

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

Trenton Ross, Legal Counsel  
Brandon Price, Legal Counsel

## AGENDA

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

October 24, 2024 at 10:00 a.m.

Join Zoom Meeting:

<https://washoecounty-gov.zoom.us/j/97544449526>

Meeting ID: 975 4444 9526

The meeting may also be attended by calling 719-359-4580 and entering the Phone Conference ID 975 4444 9526.

**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.

**Public Comment.** 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.

Members of the public may submit comment by either attending the meeting in person, attending the meeting via teleconference, or attending by telephone only. To provide public comment via Teams, log into the Teams Meeting at the above link and utilize the “Raise Hand” feature during any public comment period. To provide public comment via telephone only, press \*5. Press \*6 to mute/unmute.

**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”.

**Posting of Agenda.** Pursuant to NRS 241.020 (4)(b), the Agenda for the Washoe County OPEB Trust Board of Trustees Meeting has been posted at the following locations: Washoe County Administration Building (1001 E. 9<sup>th</sup> Street, Bldg. A; the Washoe County website ([www.washoecounty.gov/comptroller/board\\_committees/OPEB](http://www.washoecounty.gov/comptroller/board_committees/OPEB)); and the Nevada Public Notice Website (<https://notice.nv.gov>).

**How to Get Copies of the Agenda and Supporting Materials.** Copies of this Agenda and supporting materials for the items on the agenda provided to the Washoe County OPEB Trust Board of Trustees are available to members of the public by contacting Victoria Stebbins at the Comptroller’s Office (1001 E. 9<sup>th</sup> Street, Bldg. D, 2<sup>nd</sup> Floor, Room 200, Reno, Nevada), phone 775-328-2553, or email at [vstebbins@washoecounty.gov](mailto:vstebbins@washoecounty.gov) and are also posted on the County’s website at: [www.washoecounty.gov/comptroller/board\\_committees/OPEB](http://www.washoecounty.gov/comptroller/board_committees/OPEB).

**Special Accommodations.** Persons with disabilities who require special assistance (e.g. sign language, interpreters or assisted listening devices) to participate in the meeting should please contact Victoria Stebbins at the Comptroller’s Office by emailing [vstebbins@washoecounty.gov](mailto:vstebbins@washoecounty.gov) or by leaving a message at 775-328-2553 in advance at least 48 hours before the meeting so that arrangements can be made.

**Possible Changes to the Agenda and Timing.** Items on the agenda may be taken out of order, combined with other items; removed from the agenda; moved to the agenda of another meeting; or may be voted on in a block. NRS 241.020(2)(D)(6) AND (7).

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 25, 2024 meeting. [FOR POSSIBLE ACTION]
4. Review and possible approval of year-to-date administrative expenditures and requested reimbursements to employers through September 30, 2024 in the amount of \$5,884,893. [FOR POSSIBLE ACTION]
5. Acknowledge receipt of interim financial statements for the period ending September 30, 2024. [FOR POSSIBLE ACTION]
6. Review and possible approval of proposed OPEB Trust Fund Budget updates for the fiscal year ending June 30, 2025, reflecting estimated increased revenues of approximately \$400,000 and estimated increased expenditures of approximately \$15,000. [FOR POSSIBLE ACTION]
7. 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, 2025. [DISCUSSION ONLY]
8. 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]
9. Acknowledge receipt of updated unaudited financial statements for the year ending June 30, 2024. [FOR POSSIBLE ACTION]

10. Update on the status of the Fiscal Year Ended June 30, 2024 Financial Statements Audit. [DISCUSSION ONLY]
11. Trustees'/Staff announcements, requests for information, and topics for future agendas. Meeting dates for calendar year 2025 are January 23, April 24, July 24, and October 23 (fourth Thursday of first month of each calendar quarter). The meetings will begin at 10:00 am. [NO DISCUSSION]
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. Comments are to be made to the Board as a whole.
13. Adjourn.

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**Cathy Hill, Chair**

**Trenton Ross, Legal Counsel**

**Christine Vuletich, Vice-chair**

**Brandon Price, Legal Counsel**

**Cindy Vance**

**Lori Cooke**

**Tammi Davis**

**DRAFT** of Minutes

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

**July 25, 2024 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, and Tammi Davis.

ABSENT: Cindy Vance.

OTHERS PRESENT: Trenton Ross, Legal Counsel; Russell Morgan, Accounting Manager; Rebecca Mosher, Senior Accountant; Jason Leshner.

2. PUBLIC COMMENT – [Non-action item]

There was no public comment.

3. Approval of minutes from the April 25, 2024 meeting. [FOR POSSIBLE ACTION]

*It was moved by Tammi Davis, seconded by Lori Cooke, to approve the April 25, 2024 meeting minutes 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 June 30, 2024 in the amount of \$7,353,910. [FOR POSSIBLE ACTION]

Russell Morgan, Accounting Manager for Washoe County, provided a detailed review of the administrative expenses for the fiscal year. He referred to page 10 of the packet, where the budget for the year, actuals, and variances were outlined.

Russell noted that all items were within the original budgeted amounts, with the exception of "Other Operating Expenses," which pertained to the Retiree Drug Subsidy (RDS) program. He explained that the RDS program costs consist of two main components. The first is the quarterly fees, which were \$2,500 each and remained on budget. The second component is the attestation fee, which had been budgeted at \$7,600 based on previous years' expenses, but the bill for the current year came in at \$10,000. Russell speculated that this difference might have been due to timing issues related to the completion of the Statement of Work after the budget was finalized.

Russell also mentioned that the actuarial valuations conducted were roll-forward valuations. He further explained the costs associated with the accounting and administrative services provided by him and Rebecca Mosher. Rebecca was responsible for the bulk of transaction recording and reporting, while Russell handled the review and presentation.

Russell concluded his report by inviting any questions regarding the administrative expenses.

Christine Vuletich inquired what the negative number listed represented.

Russell explained that that was part of variance, saying that the Trust went over budget for "Other Operating Expenses".

Christine thanked Russell for the explanation and said she was looking at the wrong section.

Russell continued his report by discussing the requested reimbursements to Washoe County. The first reimbursement request was for the Washoe County Retirees Health Benefit Plan, totaling \$7,286,929. Russell noted a significant increase from the third quarter's reimbursement of \$4.375 million.

He explained that during the third quarter, the Washoe County Plan expenses were approximately \$635,000 lower than expected due to contract issues with the provider of the Surest Plan, which serves as an HMO substitute. No payments had been made to the provider during the third quarter because of the lack of a contract. This issue was resolved in late May, leading to a payment of \$680,000 to the Surest Plan provider for services rendered from January through March. This payment contributed to the increased reimbursement request for the fourth quarter.

Russell further elaborated on the incurred but not reported (IBNR) liability, which is adjusted at the end of each fiscal year. The IBNR liability represents the estimated claims that were incurred during the fiscal year but have not yet been processed. He emphasized that this liability adjustment ensures that costs are recorded in the period

they were incurred, adhering to good accounting practices. The portion of the IBNR liability related to the Retiree Health Benefit Plan increased by \$1.65 million from June 30, 2023, to June 30, 2024. Russell explained that this increase could be attributed to various factors, including an increase in covered participants, higher utilization of services, rising costs due to technology or general medical inflation, and claims lag, which is the delay between when a participant incurs a cost and when it is paid.

The combination of the Surest Plan premiums and the IBNR liability, contributed approximately \$2.3 million to the increase in reimbursement from the third to the fourth quarter. The remaining \$600,000 increase was due to normal claims fluctuations.

Russell moved on to present the reimbursement requests to Washoe County for the Public Employees' Benefit Program (PEBP) reimbursement. The requested amount for PEBP was \$56,344, consistent with the previous two quarters. Russell described this as "pretty flat" and "as expected," indicating no significant changes or issues. He confirmed that there was nothing unusual to report regarding this reimbursement.

Following the discussion of the PEBP reimbursement, Russell moved on to the reimbursement request for the Truckee Meadows Fire Protection District. The fourth-quarter reimbursement request was \$29,637, which Russell noted was slightly lower than previous reimbursements. He attributed this to a timing issue where, in the first quarter, the District paid four months' worth of premiums (July, August, September, and October) to the insurance carrier, while only two months' worth of premiums were paid in the fourth quarter.

