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

Lindsay Liddell, Legal Counsel

## AGENDA

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

October 28, 2021 at 10:00 a.m.

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

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

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

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

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

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

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

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

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

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1. Roll call.
2. Public Comments. Comments heard under this item will be limited to two minutes per person and may pertain to matters both on and off the Board of Trustees' agenda. The Board will also hear public comment during individual action items, with comment limited to two minutes per person. Comments are to be made to the Board as a whole.
3. Approval of minutes from the July 22, 2021 meeting. [FOR POSSIBLE ACTION]
4. Review and possible approval of year-to-date administrative expenditures and requested reimbursements to employers through September 30, 2021. [FOR POSSIBLE ACTION]
5. Acknowledge receipt of interim financial statements for the period ending September 30, 2021. [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. Approval for the Nevada Retirement Benefits Investment Fund to transfer funds to Washoe County's bank account on behalf of the Trust whenever such transfers/withdrawals are requested. [FOR POSSIBLE ACTION]
8. Informational review of the Nevada Retirement Benefits Investment Fund – investment process, returns, assets, changes in investment strategy, outlook, and related topics.
9. Acknowledge receipt of updated financial statements for the year ending June 30, 2021. [FOR POSSIBLE ACTION]
10. Update on the status of the Fiscal Year Ended June 30, 2021 Financial Statements Audit.
11. Trustees'/Staff announcements, requests for information, and topics for future agendas. Calendar year 2022 meeting dates are January 27, April 28, July 28, and October 27 (fourth Thursday of first month of each calendar quarter). The meeting will begin at 10:00 am.
12. Public Comments. Comments heard under this item will be limited to two minutes per person and may pertain to matters both on and off the Board of Trustees' agenda. The Board will also hear public comment during individual action items, with comment limited to two minutes per person. Comments are to be made to the Board as a whole.

13. Adjourn.

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

Wade Carner, Legal Counsel

**DRAFT of Minutes**  
**WASHOE COUNTY, NEVADA OPEB TRUST FUND BOARD OF TRUSTEES**  
**July 22, 2021 at 10:00 am**  
**Comptroller's Large Conference Room**  
**Microsoft Teams**  
**Washoe County Administrative Complex, Building D, 2<sup>nd</sup> Floor**  
**1001 East Ninth Street – Reno, Nevada 89512**

1. ROLL CALL [Non-action item]

Chair Vuletich called the meeting to order at 10:04am. A quorum was established.

PRESENT: Dondi Armstrong, Cathy Hill, Duane Meyer, Wade Carner. Cindy Vance

ABSENT: None

OTHERS PRESENT: Russ Morgan, Accounting Manager; Robert Andrews, Accounting Manager; Anne Stoll-Truelock; Rick Combs, Contract Administrator for RBIF; Rebecca Mosher, Senior Accountant

2. PUBLIC COMMENT – [Non-action item]

There were no public comments.

3. REAPPOINTMENTS OF TRUSTEES BY WASHOE COUNTY BOARD OF COUNTY COMMISSIONERS.

Vice-Chair Hill informed the Committee that the Board of County Commissioners reappointed Dondi Armstrong, Duane Meyer, Cindy Vance, and Cathy Hill to their positions on the OPEB Board. This was affirmed at the July 20, 2021 Board of County Commissioners meeting. The appointment expiration dates of the reappointed members are now July 2023 for Dondi Armstrong, Cindy Vance and Duane Meyer, and June 2024 for Cathy Hill. Russ Morgan informed the committee that Christine Vuletich's appointment will expire on October 23, 2021.

4. ELECTION OF CHAIR AND VICE-CHAIR OF THE WASHOE COUNTY, NEVADA OPEB TRUST FUND.

[For possible action]

Chair Vuletich asked for nominations for the positions of Chair and Vice-Chair. Vice-Chair Hill nominated Chair Vuletich for the position of Vice-Chair. Chair Vuletich nominated Vice-Chair Hill for the Chair position. Member Vance made a motion for Cathy Hill as Chair and Christine

# *Other Post-Employment Benefits Board of Trustees –*

**DRAFT** Minutes

Vuletich as Vice-Chair of the OPEB Trust Fund Board of Trustees, seconded by Member Meyer. Motion passed unanimously.

5. APPROVAL OF MINUTES FROM THE APRIL 22, 2021 MEETING. [FOR POSSIBLE ACTION]

The agenda item was opened for public comment. There was no public comment on this item.

Chair Hill made a motion to approve the minutes of the April 22, 2021 meeting, seconded by Member Armstrong. The motion passed unanimously.

6. REVIEW AND POSSIBLE APPROVAL OF YEAR-TO-DATE ADMINISTRATIVE EXPENDITURES AND REQUESTED REIMBURSEMENTS TO EMPLOYERS THROUGH JUNE 30, 2021. [FOR POSSIBLE ACTION].

Russ Morgan directed the Board's attention to page 9 of the packet, the administrative expenses detail, focusing on the variances. The TMFPD Plan's actuarial valuation was over budget due to extra costs associated with rework that was required by the actuary. The accounting and administrative services, which includes the time of Russ Morgan and Rebecca Mosher, is based on actual time, and has resulted in being under budget. Overall, the expenses were right at budget.

Moving to page 10, the reimbursement to Washoe County has an error in the column labeled average per month, line title "Net OPEB expense". The divisor was not updated so the average per month is \$1,392,859. The amounts will change slightly as the books are closed for the fiscal year end. Russ Morgan stated that he is expecting an additional \$184,000 of reimbursement amounts that came in after the reports were prepared. The balance due to Washoe County is \$4,304,390. For the PEBP plan the premiums paid for the year were \$267,940; the 4<sup>th</sup> quarter reimbursement due is \$64,446. Moving to page 11, the reimbursement to Truckee Meadows Fire Protection District is \$26,373. The invoice from the City of Reno has just been received by the Fire District and will result in an additional increase of reimbursement to the Fire District by approximately \$27,000. This reimbursement will be presented for approval at the next meeting.

The agenda item was opened for public comment. There was no public comment on this item.

Chair Hill made a motion to approve the year-to-date administrative expenditures and requested reimbursements to the employers through June 30, 2021; seconded by Member Armstrong. The motion passed unanimously.

