>14.0%</b>	<b>-2.7%</b>	<b>13.5%</b>	<b>3.7%</b>	<b>5.1%</b>	<b>3.0%</b>
U.S. Bonds- U.S. Bond Index	\$ 191,641,061	28.0%	25.4%	-1.0%	-0.6%	-1.1%	2.7%	2.0%	3.0%
<b>Market Return</b>				<b>-0.8%</b>	<b>-1.3%</b>	<b>-1.3%</b>	<b>2.5%</b>	<b>1.8%</b>	<b>2.8%</b>
	\$ 8,545,830	0.0%	1.1%						
<b>Total RBIF Fund</b>	<b>\$ 753,826,503</b>	<b>100.0%</b>	<b>100.0%</b>	<b>7.7%</b>	<b>-4.4%</b>	<b>12.3%</b>	<b>7.8%</b>	<b>8.1%</b>	<b>6.8%</b>
<b>Market Return</b>				<b>8.0%</b>	<b>-4.5%</b>	<b>12.0%</b>	<b>7.5%</b>	<b>7.9%</b>	<b>6.8%</b>



**WASHOE COUNTY, NEVADA OPEB TRUST FUND**  
**RECOMMENDED BUDGET**  
**FOR THE YEAR ENDED JUNE 30, 2024**

				2024 Budget		
	2022 Actual	(Unaudited) 2023 Budget	2024 Projected	Washoe County Retirees Health Benefit Plan	State of Nevada Public Employees Benefit Plan	TMFPD Retiree Group Medical Plan
<b>Additions</b>						
Contributions						
Employer:						
Prefunding	\$ 11,872,666	\$ 8,134,111	\$ 19,591,929	\$ 18,249,364	\$ 42,565	\$ 1,300,000
Plan member	4,115,147	4,700,000	4,700,000	4,550,000	-	150,000
Other	2,673,820	1,727,000	1,747,000	1,747,000	-	-
Total Contributions	18,661,633	14,561,111	26,038,929	24,546,364	42,565	1,450,000
Investment Income:						
Investment earnings	(33,552,055)	6,336,375	8,046,023	7,725,200	62,823	258,000
Less investment expense	(111,651)	(112,750)	(107,251)	(102,842)	(909)	(3,500)
Net Investment Income	(33,663,706)	6,223,625	7,938,772	7,622,358	61,914	254,500
Total Additions	(15,002,073)	20,784,736	33,977,701	32,168,722	104,479	1,704,500
<b>Deductions</b>						
Benefits	26,240,046	26,389,350	31,862,600	31,215,000	250,000	397,600
Administrative expense	66,834	145,000	92,000	42,067	24,466	25,467
Total Deductions	26,306,880	26,534,350	31,954,600	31,257,067	274,466	423,067
Net Change in Plan Net Assets	(41,308,953)	(5,749,614)	2,023,101	911,655	(169,987)	1,281,433
<b>Net Assets Held in Trust for Other Postemployment Benefits</b>						
Beginning of year	362,038,822	320,729,869	314,980,255	302,054,491	2,480,137	10,445,627
End of year	\$ 320,729,869	\$ 314,980,255	\$ 317,003,356	\$ 302,966,146	\$ 2,310,150	\$ 11,727,060
Net Reimbursements	19,451,079	19,962,350	25,415,600	24,918,000	250,000	247,600

**Washoe County, Nevada OPEB Trust Fund**  
**Cash Flow Projections and Planned Transfers to (from) the Retirees' Benefits Investment Fund (RBIF) for FY 23-24**  
**As Proposed to Trustees 7/27/2023**