Russell also highlighted a delay in billing from the City of Reno, which had not yet submitted bills for the third and fourth quarters' premiums for retired firefighters covered under the City of Reno's plan. As a result, approximately \$39,000 was accrued in anticipation of these bills. Russell emphasized that, despite these timing issues, the average reimbursement amount across the four quarters remained around \$45,000.

Cindy Vance offered clarification to new members of the Trust that timing issues with the City of Reno are not a new problem.

Trust members shared their acknowledgements of having dealt with this issue with the City in the past.

*It was moved by Christine Vuletich, seconded by Tammi Davis, to approve the year-to-date administrative expenditures and requested reimbursements to employers through June 30, 2024 in the amount of \$7,353,910.*

There was no public comment.

*The motion passed unanimously.*

5. Acknowledge receipt of interim financial statements for the period ending June 30, 2024. [FOR POSSIBLE ACTION]

Russell Morgan continued the meeting with a presentation on pages 13 through 18 of the packet, beginning with the financial highlights. He started by discussing the assets by location, including the Washoe County Investment Pool, the State RBIF, and other locations associated with each individual plan. Russell noted that the amounts for the State RBIF would be updated as they finalize their accounting, with the current balances reflecting data as of May. Since RBIF operates with a one-month lag in sending statements, updated financial statements through June will be provided at the October meeting.

Russell then addressed the total net assets, which currently stand at \$390 million, reflecting an increase of \$41 million. He explained that this increase is primarily due to investment income totaling \$45 million. The investment income comprises both interest and dividends distributed, as well as unrealized gains or losses on the underlying investments. Specifically, Russell pointed out that the report included \$3.8 million in unrealized gains and \$33.2 million in net realized gains, largely resulting from the sale of underlying investments by RBIF. He emphasized that the majority of this investment income came from realized gains. RBIF, which typically adheres to a buy-and-hold strategy with limited trading, conducted rebalancing events that resulted in significant gains—\$9.5 million in July of the previous year and \$23.9 million in March. These rebalancing activities were necessary to maintain RBIF's desired risk profile.

Further, Russell highlighted that unrealized gains through May totaled \$3.8 million net, with notable volatility throughout the period. He noted that March saw unrealized losses of \$15.4 million, while November experienced unrealized gains of \$23.6 million. Over the 11 months of data, six months recorded unrealized losses, while five months saw realized gains, reflecting significant market fluctuations.

Russell then compared the year-to-date actual results to the budget. Pre-funding was at 100% as expected, with a minor variance of \$20,000 due to a late adjustment by the Truckee Meadows Fire Protection District, which contributed an additional \$20,000 after the budget was set. This variance was not adjusted in the budget due to its small amount. Regarding investment income net of expenses, the budget was set conservatively. While only \$1 million was budgeted for realized gains, the actual figure came in at \$33.2 million, significantly exceeding expectations. Russell explained that the budget does not account for unrealized gains or losses due to their unpredictability. He noted that administrative expenses for RBIF were slightly under budget through May, and it is anticipated they will be close to budget when the final figures are in.

Cathy Hill added that she thinks it is wise to budget conservatively for the investment income. She explained that she would never budget \$33 million in anticipated investment income.

Russell continued the discussion by elaborating on the components of dividends and interest. He noted that these figures are relatively estimable, typically calculated using a four-year average. However, Russell pointed out that the investment mix has shifted over the past few years, leading to a slight bias toward interest income. He explained that with interest rates being higher compared to four years ago, interest-bearing

investments are now generating more income. As a result, their judgment may lean more heavily toward interest income than in previous years.

Russell then addressed plan members and other revenue items, noting that retiree premiums slightly underperformed the original budget of \$4.7 million, coming in at approximately \$4.6 million. He also mentioned drug rebates from manufacturers and reinsurance reimbursements for large claims. While \$1.5 million was initially budgeted for these items, the actual figure came in at \$2.2 million. Russell anticipated an additional \$600,000 from Rx rebates, which were earned in the fourth quarter but not yet received. He also highlighted the Medicare Part D reimbursement, or retiree drug subsidy, which exceeded the budgeted amount of \$265,000, reaching about \$420,000.

As a result, Russell projected that the final figure of \$7,242,000 would likely be closer to \$7.8 million once all accounting is completed. On the benefits side, the budget was just under \$32 million, with actual expenses coming in slightly lower, just under \$31 million. Russell expressed satisfaction with this outcome, noting that it represented 97% of the budgeted amount. He acknowledged that predicting claims expenses is challenging, describing it as "a cracked crystal ball," and stated that they do their best based on rate estimates provided by the actuary.

Christine Vuletich added that anytime you are within 3% of your prediction - that is likely as close as you can get.

Russell agreed, saying they have refined the process over the years.

Russell proceeded with the discussion by introducing page 14, which focused on the interim statements of plan net assets. He explained that this section offers more detailed information than what was presented in box 1 of the previous page. Russell noted that the State of Nevada RBIF amounts will be updated once the June activity is posted.

He expressed concern about a puzzling entry in the Washoe County Retiree Health Benefit Plan, specifically a negative interest receivable of \$245. Russell found this anomaly perplexing, as it involved interest receivable on the Washoe County Investment Pool. He speculated that the issue might be related to the mark-to-market adjustment of investments in the pool and asked Rebecca to investigate the matter. He emphasized that if the negative figure persists in the final audited and published financial statements, it cannot be recorded as a negative asset and would instead be buried in the liabilities as a financial reporting adjustment.

Russell then addressed the significant liability labeled "due to employers," which had already been approved for settlement on August 1st. He assured the attendees that this liability would be paid as scheduled.

Moving on to page 15, Russell described it as the interim statements of changes in plan net assets for the Trust as a whole. He mentioned that most of the relevant components had already been discussed. He then briefly covered pages 16, 17, and 18, which detailed the results for each of the individual OPEB plans. Russell indicated that there would be some adjustments for fiscal year 2024 transactions that had not yet been recorded, with the most notable being the RBIF transactions for June. He also mentioned that additional contributions, such as drug rebate money, would be factored in later.



Russell concluded by stating that updated versions of these four pages would be provided at the October meeting, allowing attendees to see the final figures for fiscal year 2024.

*It was moved by Tammi Davis, seconded by Lori Cooke, to acknowledge receipt of interim financial statements for the period ending June 30, 2024.*

There was no public comment.

*The motion passed unanimously.*

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, 2024. [DISCUSSION ONLY]

Russell Morgan directed attention to pages 19, 20, and 21 of the packet. He began by explaining that these pages illustrate the various activities on a cash basis by month. Russell noted that, in the section with the double underscore, the figures now align with the fiscal year 2024 actuals. He clarified that for the first three quarters, the numbers tied to the budget because it was assumed the budget targets would be met for all items. However, now that the fiscal year has concluded, the figures were adjusted to reflect actual outcomes.

Russell then moved on to discuss data from the July 2024 Trustee meeting row. He highlighted the amount of \$7,372,910 listed under the "Reimburse Employers" column, emphasizing that this reimbursement would be executed on August 1st. To facilitate this, \$3 million would be drawn from RBIF. Russell moved on to mention that the cash balance in the Washoe County Pool was showing a negative \$2.6 million. He reassured the Trustees that this negative balance should not be a cause for concern, as the pre-funding contributions scheduled to be received on July 1st and August 1st would be used to cover those expenses, including the reimbursements set for August 1st.

Russell proceeded to discuss page 20, which provided detailed financial information for the Washoe County Plan and the Public Employees' Benefit Plan (PEBP), outlining where the funds were allocated and the final results. Finally, he addressed page 21, which detailed the financial status of the Truckee Meadows Plan, summarizing the key figures and outcomes for that plan.

Cathy Hill added that this was for discussion only.

She then addressed Trenton Ross, legal counsel, saying that Russell sent something for his approval this morning. She asked if they were able to discuss this point in the meeting.

Trenton explained that they are able to discuss this as long as the public are learning about it at the same time. He asked that the provided materials be posted with all other materials posted publicly in reference to this meeting.