7. ACKNOWLEDGE RECEIPT OF INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDING JUNE 30, 2021. [FOR POSSIBLE ACTION]

Russ Morgan directed the committee's attention to page 12 of the packet which shows the net assets at \$358.5 million in the fund. The bulk of it is invested with the State's RBIF. The realized investment income is \$7.4 million which includes RBIF activity through May 2021. The plan net assets changed by \$75 million for the year.

# *Other Post-Employment Benefits Board of Trustees –*

**DRAFT** Minutes

Russ Morgan discussed the cash flow projections and how the figures shown tie to the actuals.

The agenda item was opened for public comment. There was no public comment on this item.

Motion made by Member Vance to acknowledge receipt of the interim financial statements for the period ending June 30, 2021, seconded by Chair Hill – motion passed unanimously.

8. INFORMATIONAL REVIEW OF THE NEVADA RETIREMENT BENEFITS INVESTMENT FUND – INVESTMENT PROCESS, RETURNS, ASSETS, CHANGES IN INVESTMENT STRATEGY, OUTLOOK, AND RELATED TOPICS. [FOR POSSIBLE ACTION]

Russ Morgan directed attention to page 21 of the packet showing the information that was pulled from the RBIF website showing performance through March 2021. He pointed out the target allocation column showing stocks are pushing higher and bonds are pushing lower. Russ Morgan spoke to the Steve Edmundson, the chief advisor of the fund on rebalancing the portfolio. Per Mr. Edmundson, RBIF is not ready to rebalance yet.

Vice-Chair Vuletich asked Russ Morgan to send to the committee members a copy of the RBIF investment policy.

9. REVIEW AND POSSIBLE APPROVAL OF PROPOSED OPEB TRUST FUND BUDGET FOR THE FISCAL YEAR ENDING JUNE 30, 2022 [FOR POSSIBLE ACTION]

Russ Morgan began discussing page 22 of the packet which details information for the fiscal year ended 2022 budget, the fiscal year 2020 actuals and fiscal 2021 projected. Beginning with a review of the State of Nevada Public Employee Benefit Plan, moving to the Truckee Meadows Plan the figures are pulled from their budget; for the Washoe County Plan, it begins with the County's Health Benefits Fund budget. Russ Morgan discussed his budgeting approach for the remainder of the budgeted line items listed in the budget. There was further explanation surrounding the employer prefunding and the reduced amount – this is because the County sets its contributions to the trust based on the actuarially determined contribution (ADC). This last year the actuarial report had a significant decline in the total OPEB liability to be paid out for retiree health benefits for the end of time. Because of this change, the ADC was reduced. This amount will change again as there is a full actuarial valuation performed every other year.

The agenda item was opened for public comment. There was no public comment on this item.

Chair Hill made a motion to approve the proposed OPEB Trust Fund budget for the fiscal year ending June 30, 2022, seconded by Member Meyer – motion passed unanimously.

10. REVIEW AND POSSIBLE APPROVAL OF PROPOSED CASH FLOW PROJECTIONS AND PLANNED TRANSFERS TO THE NEVADA RETIREMENT BENEFITS INVESTMENT FUND FOR THE FISCAL YEAR ENDING JUNE 30, 2022 [FOR POSSIBLE ACTION]

# *Other Post-Employment Benefits Board of Trustees –*

## **DRAFT** Minutes

Russ Morgan discussed pages 23 through 26 of the packet. He then discussed the transfers to and from RBIF showing a \$850,000 contribution from the Truckee Meadows Fire Protection District to the Trust to RBIF which can occur at the date of the meeting. Then drawdowns will occur in October, January, and April.

Member Vance asked for an overview on the \$25,000 net direct expenses. Russ Morgan explained the various costs included.

The agenda item was opened for public comment. There was no public comment on this item.

Member Vance made a motion to approve the proposed cash flow projections and planned transfers to the Nevada Retirement Benefits Investment Fund for the fiscal year ending June 20, 2022, seconded by Member Armstrong – motion passed unanimously.

### 11. NOTIFICATION TO BOARD OF CHANGE IN WASHOE COUNTY'S INVESTMENT MANAGER FOR THE WASHOE COUNTY INVESTMENT POOL, EFFECTIVE JULY 1, 2021.

Russ Morgan informed the committee that the Washoe County Treasurer sent a letter stating that on June 8, 2021, the Board of County Commissioners approved an investment services agreement between Washoe County and FHN advisors effective July 1, 2021. This agreement will recognize lower fees and have a minimal impact on the OPEB Trust.

The agenda item was opened for public comment. There was no public comment on this item.

### 12. TRUSTEES'/STAFF ANNOUNCEMENTS, REQUESTS FOR INFORMATION, AND TOPICS FOR FUTURE AGENDAS. REMAINING CALENDAR YEAR 2021 MEETING DATE IS OCTOBER 28 (FOURTH THURSDAY OF FIRST MONTH OF EACH CALENDAR QUARTER). THE MEETING WILL BEGIN AT 10:00AM.

Russ Morgan informed the committee that future meetings will continue in person and via Teams.

### 13. PUBLIC COMMENT – [Non-action item]

There were no public comments.

### 14. Meeting adjourned at 11:02 am.

**WASHOE COUNTY, NEVADA OPEB TRUST**  
**Administrative Expense Detail - YTD Actual vs. Annual Budget**  
**For the Year Ended June 30, 2022 - 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	\$ 8,000	\$ 8,000	\$ 9,000	\$ 25,000
Accounting and administrative services	8,000	8,000	8,000	24,000
Audit fees	8,500	8,500	8,500	25,500
Trustee fees	267	266	267	800
Minutes fees	-	-	-	-
Other Operating Expenses	-	-	-	-
	<u>\$ 24,767</u>	<u>\$ 24,766</u>	<u>\$ 25,767</u>	<u>\$ 75,300</u>
<b><u>ACTUAL</u></b>				
Administrative Expenses				
Actuarial valuations	\$ -	\$ -	\$ -	-
Accounting and administrative services	454	454	453	1,361
Audit fees	-	-	-	-
Trustee fees	53	53	54	160
Legal fees	-	-	-	-
Minutes fees	-	-	-	-
Other Operating Expenses	-	-	-	-
	<u>\$ 507</u>	<u>\$ 507</u>	<u>\$ 507</u>	<u>\$ 1,521</u>
<b><u>VARIANCE</u></b>				
Administrative Expenses				
Actuarial valuations	\$ 8,000	\$ 8,000	\$ 9,000	\$ 25,000
Accounting and administrative services	7,546	7,546	7,547	22,639
Audit fees	8,500	8,500	8,500	25,500
Trustee fees	214	213	213	640
Minutes fees	-	-	-	-
Legal fees	-	-	-	-
Other Operating Expenses	-	-	-	-
	<u>\$ 24,260</u>	<u>\$ 24,259</u>	<u>\$ 25,260</u>	<u>\$ 73,779</u>