		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							\$	812,685	\$	338,376,624	\$	339,189,309
Jul-23	Trustee Meeting	1,849,327	(2,850)	-	1,846,477	-	-	2,659,162	338,376,624			341,035,786
Aug		1,524,327	-	(5,027,223)	(3,502,896)	(925,000)	-	81,266	337,451,624			337,532,890
Sep		1,524,327	(5,250)	-	1,519,077	-	-	1,600,343	337,451,624			339,051,967
Oct	Trustee Meeting	1,849,327	(2,850)	-	1,846,477	-	-	3,446,820	337,451,624			340,898,444
Nov		1,524,327	(35,600)	(6,353,900)	(4,865,173)	(1,725,000)	-	306,647	335,726,624			336,033,271
Dec		1,524,327	(5,250)	-	1,519,077	-	-	1,825,724	335,726,624			337,552,348
Jan	Trustee Meeting	1,849,327	(2,850)	-	1,846,477	-	-	3,672,201	335,726,624			339,398,825
Feb		1,524,327	(24,000)	(6,353,900)	(4,853,573)	(1,500,000)	-	318,628	334,226,624			334,545,252
Mar		1,524,327	(5,250)	-	1,519,077	-	-	1,837,705	334,226,624			336,064,329
Apr	Trustee Meeting	1,849,327	(2,850)	-	1,846,477	-	-	3,684,182	334,226,624			337,910,806
May		1,524,327	-	(6,353,900)	(4,829,573)	(1,500,000)	-	354,609	332,726,624			333,081,233
Jun		1,524,332	(5,250)	-	1,519,082	-	-	1,873,691	332,726,624			334,600,315
Jul-24	Trustee Meeting	-	-	(6,353,900)	(6,353,900)	(1,500,000)	-	(2,980,209)	331,226,624			328,246,415
Cash flow total		19,591,929	(92,000)	(30,442,823)	(10,942,894)	(7,150,000)						
Less: Pmts related to FY23			-	5,027,223								
FY24 Budget			(92,000)	(25,415,600)								

**Key Assumptions:**

Only key changes in cash flow are shown.

TMFPD - Quarterly payments to City of Reno, based on FY23 actuals.

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

	WCRHBP	PEBP	Total	ADC's per Actuarial valuations.	
WC Contributions	18,249,364	42,565	18,291,929	Paid in monthly increments.	Recommended
TMFPD Contributions			1,300,000	Per TMFPD FY 24 Budget. Paid quarterly.	\$ 1,987,902
Total Prefunding Contributions			19,591,929		Per Milliman

**Washoe County, Nevada OPEB Trust Fund**  
**Cash Flow Projections and Planned Transfers to (from) the Retirees' Benefits Investment Fund (RBIF) for FY 23-24**  
**As Proposed to Trustees 7/27/2023**

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								\$ 684,803	\$ 324,621,261	325,306,064
Jul-23	Trustee Meeting	1,520,780	(2,617)		1,518,163	-	-	2,202,966	324,621,261	326,824,227
Aug		1,520,780	-	(4,948,526)	(3,427,746)	(1,250,000)	-	25,220	323,371,261	323,396,481
Sep		1,520,780	(1,750)	-	1,519,030	-	-	1,544,250	323,371,261	324,915,511
Oct	Trustee Meeting	1,520,780	(2,617)		1,518,163	-	-	3,062,414	323,371,261	326,433,675
Nov		1,520,780	(16,600)	(6,229,500)	(4,725,320)	(1,750,000)	-	87,094	321,621,261	321,708,355
Dec		1,520,780	(1,750)	-	1,519,030	-	-	1,606,124	321,621,261	323,227,385
Jan	Trustee Meeting	1,520,780	(2,617)		1,518,163	-	-	3,124,287	321,621,261	324,745,548
Feb		1,520,780	(8,000)	(6,229,500)	(4,716,720)	(1,750,000)	-	157,567	319,871,261	320,028,828
Mar		1,520,780	(1,750)	-	1,519,030	-	-	1,676,597	319,871,261	321,547,858
Apr	Trustee Meeting	1,520,780	(2,617)		1,518,163	-	-	3,194,760	319,871,261	323,066,021
May		1,520,780	-	(6,229,500)	(4,708,720)	(1,750,000)	-	236,040	318,121,261	318,357,301
Jun		1,520,784	(1,750)	-	1,519,034	-	-	1,755,074	318,121,261	319,876,335
Jul-24	Trustee Meeting	-	-	(6,229,500)	(6,229,500)	(1,500,000)	-	(2,974,426)	316,621,261	313,646,835
Cash flow total		18,249,364	(42,067)	(29,866,526)	(11,659,229)	(8,000,000)	-			
Less: Pmts related to FY23			-	4,948,526						
FY24 Budget			(42,067)	(24,918,000)						