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 provided an update on the Retirement Benefits Investment Fund (RBIF), clarifying that what had gone out in the packet was the PERS performance, not RBIF, as they are treated and reported separately by PERS, which manages all of the funds. He presented the RBIF performance through March, displayed on the screen, and began discussing the returns. Russell noted that the actual investments were tracking very closely with the market returns for each of the investment types, including U.S. stocks, international stocks, and U.S. bonds. He pointed out that the performance data available covered the 9 months ended March, with additional historical data for one year, three years, five years, ten years, and since the inception of the fund in 2008, all of which were at or very close to the target.

Russell then highlighted a significant change in RBIF's target allocations. He noted that the target allocation for U.S. stocks had been reduced from 49.5% to 42.5%, international stocks from 19.5% to 17.5%, and the target allocation for cash had increased dramatically from 3% to 12%. The increase in the cash allocation raised concerns, prompting Russell to contact Steve Edmondson, the Chief Investment Officer at PERS, to seek clarification.

Russell shared Edmondson's response, explaining that at its March meeting, the PERS Board approved a new asset allocation that reduced stock exposure and increased the allocation to cash and short-duration treasury securities. This adjustment was also approved for the RBIF portfolio. The reasoning behind this change was the higher interest rate environment, which allowed the RBIF to realistically expect to reach its long-term return target with a reduced risk profile. The mandate for PERS, and by extension RBIF, is to implement an asset allocation designed to reach long-term return targets while incurring as little risk as possible. The goal is to create a portfolio with the same risk and return profile as PERS.

Edmondson further explained that the expectation is that the lower risk profile will smooth out the returns in both up and down markets, resulting in less volatility over time. He also noted that the 12% cash allocation was not expected to be permanent. With cash yields currently above 5%, there is a yield premium over owning longer-dated securities. This environment is not expected to persist beyond the next 12 months, after which the PERS board will likely reduce the cash allocation back to 3% and reallocate the remaining 9% into either investment-grade bonds or the full-curve Treasury index.

In simpler terms, Russell interpreted Edmondson's explanation by stating that the yield curve on interest-bearing investments was currently flat to inverted, meaning that short-term securities were yielding higher returns with little risk. By investing in these short-term securities, the overall risk profile of the RBIF pool was reduced while still achieving better yields and returns. Russell concluded by emphasizing that this change in investment approach, which focuses on reducing risk by increasing cash and money market-type securities, was well-reasoned and made sense.

Christine Vuletich agreed that it makes sense and was prudent to reduce risk and still have market return.

Cathy concluded saying that this item was discussion only.

8. Review and possible approval of proposed OPEB Trust Fund Budget for the fiscal year ending June 30, 2025, reflecting estimated revenues of approximately \$34,728,000 and estimated expenditures of approximately \$36,345,000. [FOR POSSIBLE ACTION]

Russell Morgan began by directing attention to page 23 of the packet, highlighting that this section represents the future financial outlook. The schedule displays the actual figures for 2023, the budgeted amounts for 2024, the projected figures for 2025, and a breakdown for each plan.

Russell explained that the pre-funding contributions for the Washoe County Plan and the Nevada State PEBP Plan are based on actuarially determined contributions. These amounts are slightly lower than the previous year due to higher-than-anticipated investment earnings. He noted that higher earnings on assets reduce the required contributions from employers since OPEB funding relies on both employer contributions and investment earnings.

Cathy Hill interrupted to confirm that the numbers under the ADC column were consistent with the projections for 2025. She sought clarification on the discrepancy between the budget and the 2025 projection, and Russell confirmed that the numbers should match and acknowledged the need for consistent terminology in future reports.

Russell then discussed the Truckee Meadows pre-funding contributions, which have increased significantly from the previous year. He explained that their funding is based largely on available budget and their goal of achieving an 80% funded ratio, making their contributions less tied to the ADC than the Washoe County and PEBP plans.

Russell moved on to plan member contributions, noting a slight decrease from the 2024 budget due to a more refined calculation. The estimate was based on an average number of new participants over the last three and a half years, with 94 new retirees expected to join the Washoe County Plan in fiscal 2025.

He also mentioned the "Other" category, which includes reinsurance reimbursements and prescription drug rebates. Russell explained that these items can be volatile, especially since the County plans must incur the first \$375,000 of a claim before receiving reinsurance reimbursements. This threshold had increased by \$50,000 from the previous year, which reflects the County's decision to prevent rate increases by allowing higher claims costs instead.

Russell noted that approximately \$1.2 million in prescription drug rebates is included in the projections, based on a four-year average from fiscal 2020 through 2023. He also discussed investment earnings, which are based on a three-year average of interest and dividends, with adjustments for recent trends toward higher interest income.

The presentation continued with a discussion on realized gains, which are conservatively budgeted at \$1 million. Although the actual figures have varied significantly in recent years, Russell emphasized the conservative approach taken to ensure a buffer in financial planning.

Cathy Hill interjected to confirm that the investment expenses are the fees from RBIF, and Russell confirmed that it includes fees from RBIF and the Washoe County Investment Pool. Hill remarked that the fees, being 2% or less, represented a good deal, to which Russell agreed.

Russell then discussed benefit estimates based on the fiscal 2025 Washoe County Health Benefits Fund budget, noting that premium and claims rates are expected to increase by 4% to 7% as of January 2025 due to medical and prescription drug inflation. He also mentioned the volatility of claims costs, with expectations of higher costs due to an increase in participants.

For the PEBP Plan, Russell noted that the \$232,000 estimate was based on a recent billing from PEBP, projecting a slight increase from the \$228,000 total for fiscal 2024. The figures for Truckee Meadows were based on their budget and estimated retiree insurance premiums.

Finally, Russell addressed administrative expenses, which are expected to be lower in the coming year due to cost savings from a new actuarial services bid. The full valuations during fiscal 2025 will be less expensive than those previously charged by Milliman.

*It was moved by Christine Vuletich, seconded by Cathy Hill, to approve the proposed OPEB Trust Fund Budget for the fiscal year ending June 30, 2025, reflecting estimated revenues of approximately \$34,728,000 and estimated expenditures of approximately \$36,345,000.*

There was no public comment.

*The motion passed unanimously.*

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, 2025. [FOR POSSIBLE ACTION]

Russell Morgan directed the Trust's attention to pages 24, 25, and 26 of the meeting packet, beginning with an overview of the Trust as a whole. He explained that page 24 outlines the monthly cash flow schedule derived from the budget, with net direct expenses being tied to the budget for fiscal year 2025 until its conclusion. Russell highlighted the employer reimbursements, particularly the significant reimbursement scheduled for August 1st, amounting to \$7,372,910. He noted that this amount had been approved earlier by the board and would be covered by drawing down funds from RBIF.

Russell then discussed the Washoe County Plan and the State of Nevada PEBP Plan. He noted that the PEBP Plan's main expense was \$175,000, which is typically funded on an as-needed basis, drawing from RBIF. Russell mentioned that the PEBP Plan has seen a decline in costs over time, with annual expenses decreasing from \$310,000 in fiscal 2014 to \$228,000 in fiscal 2024. He indicated that with the current funds available in the Washoe County Cash Pool and RBIF, there is enough to cover approximately 11.5 years of PEBP expenses without additional prefunding contributions, effectively placing the plan on autopilot.

Russell reviewed the Truckee Meadows Plan, noting a recent change in their contribution schedule from quarterly to bi-monthly. He expressed a desire to re-evaluate the timing of investments, suggesting that contributions received in September should be invested immediately, rather than waiting for the November contributions to accumulate. Russell acknowledged the inherent risks of investing promptly, especially if RBIF's value decreases, but emphasized the potential benefits if the fund's value increases.

He concluded by mentioning that the cash flow schedule is updated quarterly, with actuals being reviewed and adjustments made to cash management and transfers to and from RBIF. Russell wrapped up his presentation by inviting questions or further discussion from the board.

*It was moved by Cathy Hill, seconded by Tammi Davis, to approve the proposed Cash Flow Projections and Planned Transfers to/from the Nevada Retirement Benefits Investment Fund for the fiscal year ending June 30, 2025.*

There was no public comment.