**WASHOE COUNTY, NEVADA OPEB TRUST**  
**Summary of Requested Reimbursement to Washoe County**  
**For the Three Months Ended September 30, 2021**

	<u>YTD</u>	<u>Avg / Mo</u>
<b><u>WCRHBP</u></b>		
Plan member premium payments	975,027	325,009
Other miscellaneous revenues	-	-
	<u>975,027</u>	<u>325,009</u>
Less:		
Benefits expense	<u>5,372,012</u>	<u>1,790,671</u>
Net OPEB expense	4,396,985	<u>1,465,662</u>
4Q FY21 add'l misc revenues rec'd	(493,772)	
Reimbursements to date:		
For Q1	-	
For Q2	-	
For Q3	-	
For Q4	-	
Balance due to Washoe County	<u><u>3,903,213</u></u>	
<b><u>PEBP</u></b>		
PEBP premium subsidies	65,496	<u>21,832</u>
Reimbursements to date:		
For Q1	-	
For Q2	-	
For Q3	-	
For Q4	-	
Balance due to Washoe County	<u>65,496</u>	
Total due to Washoe County	<b><u>\$ 3,968,709</u></b>	

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

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

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

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

**WASHOE COUNTY, NEVADA OPEB TRUST**  
**Summary of Requested Reimbursement to Truckee Meadows Fire Protection District**  
**For the Three Months Ended September 30, 2021**

	<b>YTD</b>	<b>Avg / Mo</b>
<b><u>TMFPD RGMP</u></b>		
Plan member premium payments	36,038	12,013
Less:		
Benefits expense	71,361	23,787
Net OPEB expense	35,323	11,774
Add'l 4Q 21 expenses (City of Reno)	26,688	11,774
Reimbursements to date:		
For Q1	-	
For Q2	-	
For Q3	-	
For Q4	-	
Balance due to employer	62,011	

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

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

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

**Washoe County, Nevada OPEB Trust Fund**  
**Financial Highlights for the Three Months Ended September 30, 2021 (Unaudited)**

Amounts in thousands:				
	<u>WC-RHBP</u>	<u>WC-PEBP</u>	<u>TMFPD</u>	<u>TOTAL</u>
WC-Pool	\$ 2,898	\$ 86	\$ 101	\$ 3,085
State RBIF	360,753	3,229	10,669	374,651
Other-Net	<u>(3,900)</u>	<u>(65)</u>	<u>(63)</u>	<u>(4,028)</u>
Net Assets	<u>\$ 359,751</u>	<u>\$ 3,250</u>	<u>\$ 10,707</u>	<u>\$ 373,708</u>

- Net assets of \$373.7 million are up \$11.7 million year-to-date; contributions of \$4.6 million and net investment income of \$12.6 million were offset by \$5.5 million in benefits expense.

Amounts in thousands	<u>WC-RHBP</u>	<u>WC-PEBP</u>	<u>TMFPD</u>	<u>TOTAL</u>
Additions:				
Prefunding	\$ 2,738	\$ 18	\$ 850	\$ 3,606
Investment income, net of expense	12,109	113	342	12,564
Plan members, other	<u>975</u>	<u>-</u>	<u>36</u>	<u>1,011</u>
	<u>15,822</u>	<u>131</u>	<u>1,228</u>	<u>17,181</u>
Deductions:				
Benefits Paid	5,372	65	71	5,508
Administrative	<u>1</u>	<u>1</u>	<u>1</u>	<u>3</u>
	<u>5,373</u>	<u>66</u>	<u>72</u>	<u>5,511</u>
Net change in Plan Net Assets	<u>\$ 10,449</u>	<u>\$ 65</u>	<u>\$ 1,156</u>	<u>\$ 11,670</u>

- Investment income includes realized gains of \$87,000 and unrealized gains of \$11.6 million in the RBIF through August 31, 2021. Annualized investment yields through August in the RBIF were 33.14% with these gains included. Annualized realized yields were at 2.41%.

Amounts in thousands	<u>Budget</u>	<u>YTD</u>	<u>Act % Bud</u>	<u>Variance</u>
Additions:				
Prefunding	\$ 11,873	\$ 3,606	30%	\$ (8,267)
Investment income, net of expense	6,248	12,564	201%	6,316
Plan members, other	<u>6,231</u>	<u>1,011</u>	<u>16%</u>	<u>(5,220)</u>
	<u>24,352</u>	<u>17,181</u>	<u>71%</u>	<u>(7,171)</u>
Deductions:				
Benefits Paid	25,007	5,508	22%	19,499
Administrative	<u>75</u>	<u>3</u>	<u>4%</u>	<u>72</u>
	<u>25,082</u>	<u>5,511</u>	<u>22%</u>	<u>19,571</u>
Net change in Plan Net Assets	<u>\$ (730)</u>	<u>\$ 11,670</u>	<u>-1599%</u>	<u>\$ 12,400</u>

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

**WASHOE COUNTY, NEVADA OPEB TRUST FUND  
INTERIM STATEMENTS OF PLAN NET ASSETS  
AS OF SEPTEMBER 30, 2021 - UNAUDITED**

	<u>Washoe Co. Retiree Health Benefit Plan</u>	<u>State of Nevada Public Employee Benefit Plan</u>	<u>TMFPD Retiree Group Medical Plan</u>	<u>Total</u>
<b>Assets</b>				
Cash and investments:				
Washoe County Investment Pool	\$ 2,897,922	\$ 85,693	\$ 101,230	\$ 3,084,845
State of NV RBIF	360,752,890	3,229,328	10,668,792	374,651,010
Interest receivable	<u>3,034</u>	<u>121</u>	<u>211</u>	<u>3,366</u>
Total Assets	<u>363,653,846</u>	<u>3,315,142</u>	<u>10,770,233</u>	<u>377,739,221</u>
<b>Liabilities</b>				
Accounts payable	-	-	-	-
Due to employers	<u>3,903,213</u>	<u>65,496</u>	<u>62,011</u>	<u>4,030,720</u>
Total Liabilities	<u>3,903,213</u>	<u>65,496</u>	<u>62,011</u>	<u>4,030,720</u>
<b>Net assets held in trust for other postemployment benefits</b>	<u>\$ 359,750,633</u>	<u>\$ 3,249,646</u>	<u>\$ 10,708,222</u>	<u>\$ 373,708,501</u>