  

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								70,149	2,637,041	2,707,190
Jul-23	Trustee Meeting	3,547	(117)	-	3,430	-	-	73,579	2,637,041	2,710,620
Aug		3,547	-	(57,986)	(54,439)	-	-	19,140	2,637,041	2,656,181
Sep		3,547	(1,750)	-	1,797	-	-	20,937	2,637,041	2,657,978
Oct	Trustee Meeting	3,547	(117)		3,430	-	-	24,368	2,637,041	2,661,408
Nov		3,547	(9,000)	(62,500)	(67,953)	(250,000)	-	206,415	2,387,041	2,593,455
Dec		3,547	(1,750)	-	1,797	-	-	208,212	2,387,041	2,595,252
Jan	Trustee Meeting	3,547	(117)		3,430	-	-	211,642	2,387,041	2,598,683
Feb		3,547	(8,000)	(62,500)	(66,953)	-	-	144,689	2,387,041	2,531,730
Mar		3,547	(1,750)	-	1,797	-	-	146,486	2,387,041	2,533,527
Apr	Trustee Meeting	3,547	(116)		3,431	-	-	149,917	2,387,041	2,536,958
May		3,547	-	(62,500)	(58,953)	-	-	90,964	2,387,041	2,478,005
Jun		3,548	(1,750)	-	1,798	-	-	92,762	2,387,041	2,479,803
Jul-24	Trustee Meeting	-	-	(62,500)	(62,500)	-	-	30,262	2,387,041	2,417,303
Cash flow total		42,565	(24,466)	(307,986)	(289,887)	(250,000)	-			
Less: Pmts related to FY23			-	57,986						
FY24 Budget			(24,466)	(250,000)						

**Washoe County, Nevada OPEB Trust Fund**  
**Cash Flow Projections and Planned Transfers to (from) the Retirees' Benefits Investment Fund (RBIF) for FY 23-24**  
**As Proposed to Trustees 7/27/2023**

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								57,733	11,118,322	11,176,055
Jul-23	Trustee Meeting	325,000	(117)	-	324,883		-	382,616	11,118,322	11,500,938
Aug		-	-	(20,711)	(20,711)	325,000	-	36,905	11,443,322	11,480,227
Sep		-	(1,750)	-	(1,750)	-	-	35,155	11,443,322	11,478,477
Oct	Trustee Meeting	325,000	(117)		324,883	-	-	360,039	11,443,322	11,803,361
Nov		-	(10,000)	(61,900)	(71,900)	275,000	-	13,139	11,718,322	11,731,461
Dec		-	(1,750)	-	(1,750)		-	11,389	11,718,322	11,729,711
Jan	Trustee Meeting	325,000	(117)		324,883	-	-	336,272	11,718,322	12,054,594
Feb		-	(8,000)	(61,900)	(69,900)	250,000	-	16,372	11,968,322	11,984,694
Mar		-	(1,750)	-	(1,750)	-	-	14,622	11,968,322	11,982,944
Apr	Trustee Meeting	325,000	(117)		324,883	-	-	339,505	11,968,322	12,307,827
May		-	-	(61,900)	(61,900)	250,000	-	27,605	12,218,322	12,245,927
Jun		-	(1,750)	-	(1,750)	-	-	25,855	12,218,322	12,244,177
Jul-24	Trustee Meeting	-	-	(61,900)	(61,900)	-	-	(36,045)	12,218,322	12,182,277
Cash flow total		<u>1,300,000</u>	<u>(25,467)</u>	<u>(268,311)</u>	<u>1,006,222</u>	<u>1,100,000</u>	<u>-</u>			
Less: Pmts related to FY23			-	20,711						
FY24 Budget			<u>(25,467)</u>	<u>(247,600)</u>						

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