*The motion passed unanimously.*

#### 10. Discussion of audit for the fiscal year ended June 30, 2024. [DISCUSSION ONLY]

Russell Morgan provided an update on the upcoming audit and actuarial valuations, noting that the audit will begin the first week of December, with fieldwork scheduled for the second week of December. He mentioned that the actuarial valuations are expected in November, and the team will review these reports to ensure they are accurate and satisfactory, especially since they are being provided by a new actuary.

Russell explained that once the actuarial valuations are reviewed and approved, they will be forwarded to the auditors, along with all the necessary notes and disclosures related to the OPEB Trust. He expressed optimism that this year's audit process will proceed more quickly than the previous year, as the auditors are now familiar with the Trust, having already completed one year of review. He noted that the auditors should face less intensive top-level or peer review this time around.

Russell emphasized that the auditors are committed to issuing the audit report no later than January 15th, 2025. He stressed the importance of having the audited financial statements included in the January 2025 meeting packet, as he intends to finalize this matter before his retirement, ensuring there are no outstanding issues after his departure.

Russell concluded by expressing his full commitment to completing the audit process efficiently and on schedule.

Cathy Hill added that not only does the firm have one year in the books, but we have the same auditor which will be additionally beneficial.

Christine Vuletich asked who the new actuary was.

Russell said it is a company called Foster and Foster out of Illinois.

Russell provided an update on the communication with the new actuary, mentioning that Rebecca has been in frequent contact and has provided all requested materials so far. However, he noted that they still need to submit the updated financial information, which is dependent on receiving the final data from RBIF. Russell indicated that their target is to deliver this financial data to the actuary next week, allowing them to proceed with their valuations.

He stressed the importance of timely communication to ensure that the actuary can move forward without delay.

Russell explained that the selection process for the new actuary was thorough, involving an RFP process that yielded eight responses. The team, including County employees connected to the project, carefully evaluated and scored the proposals, with different aspects weighted according to their importance.

He mentioned that they conducted reference checks, speaking with three different clients of the firm—two of whom were listed as references, and one selected from their client list independently. Russell noted that all the clients were very pleased with the work done by the firm, even though they did not all work with the same office in Illinois. From a general standpoint, the feedback was positive, reinforcing the decision to engage this firm for actuarial services.

11. Trustees'/Staff announcements, requests for information, and topics for future agendas. The remaining meeting date for calendar year 2024 is October 24 (fourth Thursday of first month of each calendar quarter). The meetings will begin at 10:00 am. [NO DISCUSSION]

Christine Vuletich asked what Russell's retirement date is.

Russell responded saying he is aiming for February 5, 2025. He thanked Trust members for having him as part of the team for so many years and becoming the OPEB expert.

Christine Vuletich thanked him for his work.

Russell added that he is working with Rebecca to impart the intricacies of the OPEB Trust to her.

Tammi Davis thanked him for his work training Rebecca so intensively because the subject is complicated.

12. PUBLIC COMMENT – [Non-action item]

There was no public comment.

13. Meeting adjourned at 11:13am.

**WASHOE COUNTY, NEVADA OPEB TRUST**  
**Administrative Expense Detail - YTD Actual vs. Annual Budget**  
**For the Year Ended June 30, 2025 - Unaudited**

|   | <b>Washoe Co<br/>Retiree Health<br/>Benefit<br/>Program</b> | <b>State of Nevada<br/>Public Employee<br/>Benefit<br/>Plan</b> | <b>Truckee Meadows<br/>FPD Retiree<br/>Group Medical<br/>Plan</b> | <b>2025<br/>Total</b> |
|---|---|---|---|-----------------------|
| <b><u>BUDGET</u></b>                      |   |   |   |                       |
| Administrative Expenses                   |   |   |   |                       |
| Actuarial valuations                      | \$ 20,000   | \$ 7,500  | \$ 7,500  | \$ 35,000             |
| Accounting and<br>administrative services | 7,000   | 7,000   | 7,000   | 21,000                |
| Audit fees                                | 8,050   | 8,050   | 8,050   | 24,150                |
| Trustee fees                              | 267   | 266   | 267   | 800                   |
| Minutes fees                              | 200   | 200   | 200   | 600                   |
| Other Operating Expenses                  | -   | -   | -   | -                     |
|   | <u>\$ 35,517</u>  | <u>\$ 23,016</u>  | <u>\$ 23,017</u>  | <u>\$ 81,550</u>      |
| <b><u>ACTUAL</u></b>                      |   |   |   |                       |
| Administrative Expenses                   |   |   |   |                       |
| Actuarial valuations                      | \$ -  | \$ -  | \$ -  | \$ -                  |
| Accounting and<br>administrative services | 1,068   | 1,068   | 1,068   | 3,204                 |
| Audit fees                                | -   | -   | -   | -                     |
| Trustee fees                              | -   | -   | -   | -                     |
| Minutes fees                              | -   | -   | -   | -                     |
| Other Operating Expenses                  | 2,500   | -   | -   | 2,500                 |
|   | <u>\$ 3,568</u>   | <u>\$ 1,068</u>   | <u>\$ 1,068</u>   | <u>\$ 5,704</u>       |
| <b><u>VARIANCE</u></b>                    |   |   |   |                       |
| Administrative Expenses                   |   |   |   |                       |
| Actuarial valuations                      | \$ 20,000   | \$ 7,500  | \$ 7,500  | \$ 35,000             |
| Accounting and<br>administrative services | 5,932   | 5,932   | 5,932   | 17,796                |
| Audit fees                                | 8,050   | 8,050   | 8,050   | 24,150                |
| Trustee fees                              | 267   | 266   | 267   | 800                   |
| Minutes fees                              | 200   | 200   | 200   | 600                   |
| Other Operating Expenses                  | (2,500)   | -   | -   | (2,500)               |
|   | <u>\$ 31,949</u>  | <u>\$ 21,948</u>  | <u>\$ 21,949</u>  | <u>\$ 75,846</u>      |

**WASHOE COUNTY, NEVADA OPEB TRUST**  
**Summary of Requested Reimbursement to Washoe County**  
**For the Three Months Ended September 30, 2024**

|                              | YTD          | Avg / Mo  |
|------------------------------|--------------|-----------|
| <b><u>WCRHBP</u></b>         |              |           |
| Plan member premium payments | 1,112,721    | 370,907   |
| Other miscellaneous revenues | 528,647      | 176,216   |
|                              | 1,641,368    | 547,123   |
| Less:                        |              |           |
| Benefits expense             | 7,854,649    | 2,618,216 |
|                              | 6,213,281    | 2,071,093 |
| Net OPEB expense             |              |           |
| Reimbursements to date:      |              |           |
| For Q424 Over Reimbursement  | (415,903)    |           |
| For Q1                       |              |           |
| For Q2                       |              |           |
| For Q3                       |              |           |
| For Q4                       |              |           |
| Balance due to Washoe County | 5,797,378    |           |
| <b><u>PEBP</u></b>           |              |           |
| PEBP premium subsidies       | 57,981       | 19,327    |
| Reimbursements to date:      |              |           |
| For Q1                       |              |           |
| For Q2                       |              |           |
| For Q3                       |              |           |
| For Q4                       |              |           |
| Balance due to Washoe County | 57,981       |           |
| Total due to Washoe County   | \$ 5,855,359 |           |

**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, 2024**

|                              | <b>YTD</b> | <b>Avg / Mo</b> |
|------------------------------|------------|-----------------|
| <b><u>TMFPD RGMP</u></b>     |            |                 |
| Plan member premium payments | 77,456     | 25,819          |
| Less:                        |            |                 |
| Benefits expense             | 106,990    | 35,663          |
| Net OPEB expense             | 29,534     | 9,844           |
| Reimbursements to date:      |            |                 |
| For Q1                       |            |                 |
| For Q2                       |            |                 |
| For Q3                       |            |                 |
| For Q4                       |            |                 |
| Balance due to employer      | 29,534     |                 |