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

	<b>Combined Trust</b>				<b>6/30/2021</b>
	<b>Budget</b>	<b>Actual</b>	<b>Act %</b>	<b>Variance</b>	
<b>Additions</b>					
Contributions					
Employer:					
Prefunding	\$ 11,872,666	\$ 3,605,666	30.37%	\$ (8,267,000)	\$ 17,750,000
Plan member	4,155,500	1,011,065	24.33%	(3,144,435)	4,014,115
Other	2,075,000	-	0.00%	(2,075,000)	2,600,406
Total Contributions	18,103,166	4,616,731	25.50%	(13,486,435)	24,364,521
Investment Income					
Interest and dividends	5,328,250	850,756	15.97%	(4,477,494)	5,705,595
Net increase (decrease) in fair value of investments	1,012,375	11,732,221	1158.88%	10,719,846	72,071,151
	6,340,625	12,582,977	198.45%	6,242,352	77,776,746
Less investment expense	92,725	19,640	21.18%	73,085	95,703
Net Investment Income	6,247,900	12,563,337	201.08%	6,315,437	77,681,043
Total Additions	24,351,066	17,180,068	70.55%	(7,170,998)	102,045,564
<b>Deductions</b>					
Benefits	25,006,500	5,508,869	22.03%	19,497,631	23,287,625
Administrative expense	75,300	1,521	2.02%	73,779	98,925
Total Deductions	25,081,800	5,510,390	21.97%	19,571,410	23,386,550
Net Change in Plan Net Assets	(730,734)	11,669,678	(1596.98%)	12,400,412	78,659,014
<b>Net Assets Held in Trust for Other Postemployment Benefits</b>					
Beginning of year	362,038,823	362,038,823		-	283,379,809
End of Period	\$ 361,308,089	\$ 373,708,501		\$ 12,400,412	\$ 362,038,823

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

	<b>Washoe County - Retiree Health Benefit Plan</b>				<b>6/30/2021</b>
	<b>Budget</b>	<b>Actual</b>	<b>Act %</b>	<b>Variance</b>	
<b>Additions</b>					
Contributions					
Employer:					
Prefunding	\$ 10,952,060	\$ 2,738,015	25.00%	\$ (8,214,045)	\$ 16,898,159
Plan member	4,000,000	975,027	24.38%	(3,024,973)	3,869,161
Other	2,075,000	-	0.00%	(2,075,000)	2,600,406
Total Contributions	17,027,060	3,713,042	21.81%	(13,314,018)	23,367,726
Investment Income					
Interest and dividends	5,138,750	819,293	15.94%	(4,319,457)	5,506,836
Net increase (decrease) in fair value of investments	976,250	11,308,218	1158.33%	10,331,968	69,592,125
	6,115,000	12,127,511	198.32%	6,012,511	75,098,961
Less investment expense	89,350	18,826	21.07%	70,524	92,266
Net Investment Income	6,025,650	12,108,685	200.95%	6,083,035	75,006,695
Total Additions	23,052,710	15,821,727	68.63%	(7,230,983)	98,374,421
<b>Deductions</b>					
Benefits	24,375,000	5,372,011	22.04%	19,002,989	22,690,107
Administrative expense	24,767	507	2.05%	24,260	40,141
Total Deductions	24,399,767	5,372,518	22.02%	19,027,249	22,730,248
Net Change in Plan Net Assets	(1,347,057)	10,449,209	(775.71%)	11,796,266	75,644,173
<b>Net Assets Held in Trust for Other Postemployment Benefits</b>					
Beginning of year	349,301,424	349,301,424		-	273,657,251
End of Period	\$ 347,954,367	\$ 359,750,633		\$ 11,796,266	\$ 349,301,424

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

	<b>Washoe County - NV PEBP Plan</b>				<b>6/30/2021</b>
	<b>Budget</b>	<b>Actual</b>	<b>Act %</b>	<b>Variance</b>	
<b>Additions</b>					
Contributions					
Employer:					
Prefunding	\$ 70,606	\$ 17,651	25.00%	\$ (52,955)	\$ 101,841
Total Contributions	70,606	17,651	25.00%	(52,955)	101,841
Investment Income					
Interest and dividends	47,750	7,783	16.30%	(39,967)	51,537
Net increase (decrease) in fair value of investments	9,450	105,595	1117.41%	96,145	640,441
	57,200	113,378	198.21%	56,178	691,978
Less investment expense	900	188	20.89%	712	894
Net Investment Income	56,300	113,190	201.05%	56,890	691,084
Total Additions	126,906	130,841	103.10%	3,935	792,925
<b>Deductions</b>					
Benefits	260,000	65,496	25.19%	194,504	267,940
Administrative expense	24,766	507	2.05%	24,259	23,678
Total Deductions	284,766	66,003	23.18%	218,763	291,618
Net Change in Plan Net Assets	(157,860)	64,838		222,698	501,307
<b>Net Assets Held in Trust for Other Postemployment Benefits</b>					
Beginning of year	3,184,808	3,184,808		-	2,683,501
End of Period	\$ 3,026,948	\$ 3,249,646		\$ 222,698	\$ 3,184,808