**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, 2024 (Unaudited)**

| Amounts in thousands: |                   |                 |                  |                   |
|-----------------------|-------------------|-----------------|------------------|-------------------|
|                       | <u>WC-RHBP</u>    | <u>WC-PEBP</u>  | <u>TMFPD</u>     | <u>TOTAL</u>      |
| WC-Pool               | \$ 1,429          | \$ 69           | \$ 42            | \$ 1,540          |
| State RBIF            | 396,236           | 2,948           | 15,927           | 415,110           |
| Other-Net             | (5,797)           | (58)            | (29)             | (5,884)           |
| Net Assets            | <u>\$ 391,868</u> | <u>\$ 2,959</u> | <u>\$ 15,940</u> | <u>\$ 410,766</u> |

- Net assets of \$410.8 million are up \$13.6 million year-to-date; contributions of \$6.6 million and net investment income of \$15.0 million were offset by \$8.0 million in benefits expense.

| Amounts in thousands              | <u>WC-RHBP</u>   | <u>WC-PEBP</u> | <u>TMFPD</u>    | <u>TOTAL</u>     |
|-----------------------------------|------------------|----------------|-----------------|------------------|
| <b>Additions:</b>                 |                  |                |                 |                  |
| Prefunding                        | \$ 4,051         | \$ 8           | \$ 830          | \$ 4,889         |
| Investment income, net of expense | 14,361           | 107            | 548             | 15,016           |
| Plan members, other               | 1,641            | -              | 77              | 1,718            |
|                                   | <u>20,053</u>    | <u>115</u>     | <u>1,455</u>    | <u>21,623</u>    |
| <b>Deductions:</b>                |                  |                |                 |                  |
| Benefits Paid                     | 7,855            | 58             | 107             | 8,020            |
| Administrative                    | 4                | 1              | 1               | 6                |
|                                   | <u>7,859</u>     | <u>59</u>      | <u>108</u>      | <u>8,026</u>     |
| Net change in Plan Net Assets     | <u>\$ 12,194</u> | <u>\$ 56</u>   | <u>\$ 1,347</u> | <u>\$ 13,597</u> |

- Investment income includes realized gains of \$11.4 million and net unrealized gains of \$1.8 million in the RBIF through August 31, 2024. Annualized investment returns through August in the RBIF were 33.33% with these gains included. Annualized realized (cash) yields were at 29.23%.

| Amounts in thousands              | <u>Budget</u>     | <u>YTD</u>       | <u>Act % Bud</u> | <u>Variance</u>  |
|-----------------------------------|-------------------|------------------|------------------|------------------|
| <b>Additions:</b>                 |                   |                  |                  |                  |
| Prefunding                        | \$ 18,724         | \$ 4,889         | 26%              | \$ (13,835)      |
| Investment income, net of expense | 9,426             | 15,016           | 159%             | 5,590            |
| Plan members, other               | 6,578             | 1,718            | 26%              | (4,860)          |
|                                   | <u>34,728</u>     | <u>21,623</u>    | <u>62%</u>       | <u>(13,105)</u>  |
| <b>Deductions:</b>                |                   |                  |                  |                  |
| Benefits Paid                     | 36,263            | 8,020            | 22%              | 28,243           |
| Administrative                    | 82                | 6                | 7%               | 76               |
|                                   | <u>36,345</u>     | <u>8,026</u>     | <u>22%</u>       | <u>28,319</u>    |
| Net change in Plan Net Assets     | <u>\$ (1,617)</u> | <u>\$ 13,597</u> | <u>-841%</u>     | <u>\$ 15,214</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 \$375,000 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, 2024 - UNAUDITED**

|   | <u>Washoe Co.<br/>Retiree Health<br/>Benefit Plan</u> | <u>State of Nevada<br/>Public Employee<br/>Benefit Plan</u> | <u>TMFPD<br/>Retiree Group<br/>Medical Plan</u> | <u>Total</u>          |
|---|---|---|---|-----------------------|
| <b>Assets</b>   |   |   |   |                       |
| Cash and investments:   |   |   |   |                       |
| Washoe County Investment Pool   | \$ 1,429,213  | \$ 68,892   | \$ 41,505                                       | \$ 1,539,610          |
| State of NV RBIF  | 396,235,941   | 2,947,925   | 15,926,613                                      | 415,110,479           |
| Interest receivable   | 2,671   | 110   | 949   | 3,730                 |
| Total Assets  | <u>397,667,825</u>                                    | <u>3,016,927</u>  | <u>15,969,067</u>                               | <u>416,653,819</u>    |
| <b>Liabilities</b>  |   |   |   |                       |
| Accounts payable  | 2,621   | -   | -   | 2,621                 |
| Due to employers  | <u>5,797,378</u>                                      | <u>57,981</u>   | <u>29,534</u>                                   | <u>5,884,893</u>      |
| Total Liabilities   | <u>5,799,999</u>                                      | <u>57,981</u>   | <u>29,534</u>                                   | <u>5,887,514</u>      |
| <b>Net assets held in trust for other<br/>postemployment benefits</b> | <u>\$ 391,867,826</u>                                 | <u>\$ 2,958,946</u>   | <u>\$ 15,939,533</u>                            | <u>\$ 410,766,305</u> |

**WASHOE COUNTY, NEVADA OPEB TRUST FUND**  
**INTERIM STATEMENT OF CHANGES IN PLAN NET ASSETS**  
**FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2024 - UNAUDITED**  
**(WITH COMPARATIVE AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024)**

|   | <b>Combined Trust</b> |                |              |                 | <b>6/30/2024</b> |
|---|-----------------------|----------------|--------------|-----------------|------------------|
|   | <b>Budget</b>         | <b>Actual</b>  | <b>Act %</b> | <b>Variance</b> |                  |
| <b>Additions</b>  |                       |                |              |                 |                  |
| Contributions   |                       |                |              |                 |                  |
| Employer:   |                       |                |              |                 |                  |
| Prefunding  | \$ 18,724,372         | \$ 4,888,478   | 26.11%       | \$ (13,835,894) | \$ 19,612,329    |
| Plan member   | 4,615,000             | 1,190,177      | 25.79%       | (3,424,823)     | 4,578,587        |
| Other   | 1,963,000             | 528,647        | 26.93%       | (1,434,353)     | 3,091,667        |
| Total Contributions   | 25,302,372            | 6,607,302      | 26.11%       | (18,695,070)    | 27,282,583       |
| Investment Income   |                       |                |              |                 |                  |
| Interest and dividends  | 8,528,100             | 1,725,865      | 20.24%       | (6,802,235)     | 9,156,908        |
| Net increase (decrease) in fair value of investments              | 1,009,100             | 13,306,950     | 1318.69%     | 12,297,850      | 42,503,264       |
|   | 9,537,200             | 15,032,815     | 157.62%      | 5,495,615       | 51,660,172       |
| Less investment expense   | 111,675               | 17,347         | 15.53%       | 94,328          | 111,481          |
| Net Investment Income   | 9,425,525             | 15,015,468     | 159.31%      | 5,589,943       | 51,548,691       |
| Total Additions   | 34,727,897            | 21,622,770     | 62.26%       | (13,105,127)    | 78,831,274       |
| <b>Deductions</b>   |                       |                |              |                 |                  |
| Benefits  | 36,263,000            | 8,019,620      | 22.12%       | 28,243,380      | 30,827,725       |
| Administrative expense  | 81,550                | 5,704          | 6.99%        | 75,846          | 92,807           |
| Total Deductions  | 36,344,550            | 8,025,324      | 22.08%       | 28,319,226      | 30,920,532       |
| Net Change in Plan Net Assets                                     | (1,616,653)           | 13,597,446     | (841.09%)    | 15,214,099      | 47,910,742       |
| <b>Net Assets Held in Trust for Other Postemployment Benefits</b> |                       |                |              |                 |                  |
| Beginning of year   | 397,168,859           | 397,168,859    |              | -               | 349,258,117      |
| End of Period   | \$ 395,552,206        | \$ 410,766,305 |              | \$ 15,214,099   | \$ 397,168,859   |

**WASHOE COUNTY, NEVADA OPEB TRUST FUND**  
**INTERIM STATEMENT OF CHANGES IN PLAN NET ASSETS**  
**FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2024 - UNAUDITED**  
**(WITH COMPARATIVE AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024)**

|   | <b>Washoe County - Retiree Health Benefit Plan</b> |                |              |                 |                  |
|---|--|----------------|--------------|-----------------|------------------|
|   | <b>Budget</b>                                      | <b>Actual</b>  | <b>Act %</b> | <b>Variance</b> | <b>6/30/2024</b> |
| <b>Additions</b>  |  |                |              |                 |                  |
| Contributions   |  |                |              |                 |                  |
| Employer:   |  |                |              |                 |                  |
| Prefunding  | \$ 16,204,623                                      | \$ 4,051,156   | 25.00%       | \$ (12,153,467) | \$ 18,249,364    |
| Plan member   | 4,400,200  | 1,112,721      | 25.29%       | (3,287,479)     | 4,374,830        |
| Other   | 1,963,000  | 528,647        | 26.93%       | (1,434,353)     | 3,091,667        |
| Total Contributions   | 22,567,823   | 5,692,524      | 25.22%       | (16,875,299)    | 25,715,861       |
| Investment Income   |  |                |              |                 |                  |
| Interest and dividends  | 8,159,500  | 1,649,240      | 20.21%       | (6,510,260)     | 8,765,096        |
| Net increase (decrease) in fair value of investments              | 965,000  | 12,728,093     | 1318.97%     | 11,763,093      | 40,696,495       |
|   | 9,124,500  | 14,377,333     | 157.57%      | 5,252,833       | 49,461,591       |
| Less investment expense   | 106,770  | 16,549         | 15.50%       | 90,221          | 106,723          |
| Net Investment Income   | 9,017,730  | 14,360,784     | 159.25%      | 5,343,054       | 49,354,868       |
| Total Additions   | 31,585,553   | 20,053,308     | 63.49%       | (11,532,245)    | 75,070,729       |
| <b>Deductions</b>   |  |                |              |                 |                  |
| Benefits  | 35,618,700   | 7,854,649      | 22.05%       | 27,764,051      | 30,219,115       |
| Administrative expense  | 35,517   | 3,568          | 10.05%       | 31,949          | 43,936           |
| Total Deductions  | 35,654,217   | 7,858,217      | 22.04%       | 27,796,000      | 30,263,051       |
| Net Change in Plan Net Assets                                     | (4,068,664)  | 12,195,091     | (299.73%)    | 16,263,755      | 44,807,678       |
| <b>Net Assets Held in Trust for Other Postemployment Benefits</b> |  |                |              |                 |                  |
| Beginning of year   | 379,672,735  | 379,672,735    |              | -               | 334,865,057      |
| End of Period   | \$ 375,604,071                                     | \$ 391,867,826 |              | \$ 16,263,755   | \$ 379,672,735   |

**WASHOE COUNTY, NEVADA OPEB TRUST FUND**  
**INTERIM STATEMENT OF CHANGES IN PLAN NET ASSETS**  
**FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2024 - UNAUDITED**  
**(WITH COMPARATIVE AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024)**

|   | <b>Washoe County - NV PEBP Plan</b> |               |              |                 | <b>6/30/2024</b> |
|---|-------------------------------------|---------------|--------------|-----------------|------------------|
|   | <b>Budget</b>                       | <b>Actual</b> | <b>Act %</b> | <b>Variance</b> |                  |
| <b>Additions</b>  |                                     |               |              |                 |                  |
| Contributions   |                                     |               |              |                 |                  |
| Employer:   |                                     |               |              |                 |                  |
| Prefunding  | \$ 31,133                           | \$ 7,783      | 25.00%       | \$ (23,350)     | \$ 42,565        |
| Total Contributions   | 31,133                              | 7,783         | 25.00%       | (23,350)        | 42,565           |
| Investment Income   |                                     |               |              |                 |                  |
| Interest and dividends  | 60,500                              | 12,487        | 20.64%       | (48,013)        | 69,451           |
| Net increase (decrease) in fair value of investments              | 7,300                               | 94,444        | 1293.75%     | 87,144          | 281,678          |
|   | 67,800                              | 106,931       | 157.72%      | 39,131          | 351,129          |
| Less investment expense   | 820                                 | 131           | 15.98%       | 689             | 851              |
| Net Investment Income   | 66,980                              | 106,800       | 159.45%      | 39,820          | 350,278          |
| Total Additions   | 98,113                              | 114,583       | 116.79%      | 16,470          | 392,843          |
| <b>Deductions</b>   |                                     |               |              |                 |                  |
| Benefits  | 232,000                             | 57,981        | 24.99%       | 174,019         | 227,589          |
| Administrative expense  | 23,016                              | 1,068         | 4.64%        | 21,948          | 23,936           |
| Total Deductions  | 255,016                             | 59,049        | 23.16%       | 195,967         | 251,525          |
| Net Change in Plan Net Assets                                     | (156,903)                           | 55,534        |              | 212,437         | 141,318          |
| <b>Net Assets Held in Trust for Other Postemployment Benefits</b> |                                     |               |              |                 |                  |
| Beginning of year   | 2,903,412                           | 2,903,412     |              | -               | 2,762,094        |
| End of Period   | \$ 2,746,509                        | \$ 2,958,946  |              | \$ 212,437      | \$ 2,903,412     |

**WASHOE COUNTY, NEVADA OPEB TRUST FUND**  
**INTERIM STATEMENT OF CHANGES IN PLAN NET ASSETS**  
**FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2024 - UNAUDITED**  
**(WITH COMPARATIVE AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024)**

|   | <b>Truckee Meadows FPD - Retiree Group Medical Plan</b> |               |              |                 |                  |
|---|---|---------------|--------------|-----------------|------------------|
|   | <b>Budget</b>   | <b>Actual</b> | <b>Act %</b> | <b>Variance</b> | <b>6/30/2024</b> |
| <b>Additions</b>  |   |               |              |                 |                  |
| Contributions   |   |               |              |                 |                  |
| Employer:   |   |               |              |                 |                  |
| Prefunding  | \$ 2,488,616  | \$ 829,539    | 33.33%       | \$ (1,659,077)  | \$ 1,320,400     |
| Plan member   | 214,800   | 77,456        | 36.06%       | (137,344)       | 203,757          |
| Total Contributions   | 2,703,416   | 906,995       | 33.55%       | (1,796,421)     | 1,524,157        |
| Investment Income   |   |               |              |                 |                  |
| Interest and dividends  | 308,100   | 64,138        | 20.82%       | (243,962)       | 322,361          |
| Net increase (decrease) in fair value of investments              | 36,800  | 484,413       | 1316.34%     | 447,613         | 1,525,091        |
|   | 344,900   | 548,551       | 159.05%      | 203,651         | 1,847,452        |
| Less investment expense   | 4,085   | 667           | 16.33%       | 3,418           | 3,907            |
| Net Investment Income   | 340,815   | 547,884       | 160.76%      | 207,069         | 1,843,545        |
| Total Additions   | 3,044,231   | 1,454,879     | 47.79%       | (1,589,352)     | 3,367,702        |
| <b>Deductions</b>   |   |               |              |                 |                  |
| Benefits  | 412,300   | 106,990       | 25.95%       | 305,310         | 381,021          |
| Administrative expense  | 23,017  | 1,068         | 4.64%        | 21,949          | 24,935           |
| Total Deductions  | 435,317   | 108,058       | 24.82%       | 327,259         | 405,956          |
| Net Change in Plan Net Assets                                     | 2,608,914   | 1,346,821     | 51.62%       | (1,262,093)     | 2,961,746        |
| <b>Net Assets Held in Trust for Other Postemployment Benefits</b> |   |               |              |                 |                  |
| Beginning of year   | 14,592,712  | 14,592,712    |              | -               | 11,630,966       |
| End of Period   | \$ 17,201,626   | \$ 15,939,533 |              | \$ (1,262,093)  | 14,592,712       |