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

	<b>Truckee Meadows FPD - Retiree Group Medical Plan</b>				
	<u>Budget</u>	<u>Actual</u>	<u>Act %</u>	<u>Variance</u>	<u>6/30/2021</u>
<b>Additions</b>					
Contributions					
Employer:					
Prefunding	\$ 850,000	\$ 850,000	100.00%	\$ -	\$ 750,000
Plan member	155,500	36,038	23.18%	(119,462)	144,954
Total Contributions	<u>1,005,500</u>	<u>886,038</u>	88.12%	<u>(119,462)</u>	<u>894,954</u>
Investment Income					
Interest and dividends	141,750	23,679	16.70%	(118,071)	147,222
Net increase (decrease) in fair value of investments	26,675	318,408	1193.66%	291,733	1,838,585
	168,425	342,087	203.11%	173,662	1,985,807
Less investment expense	2,475	626	25.29%	1,849	2,543
Net Investment Income	<u>165,950</u>	<u>341,461</u>	205.76%	<u>175,511</u>	<u>1,983,264</u>
Total Additions	<u>1,171,450</u>	<u>1,227,499</u>	104.78%	<u>56,049</u>	<u>2,878,218</u>
<b>Deductions</b>					
Benefits	371,500	71,361	19.21%	300,139	329,579
Administrative expense	25,767	507	1.97%	25,260	35,105
Total Deductions	<u>397,267</u>	<u>71,868</u>	18.09%	<u>325,399</u>	<u>364,684</u>
Net Change in Plan Net Assets	774,183	1,155,631	149.27%	381,448	2,513,534
<b>Net Assets Held in Trust for Other Postemployment Benefits</b>					
Beginning of year	9,552,591	9,552,591		-	7,039,057
End of Period	<u>\$ 10,326,774</u>	<u>\$ 10,708,222</u>		<u>\$ 381,448</u>	<u>9,552,591</u>



**Washoe County, Nevada OPEB Trust Fund**  
**Cash Flow Projections and Planned Transfers to/from the State's Retirement Benefits Investment Fund (RBIF) for FY 21-22**  
**As Approved by Trustees 7/22/21**

		<b>Prefunding Contributions</b>	<b>Net Direct Expenses</b>	<b>Reimburse Employers</b>	<b>Pooled Cash Change</b>	<b>Transfers to/ (from) RBIF</b>	<b>Cash in WC Pool</b>	<b>Cash in RBIF</b>	<b>Total Cash &amp; Investments</b>	
Beginning balance							\$ 4,715,392	\$ 361,243,767	\$ 365,959,159	
Jul-21	Trustee Meeting	1,768,556	(160)	(4,395,209)	(2,626,813)	850,000	-	1,238,579	362,093,767	363,332,346
	Aug	918,556	-	-	918,556	-	-	2,157,135	362,093,767	364,250,902
	Sep	918,555	(1,361)	-	917,194	-	-	3,084,846	374,651,010	377,735,856
Oct	Trustee Meeting	918,556	(200)	-	918,356	-	-	4,003,202	374,651,010	378,654,212
	Nov	918,556	(25,000)	(4,030,720)	(3,137,164)	-	-	866,038	374,651,010	375,517,048
	Dec	918,554	(10,639)	-	907,915	-	-	1,773,953	374,651,010	376,424,963
Jan	Trustee Meeting	918,556	(200)	-	918,356	-	-	2,692,309	374,651,010	377,343,319
	Feb	918,556	(25,500)	(4,890,692)	(3,997,636)	(1,750,000)	-	444,673	372,901,010	373,345,683
	Mar	918,554	(6,000)	-	912,554	-	-	1,357,227	372,901,010	374,258,237
Apr	Trustee Meeting	918,556	(240)	-	918,316	-	-	2,275,543	372,901,010	375,176,553
	May	918,556	-	(4,694,000)	(3,775,444)	(1,750,000)	-	250,099	371,151,010	371,401,109
	Jun	918,555	(6,000)	-	912,555	-	-	1,162,654	371,151,010	372,313,664
Jul-22	Trustee Meeting	-	-	(4,693,504)	(4,693,504)	(2,000,000)	-	(1,530,850)	369,151,010	367,620,160
Cash flow total		<u>11,872,666</u>	<u>(75,300)</u>	<u>(22,704,125)</u>	<u>(10,906,759)</u>	<u>(4,650,000)</u>				
Less: Pmts related to FY21			-	3,928,125						
FY22 Budget			<u>(75,300)</u>	<u>(18,776,000)</u>						

**Key Assumptions:**

Only key changes in cash flow are shown.

TMFPD - Quarterly payments to City of Reno, based on FY21 actuals.

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

	<u>WCRHBP</u>	<u>PEBP</u>	<u>Total</u>	
WC Contributions	10,952,060	70,606	11,022,666	ADC's per Actuarial valuations.
TMFPD Contributions			850,000	Paid in monthly increments.
Total Prefunding Contributions			<u>11,872,666</u>	Per TMFPD FY 22 Budget. All paid in July.

**Washoe County, Nevada OPEB Trust Fund**  
**Cash Flow Projections and Planned Transfers to/from the State's Retirement Benefits Investment Fund (RBIF) for FY 21-22**  
**As Approved by Trustees 7/22/21**

<b>WCRHBP</b>		<b>Prefunding Contributions</b>	<b>Net Direct Expenses</b>	<b>Reimburse Employers</b>	<b>Pooled Cash Change</b>	<b>Transfers to/ (from) RBIF</b>	<b>Cash Realloc *</b>	<b>Cash in WC Pool</b>	<b>Cash in RBIF</b>	<b>Total Cash &amp; Investments</b>
Beginning balance								\$ 4,455,268	\$ 348,649,679	\$ 353,104,947
Jul-21	Trustee Meeting	912,672	(53)	(4,304,390)	(3,391,771)	-	-	1,063,497	348,649,679	349,713,176
	Aug	912,672	-	-	912,672	-	-	1,976,169	348,649,679	350,625,848
	Sep	912,672	(454)	-	912,218	-	-	2,897,922	360,752,890	363,650,812
Oct	Trustee Meeting	912,672	(67)	-	912,605	-	-	3,810,527	360,752,890	364,563,417
	Nov	912,672	(8,000)	(3,903,213)	(2,998,541)	-	-	811,986	360,752,890	361,564,876
	Dec	912,671	(3,546)	-	909,125	-	-	1,721,111	360,752,890	362,474,001
Jan	Trustee Meeting	912,672	(67)	-	912,605	-	-	2,633,717	360,752,890	363,386,607
	Feb	912,672	(8,500)	(4,753,016)	(3,848,844)	(1,750,000)	(325,000)	209,873	359,327,890	359,537,763
	Mar	912,671	(2,000)	-	910,671	-	-	1,120,544	359,327,890	360,448,434
Apr	Trustee Meeting	912,672	(81)	-	912,591	-	-	2,033,135	359,327,890	361,361,025
	May	912,672	-	(4,575,000)	(3,662,328)	(1,750,000)	-	120,807	357,577,890	357,698,697
	Jun	912,670	(2,000)	-	910,670	-	-	1,031,477	357,577,890	358,609,367
Jul-22	Trustee Meeting	-	-	(4,575,000)	(4,575,000)	(2,000,000)	-	(1,543,523)	355,577,890	354,034,367
	Cash flow total	<u>10,952,060</u>	<u>(24,767)</u>	<u>(22,110,619)</u>	<u>(11,183,326)</u>	<u>(5,500,000)</u>	<u>(325,000)</u>			
Less: Pmts related to FY21			-	3,810,619						
	FY22 Budget		<u>(24,767)</u>	<u>(18,300,000)</u>						