**WASHOE COUNTY, NEVADA OPEB TRUST FUND**  
**RECOMMENDED BUDGET AS AUGMENTED 10/24/2024**  
**FOR THE YEAR ENDED JUNE 30, 2025**

|   |                |                |                  | <i>2025 Budget - By Fund</i> |                  |               |
|---|----------------|----------------|------------------|------------------------------|------------------|---------------|
|   |                | (Unaudited)    |                  | Washoe County                | State of Nevada  | TMFPD         |
|   | 2023           | 2024           | 2025             | Retirees Health              | Public Employees | Retiree Group |
|   | Actual         | Budget         | Budget           | Benefit Plan                 | Benefit Plan     | Medical Plan  |
| <b>Additions</b>  |                |                |                  |                              |                  |               |
| Contributions   |                |                |                  |                              |                  |               |
| Employer:   |                |                |                  |                              |                  |               |
| Prefunding  | \$ 8,134,111   | \$ 19,591,929  | \$ 18,724,372    | \$ 16,204,623                | \$ 31,133        | \$ 2,488,616  |
| Plan member   | 4,211,978      | 4,700,000      | 4,615,000        | 4,400,200                    | -                | 214,800       |
| <b>Other</b>  | 4,688,485      | 1,747,000      | <b>2,363,000</b> | <b>2,363,000</b>             | -                | -             |
| Total Contributions   | 17,034,574     | 26,038,929     | 25,702,372       | 22,967,823                   | 31,133           | 2,703,416     |
| Investment Income:  |                |                |                  |                              |                  |               |
| Investment earnings   | 41,010,207     | 8,046,023      | 9,537,200        | 9,124,500                    | 67,800           | 344,900       |
| Less investment expense   | (100,713)      | (107,251)      | (111,675)        | (106,770)                    | (820)            | (4,085)       |
| Net Investment Income   | 40,909,494     | 7,938,772      | 9,425,525        | 9,017,730                    | 66,980           | 340,815       |
| Total Additions   | 57,944,068     | 33,977,701     | 35,127,897       | 31,985,553                   | 98,113           | 3,044,231     |
| <b>Deductions</b>   |                |                |                  |                              |                  |               |
| Benefits  | 29,227,978     | 31,862,600     | 36,263,000       | 35,618,700                   | 232,000          | 412,300       |
| <b>Administrative expense</b>                                     | 187,842        | 92,000         | <b>96,550</b>    | <b>50,517</b>                | 23,016           | 23,017        |
| Total Deductions  | 29,415,820     | 31,954,600     | 36,359,550       | 35,669,217                   | 255,016          | 435,317       |
| Net Change in Plan Net Assets                                     | 28,528,248     | 2,023,101      | (1,231,653)      | (3,683,664)                  | (156,903)        | 2,608,914     |
| <b>Net Assets Held in Trust for Other Postemployment Benefits</b> |                |                |                  |                              |                  |               |
| Beginning of year   | 320,729,869    | 349,258,117    | 351,281,218      | 335,776,712                  | 2,592,107        | 12,912,399    |
| End of year   | \$ 349,258,117 | \$ 351,281,218 | \$ 350,049,565   | \$ 332,093,048               | \$ 2,435,204     | \$ 15,521,313 |
| Net Reimbursements  | 20,327,515     | 25,415,600     | 29,285,000       | 28,855,500                   | 232,000          | 197,500       |



**Washoe County, Nevada OPEB Trust Fund**  
**Cash Flow Projections and Planned Transfers to (from) the Retirees' Benefits Investment Fund (RBIF) for FY 24-25**  
**As updated through 9/30/2024**

|                            | <b>Prefunding Contributions</b> | <b>Net Direct Expenses</b> | <b>Reimburse Employers</b> | <b>Pooled Cash Change</b> | <b>Trsfers to/ (from) RBIF</b> | <b>Cash in WC Pool</b> | <b>Cash in RBIF</b> | <b>Total Cash &amp; Investmts</b> |             |
|----------------------------|---------------------------------|----------------------------|----------------------------|---------------------------|--------------------------------|------------------------|---------------------|-----------------------------------|-------------|
| Beginning balance          |                                 |                            |                            |                           |                                | 1,807,347              | 402,320,295         | 404,127,642                       |             |
| Jul-24 Trustee Meeting     | 1,767,749                       | -                          | -                          | 1,767,749                 | -                              | -                      | 3,575,096           | 402,320,295                       | 405,895,391 |
| Aug                        | 1,352,979                       | -                          | (7,372,910)                | (6,019,931)               | (3,000,000)                    | -                      | 555,165             | 399,320,295                       | 399,875,460 |
| Sep                        | 1,767,749                       | (5,704)                    | -                          | 1,762,045                 | 825,000                        | -                      | 1,539,610           | 415,110,479                       | 416,650,089 |
| Oct Trustee Meeting        | 1,352,979                       | (2,645)                    | -                          | 1,350,334                 | -                              | -                      | 2,889,944           | 415,110,479                       | 418,000,423 |
| Nov                        | 1,767,748                       | (40,100)                   | (5,884,893)                | (4,157,245)               | (1,350,000)                    | -                      | 82,699              | 413,760,479                       | 413,843,178 |
| Dec                        | 1,352,979                       | (7,750)                    | -                          | 1,345,229                 | -                              | -                      | 1,427,928           | 413,760,479                       | 415,188,407 |
| Jan Trustee Meeting        | 1,767,748                       | (200)                      | -                          | 1,767,548                 | 350,000                        | -                      | 2,845,476           | 414,110,479                       | 416,955,955 |
| Feb                        | 1,352,979                       | (24,300)                   | (7,321,250)                | (5,992,571)               | (3,425,000)                    | -                      | 277,905             | 410,685,479                       | 410,963,384 |
| Mar                        | 1,767,748                       | (7,750)                    | -                          | 1,759,998                 | 400,000                        | -                      | 1,637,903           | 411,085,479                       | 412,723,382 |
| Apr Trustee Meeting        | 1,352,979                       | (201)                      | -                          | 1,352,778                 | -                              | -                      | 2,990,682           | 411,085,479                       | 414,076,161 |
| May                        | 1,767,748                       | (150)                      | (7,321,250)                | (5,553,652)               | (2,725,000)                    | -                      | 162,030             | 408,360,479                       | 408,522,509 |
| Jun                        | 1,352,987                       | (7,750)                    | -                          | 1,345,237                 | -                              | -                      | 1,507,267           | 408,360,479                       | 409,867,746 |
| Jul-25 Trustee Meeting     | -                               | -                          | (8,757,607)                | (8,757,607)               | (4,650,000)                    | -                      | (2,600,340)         | 403,710,479                       | 401,110,139 |
| Cash flow total            | <u>18,724,372</u>               | <u>(96,550)</u>            | <u>(36,657,910)</u>        | <u>(18,030,088)</u>       | <u>(13,575,000)</u>            |                        |                     |                                   |             |
| Less: Pmts related to FY24 |                                 | -                          | 7,372,910                  |                           |                                |                        |                     |                                   |             |
| FY25 Budget                |                                 | <u>(96,550)</u>            | <u>(29,285,000)</u>        |                           |                                |                        |                     |                                   |             |

Assuming budget augmentation is approved

Key Assumptions:

Only key changes in cash flow are shown.

TMFPD - Quarterly payments to City of Reno, based on FY24 actuals.