  

<b>PEBP</b>		<b>Prefunding Contributions</b>	<b>Net Direct Expenses</b>	<b>Reimburse Employers</b>	<b>Pooled Cash Change</b>	<b>Transfers to/ (from) RBIF</b>	<b>Cash Realloc *</b>	<b>Cash in WC Pool</b>	<b>Cash in RBIF</b>	<b>Total Cash &amp; Investments</b>
Beginning balance								\$ 132,625	\$ 3,116,313	\$ 3,248,938
Jul-21	Trustee Meeting	5,884	(53)	(64,446)	(58,615)	-	-	74,010	3,116,313	3,190,323
	Aug	5,884	-	-	5,884	-	-	79,894	3,116,313	3,196,207
	Sep	5,883	(454)	-	5,429	-	-	85,694	3,229,328	3,315,022
Oct	Trustee Meeting	5,884	(67)	-	5,817	-	-	91,511	3,229,328	3,320,839
	Nov	5,884	(8,000)	(65,496)	(67,612)	-	-	23,899	3,229,328	3,253,227
	Dec	5,883	(3,546)	-	2,337	-	-	26,236	3,229,328	3,255,564
Jan	Trustee Meeting	5,884	(67)	-	5,817	-	-	32,054	3,229,328	3,261,382
	Feb	5,884	(8,500)	(65,000)	(67,616)	-	150,000	114,438	3,079,328	3,193,766
	Mar	5,883	(2,000)	-	3,883	-	-	118,321	3,079,328	3,197,649
Apr	Trustee Meeting	5,884	(80)	-	5,804	-	-	124,125	3,079,328	3,203,453
	May	5,884	-	(65,000)	(59,116)	-	-	65,009	3,079,328	3,144,337
	Jun	5,885	(2,000)	-	3,885	-	-	68,894	3,079,328	3,148,222
Jul-22	Trustee Meeting	-	-	(64,504)	(64,504)	-	-	4,390	3,079,328	3,083,718
	Cash flow total	<u>70,606</u>	<u>(24,766)</u>	<u>(324,446)</u>	<u>(278,606)</u>	<u>-</u>	<u>150,000</u>			
Less: Pmts related to FY21			-	64,446						
	FY22 Budget		<u>(24,766)</u>	<u>(260,000)</u>						

**Washoe County, Nevada OPEB Trust Fund**  
**Cash Flow Projections and Planned Transfers to/from the State's Retirement Benefits Investment Fund (RBIF) for FY 21-22**  
**As Approved by Trustees 7/22/21**

TMFPD	Prefunding Contributions	Net Direct Expenses	Reimburse Employers	Pooled Cash Change	Transfers to/ (from) RBIF	Cash Realloc *	Cash in WC Pool	Cash in RBIF	Total Cash & Investments
Beginning balance							\$ 127,499	\$ 9,477,775	\$ 9,605,274
Jul-21 Trustee Meeting	850,000	(54)	(26,373)	823,573	850,000	-	101,072	10,327,775	10,428,847
Aug	-	-	-	-	-	-	101,072	10,327,775	10,428,847
Sep	-	(453)	-	(453)	-	-	101,230	10,668,792	10,770,022
Oct Trustee Meeting	-	(67)	-	(67)	-	-	101,163	10,668,792	10,769,955
Nov	-	(9,000)	(62,011)	(71,011)	-	-	30,152	10,668,792	10,698,944
Dec	-	(3,547)	-	(3,547)	-	-	26,605	10,668,792	10,695,397
Jan Trustee Meeting	-	(67)	-	(67)	-	-	26,539	10,668,792	10,695,331
Feb	-	(8,500)	(72,676)	(81,176)	-	175,000	120,363	10,493,792	10,614,155
Mar	-	(2,000)	-	(2,000)	-	-	118,363	10,493,792	10,612,155
Apr Trustee Meeting	-	(80)	-	(80)	-	-	118,283	10,493,792	10,612,075
May	-	-	(54,000)	(54,000)	-	-	64,283	10,493,792	10,558,075
Jun	-	(2,000)	-	(2,000)	-	-	62,283	10,493,792	10,556,075
Jul-22 Trustee Meeting	-	-	(54,000)	(54,000)	-	-	8,283	10,493,792	10,502,075
Cash flow total	<u>850,000</u>	<u>(25,767)</u>	<u>(269,060)</u>	<u>609,173</u>	<u>850,000</u>	<u>175,000</u>			
Less: Pmts related to FY21		-	53,060						
FY22 Budget		<u>(25,767)</u>	<u>(216,000)</u>						

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

## Retirement Benefits Investment Fund

June 30, 2021

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	\$ 413,539,906	50.5%	53.4%	40.7%	40.7%	18.6%	17.6%	14.8%	11.2%
<b>Market Return</b>				<b>40.8%</b>	<b>40.8%</b>	<b>18.7%</b>	<b>17.7%</b>	<b>14.8%</b>	<b>11.1%</b>
Int'l Stocks- MSCI World x US Index	\$ 171,619,448	21.5%	22.2%	33.7%	33.7%	8.9%	10.7%	6.3%	4.1%
<b>Market Return</b>				<b>33.6%</b>	<b>33.6%</b>	<b>8.6%</b>	<b>10.5%</b>	<b>6.0%</b>	<b>3.9%</b>
U.S. Bonds- U.S. Bond Index	\$ 184,332,344	28.0%	23.8%	0.1%	0.1%	5.8%	2.8%	3.3%	3.6%
<b>Market Return</b>				<b>0.1%</b>	<b>0.1%</b>	<b>5.7%</b>	<b>2.8%</b>	<b>3.2%</b>	<b>3.5%</b>
	\$ 4,345,257	0.0%	0.6%						
<b>Total RBIF Fund</b>	<b>\$ 773,836,955</b>	<b>100.0%</b>	<b>100.0%</b>	<b>27.5%</b>	<b>27.5%</b>	<b>13.7%</b>	<b>12.3%</b>	<b>9.9%</b>	<b>8.0%</b>
<b>Market Return</b>				<b>26.9%</b>	<b>26.9%</b>	<b>13.2%</b>	<b>12.0%</b>	<b>9.7%</b>	<b>7.9%</b>

**WASHOE COUNTY, NEVADA OPEB TRUST FUND  
STATEMENTS OF PLAN NET ASSETS  
AS OF JUNE 30, 2021 - UNAUDITED**

	<u>Washoe Co. Retiree Health Benefit Plan</u>	<u>State of Nevada Public Employee Benefit Plan</u>	<u>TMFPD Retiree Group Medical Plan</u>	<u>Total</u>
<b>Assets</b>				
Cash and investments:				
Washoe County Investment Pool	\$ 4,455,268	\$ 132,625	\$ 127,499	\$ 4,715,392
State of NV RBIF	348,649,679	3,116,313	9,477,775	361,243,767
Interest receivable	9,213	316	377	9,906
Total Assets	<u>353,114,160</u>	<u>3,249,254</u>	<u>9,605,651</u>	<u>365,969,065</u>
<b>Liabilities</b>				
Accounts payable	2,117	-	-	2,117
Due to employers	<u>3,810,619</u>	<u>64,446</u>	<u>53,060</u>	<u>3,928,125</u>
Total Liabilities	<u>3,812,736</u>	<u>64,446</u>	<u>53,060</u>	<u>3,930,242</u>
<b>Net assets held in trust for other postemployment benefits</b>	<u>\$ 349,301,424</u>	<u>\$ 3,184,808</u>	<u>\$ 9,552,591</u>	<u>\$ 362,038,823</u>

**WASHOE COUNTY, NEVADA OPEB TRUST FUND**  
**STATEMENT OF CHANGES IN PLAN NET ASSETS**  
**FOR THE TWELVE MONTHS ENDED JUNE 30, 2021 - UNAUDITED**  
**(WITH COMPARATIVE AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020)**

	<b>Combined Trust</b>				<b>6/30/2020</b>
	<b>Budget</b>	<b>Actual</b>	<b>Act %</b>	<b>Variance</b>	
<b>Additions</b>					
Contributions					
Employer:					
Prefunding	\$ 17,750,000	\$ 17,750,000	100.00%	\$ -	\$ 20,941,159
Plan member	3,954,270	4,014,115	101.51%	59,845	3,790,454
Other	1,920,000	2,600,406	135.44%	680,406	1,760,602
Total Contributions	23,624,270	24,364,521	103.13%	740,251	26,492,215
Investment Income					
Interest and dividends	5,801,400	5,705,595	98.35%	(95,805)	6,102,480
Net increase (decrease) in fair value of investments	1,000,000	72,071,151	7207.12%	71,071,151	11,701,651
	6,801,400	77,776,746	1143.54%	70,975,346	17,804,131
Less investment expense	77,450	95,703	123.57%	(18,253)	74,465
Net Investment Income	6,723,950	77,681,043	1155.29%	70,957,093	17,729,666
Total Additions	30,348,220	102,045,564	336.25%	71,697,344	44,221,881
<b>Deductions</b>					
Benefits	24,369,182	23,287,625	95.56%	1,081,557	21,903,061
Administrative expense	99,300	98,925	99.62%	375	115,199
Total Deductions	24,468,482	23,386,550	95.58%	1,081,932	22,018,260
Net Change in Plan Net Assets	5,879,738	78,659,014	1337.80%	72,779,276	22,203,621
<b>Net Assets Held in Trust for Other Postemployment Benefits</b>					
Beginning of year	283,379,809	283,379,809		-	261,176,188
End of Period	\$ 289,259,547	\$ 362,038,823		\$ 72,779,276	\$ 283,379,809

**WASHOE COUNTY, NEVADA OPEB TRUST FUND**  
**STATEMENT OF CHANGES IN PLAN NET ASSETS**  
**FOR THE TWELVE MONTHS ENDED JUNE 30, 2021 - UNAUDITED**  
**(WITH COMPARATIVE AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020)**

	<b>Washoe County - Retiree Health Benefit Plan</b>				<b>6/30/2020</b>
	<b>Budget</b>	<b>Actual</b>	<b>Act %</b>	<b>Variance</b>	
<b>Additions</b>					
Contributions					
Employer:					
Prefunding	\$ 16,898,159	\$ 16,898,159	100.00%	\$ -	\$ 20,188,000
Plan member	3,825,000	3,869,161	101.15%	44,161	3,667,479
Other	1,920,000	2,600,406	135.44%	680,406	1,760,602
Total Contributions	22,643,159	23,367,726	103.20%	724,567	25,616,081
Investment Income					
Interest and dividends	5,602,800	5,506,836	98.29%	(95,964)	5,892,585
Net increase (decrease) in fair value of investments	966,000	69,592,125	7204.15%	68,626,125	11,310,532
	6,568,800	75,098,961	1143.27%	68,530,161	17,203,117
Less investment expense	74,700	92,266	123.52%	(17,566)	71,850
Net Investment Income	6,494,100	75,006,695	1155.00%	68,512,595	17,131,267
Total Additions	29,137,259	98,374,421	337.62%	69,237,162	42,747,348
<b>Deductions</b>					
Benefits	23,750,000	22,690,107	95.54%	1,059,893	21,304,309
Administrative expense	40,267	40,141	99.69%	126	54,574
Total Deductions	23,790,267	22,730,248	95.54%	1,060,019	21,358,883
Net Change in Plan Net Assets	5,346,992	75,644,173	1414.71%	70,297,181	21,388,465
<b>Net Assets Held in Trust for Other Postemployment Benefits</b>					
Beginning of year	273,657,251	273,657,251		-	252,268,786
End of Period	\$ 279,004,243	\$ 349,301,424		\$ 70,297,181	\$ 273,657,251

**WASHOE COUNTY, NEVADA OPEB TRUST FUND**  
**STATEMENT OF CHANGES IN PLAN NET ASSETS**  
**FOR THE TWELVE MONTHS ENDED JUNE 30, 2021 - UNAUDITED**  
**(WITH COMPARATIVE AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020)**

	<b>Washoe County - NV PEBP Plan</b>				<b>6/30/2020</b>
	<b>Budget</b>	<b>Actual</b>	<b>Act %</b>	<b>Variance</b>	
<b>Additions</b>					
Contributions					
Employer:					
Prefunding	\$ 101,841	\$ 101,841	100.00%	\$ -	\$ 102,159
Total Contributions	101,841	101,841	100.00%	-	102,159
Investment Income					
Interest and dividends	53,200	51,537	96.87%	(1,663)	59,764
Net increase (decrease) in fair value of investments	9,000	640,441	7116.01%	631,441	121,358
	62,200	691,978	1112.50%	629,778	181,122
Less investment expense	775	894	115.35%	(119)	773
Net Investment Income	61,425	691,084	1125.09%	629,659	180,349
Total Additions	163,266	792,925	485.66%	629,659	282,508
<b>Deductions</b>					
Benefits	300,000	267,940	89.31%	32,060	299,400
Administrative expense	25,266	23,678	93.71%	1,588	21,510
Total Deductions	325,266	291,618	89.66%	33,648	320,910
Net Change in Plan Net Assets	(162,000)	501,307		663,307	(38,402)
<b>Net Assets Held in Trust for Other Postemployment Benefits</b>					
Beginning of year	2,683,501	2,683,501		-	2,721,903
End of Period	\$ 2,521,501	\$ 3,184,808		\$ 663,307	\$ 2,683,501



**WASHOE COUNTY, NEVADA OPEB TRUST FUND**  
**STATEMENT OF CHANGES IN PLAN NET ASSETS**  
**FOR THE TWELVE MONTHS ENDED JUNE 30, 2021 - UNAUDITED**  
**(WITH COMPARATIVE AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020)**

	<b>Truckee Meadows FPD - Retiree Group Medical Plan</b>				
	<u>Budget</u>	<u>Actual</u>	<u>Act %</u>	<u>Variance</u>	<u>6/30/2020</u>
<b>Additions</b>					
Contributions					
Employer:					
Prefunding	\$ 750,000	\$ 750,000	100.00%	\$ -	\$ 651,000
Plan member	<u>129,270</u>	<u>144,954</u>	112.13%	<u>15,684</u>	<u>122,975</u>
Total Contributions	<u>879,270</u>	<u>894,954</u>	101.78%	<u>15,684</u>	<u>773,975</u>
Investment Income					
Interest and dividends	145,400	147,222	101.25%	1,822	150,131
Net increase (decrease) in fair value of investments	<u>25,000</u>	<u>1,838,585</u>	7354.34%	<u>1,813,585</u>	<u>269,761</u>
	170,400	1,985,807	1165.38%	1,815,407	419,892
Less investment expense	<u>1,975</u>	<u>2,543</u>	128.76%	<u>(568)</u>	<u>1,842</u>
Net Investment Income	<u>168,425</u>	<u>1,983,264</u>	1177.54%	<u>1,814,839</u>	<u>418,050</u>
Total Additions	<u>1,047,695</u>	<u>2,878,218</u>	274.72%	<u>1,830,523</u>	<u>1,192,025</u>
<b>Deductions</b>					
Benefits	319,182	329,578	103.26%	(10,396)	299,352
Administrative expense	<u>33,767</u>	<u>35,106</u>	103.97%	<u>(1,339)</u>	<u>39,115</u>
Total Deductions	<u>352,949</u>	<u>364,684</u>	103.32%	<u>(11,735)</u>	<u>338,467</u>
Net Change in Plan Net Assets	694,746	2,513,534	361.79%	1,818,788	853,558
<b>Net Assets Held in Trust for Other Postemployment Benefits</b>					
Beginning of year	<u>7,039,057</u>	<u>7,039,057</u>		-	<u>6,185,499</u>
End of Period	<u>\$ 7,733,803</u>	<u>\$ 9,552,591</u>		<u>\$ 1,818,788</u>	<u>7,039,057</u>

**WASHOE COUNTY, NEVADA OPEB TRUST**  
**Administrative Expense Detail - YTD Actual vs. Annual Budget**  
**For the Year Ended June 30, 2021 - 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>2021 Total</b>
<b><u>BUDGET</u></b>				
Administrative Expenses				
Actuarial valuations	\$ 25,000	\$ 10,000	\$ 18,500	\$ 53,500
Accounting and administrative services	9,000	9,000	9,000	27,000
Audit fees	6,000	6,000	6,000	18,000
Trustee fees	267	266	267	800
Minutes fees	-	-	-	-
Other Operating Expenses	-	-	-	-
	<u>\$ 40,267</u>	<u>\$ 25,266</u>	<u>\$ 33,767</u>	<u>\$ 99,300</u>
<b><u>ACTUAL</u></b>				
Administrative Expenses				
Actuarial valuations	\$ 26,463	\$ 10,000	\$ 21,427	\$ 57,890
Accounting and administrative services	7,799	7,798	7,798	23,395
Audit fees	5,666	5,667	5,667	17,000
Trustee fees	213	213	214	640
Legal fees	-	-	-	-
Minutes fees	-	-	-	-
Other Operating Expenses	-	-	-	-
	<u>\$ 40,141</u>	<u>\$ 23,678</u>	<u>\$ 35,106</u>	<u>\$ 98,925</u>
<b><u>VARIANCE</u></b>				
Administrative Expenses				
Actuarial valuations	\$ (1,463)	\$ -	\$ (2,927)	\$ (4,390)
Accounting and administrative services	1,201	1,202	1,202	3,605
Audit fees	334	333	333	1,000
Trustee fees	54	53	53	159
Minutes fees	-	-	-	-
Legal fees	-	-	-	-
Other Operating Expenses	-	-	-	-
	<u>\$ 126</u>	<u>\$ 1,588</u>	<u>\$ (1,339)</u>	<u>\$ 374</u>