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

|                                | <u>WCRHBP</u> | <u>PEBP</u> | <u>Total</u>      | ADC's per Actuarial valuations.          |                  |
|--------------------------------|---------------|-------------|-------------------|--|------------------|
| WC Contributions               | 16,204,623    | 31,133      | 16,235,756        | Paid in monthly increments.              | Recommended      |
| TMFPD Contributions            |               |             | <u>2,488,616</u>  | Per TMFPD FY 25 Budget. Paid bi-monthly. | <u>2,031,446</u> |
| Total Prefunding Contributions |               |             | <u>18,724,372</u> |  | Per Milliman     |

**Washoe County, Nevada OPEB Trust Fund**  
**Cash Flow Projections and Planned Transfers to (from) the Retirees' Benefits Investment Fund (RBIF) for FY 24-25**  
**As updated through 9/30/2024**

| <b>WCRHBP</b>              |                 | <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 Realloc *</b> | <b>Cash in WC Pool</b> | <b>Cash in RBIF</b> | <b>Total Cash &amp; Invest.</b> |
|----------------------------|-----------------|---------------------------------|----------------------------|----------------------------|---------------------------|-------------------------------|-----------------------|------------------------|---------------------|---------------------------------|
| Beginning balance          |                 |                                 |                            |                            |                           |                               |                       | \$ 1,631,759           | \$ 384,914,259      | 386,546,018                     |
| Jul-24                     | Trustee Meeting | 1,350,385                       | -                          |                            | 1,350,385                 | -                             | -                     | 2,982,144              | 384,914,259         | 387,896,403                     |
| Aug                        |                 | 1,350,385                       | -                          | (7,286,929)                | (5,936,544)               | (3,000,000)                   | -                     | 45,600                 | 381,914,259         | 381,959,859                     |
| Sep                        |                 | 1,350,385                       | (3,568)                    |                            | 1,346,817                 | -                             | -                     | 1,429,213              | 396,235,941         | 397,665,154                     |
| Oct                        | Trustee Meeting | 1,350,385                       | (865)                      |                            | 1,349,520                 | -                             | -                     | 2,778,733              | 396,235,941         | 399,014,674                     |
| Nov                        |                 | 1,350,385                       | (25,050)                   | (5,797,378)                | (4,472,043)               | (1,750,000)                   | -                     | 56,690                 | 394,485,941         | 394,542,631                     |
| Dec                        |                 | 1,350,385                       | (4,250)                    | -                          | 1,346,135                 | -                             | -                     | 1,402,825              | 394,485,941         | 395,888,766                     |
| Jan                        | Trustee Meeting | 1,350,385                       | (67)                       |                            | 1,350,318                 | -                             | -                     | 2,753,143              | 394,485,941         | 397,239,084                     |
| Feb                        |                 | 1,350,385                       | (8,100)                    | (7,213,875)                | (5,871,590)               | (3,250,000)                   | -                     | 131,553                | 391,235,941         | 391,367,494                     |
| Mar                        |                 | 1,350,385                       | (4,250)                    | -                          | 1,346,135                 | -                             | -                     | 1,477,688              | 391,235,941         | 392,713,629                     |
| Apr                        | Trustee Meeting | 1,350,385                       | (67)                       |                            | 1,350,318                 | -                             | -                     | 2,828,006              | 391,235,941         | 394,063,947                     |
| May                        |                 | 1,350,385                       | (50)                       | (7,213,875)                | (5,863,540)               | (3,125,000)                   | -                     | 89,466                 | 388,110,941         | 388,200,407                     |
| Jun                        |                 | 1,350,388                       | (4,250)                    | -                          | 1,346,138                 | -                             | -                     | 1,435,604              | 388,110,941         | 389,546,545                     |
| Jul-25                     | Trustee Meeting | -                               | -                          | (8,630,372)                | (8,630,372)               | (4,650,000)                   | -                     | (2,544,768)            | 383,460,941         | 380,916,173                     |
| Cash flow total            |                 | <u>16,204,623</u>               | <u>(50,517)</u>            | <u>(36,142,429)</u>        | <u>(19,988,323)</u>       | <u>(15,775,000)</u>           | -                     |                        |                     |                                 |
| Less: Pmts related to FY24 |                 |                                 | -                          | 7,286,929                  |                           |                               |                       |                        |                     |                                 |
| FY25 Budget                |                 |                                 | <u>(50,517)</u>            | <u>(28,855,500)</u>        |                           |                               |                       |                        |                     |                                 |

Assuming budget augmentation is approved

| <b>PEBP</b>                |                 | <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 Realloc *</b> | <b>Cash in WC Pool</b> | <b>Cash in RBIF</b> | <b>Total Cash &amp; Invest.</b> |
|----------------------------|-----------------|---------------------------------|----------------------------|----------------------------|---------------------------|-------------------------------|-----------------------|------------------------|---------------------|---------------------------------|
| Beginning balance          |                 |                                 |                            |                            |                           |                               |                       | 116,257                | 2,843,169           | 2,959,426                       |
| Jul-24                     | Trustee Meeting | 2,594                           | -                          | -                          | 2,594                     | -                             | -                     | 118,851                | 2,843,169           | 2,962,020                       |
| Aug                        |                 | 2,594                           | -                          | (56,344)                   | (53,750)                  | -                             | -                     | 65,101                 | 2,843,169           | 2,908,270                       |
| Sep                        |                 | 2,594                           | (1,068)                    | -                          | 1,526                     | -                             | -                     | 68,892                 | 2,947,925           | 3,016,817                       |
| Oct                        | Trustee Meeting | 2,594                           | (914)                      |                            | 1,680                     | -                             | -                     | 70,572                 | 2,947,925           | 3,018,497                       |
| Nov                        |                 | 2,594                           | (7,500)                    | (57,981)                   | (62,887)                  | -                             | -                     | 7,685                  | 2,947,925           | 2,955,610                       |
| Dec                        |                 | 2,594                           | (1,750)                    | -                          | 844                       | -                             | -                     | 8,529                  | 2,947,925           | 2,956,454                       |
| Jan                        | Trustee Meeting | 2,594                           | (67)                       |                            | 2,527                     | -                             | -                     | 11,056                 | 2,947,925           | 2,958,981                       |
| Feb                        |                 | 2,594                           | (8,100)                    | (58,000)                   | (63,506)                  | (175,000)                     | -                     | 122,550                | 2,772,925           | 2,895,475                       |
| Mar                        |                 | 2,594                           | (1,750)                    | -                          | 844                       | -                             | -                     | 123,394                | 2,772,925           | 2,896,319                       |
| Apr                        | Trustee Meeting | 2,594                           | (67)                       |                            | 2,527                     | -                             | -                     | 125,921                | 2,772,925           | 2,898,846                       |
| May                        |                 | 2,594                           | (50)                       | (58,000)                   | (55,456)                  | -                             | -                     | 70,465                 | 2,772,925           | 2,843,390                       |
| Jun                        |                 | 2,599                           | (1,750)                    | -                          | 849                       | -                             | -                     | 71,314                 | 2,772,925           | 2,844,239                       |
| Jul-25                     | Trustee Meeting | -                               | -                          | (58,019)                   | (58,019)                  | -                             | -                     | 13,295                 | 2,772,925           | 2,786,220                       |
| Cash flow total            |                 | <u>31,133</u>                   | <u>(23,016)</u>            | <u>(288,344)</u>           | <u>(280,227)</u>          | <u>(175,000)</u>              | -                     |                        |                     |                                 |
| Less: Pmts related to FY24 |                 |                                 | -                          | 56,344                     |                           |                               |                       |                        |                     |                                 |
| FY25 Budget                |                 |                                 | <u>(23,016)</u>            | <u>(232,000)</u>           |                           |                               |                       |                        |                     |                                 |

**Washoe County, Nevada OPEB Trust Fund**  
**Cash Flow Projections and Planned Transfers to (from) the Retirees' Benefits Investment Fund (RBIF) for FY 24-25**  
**As updated through 9/30/2024**

| 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          |                          |                     |                     |                    |                        |                | 59,331          | 14,562,867   | 14,622,198           |
| Jul-24 Trustee Meeting     | 414,770                  | -                   | -                   | 414,770            |                        | -              | 474,101         | 14,562,867   | 15,036,968           |
| Aug                        | -                        | -                   | (29,637)            | (29,637)           | -                      | -              | 444,464         | 14,562,867   | 15,007,331           |
| Sep                        | 414,770                  | (1,068)             | -                   | 413,702            | 825,000                | -              | 41,505          | 15,926,613   | 15,968,118           |
| Oct Trustee Meeting        | -                        | (865)               | -                   | (865)              | -                      | -              | 40,640          | 15,926,613   | 15,967,253           |
| Nov                        | 414,769                  | (7,550)             | (29,534)            | 377,685            | 400,000                | -              | 18,325          | 16,326,613   | 16,344,938           |
| Dec                        | -                        | (1,750)             | -                   | (1,750)            | -                      | -              | 16,575          | 16,326,613   | 16,343,188           |
| Jan Trustee Meeting        | 414,769                  | (67)                | -                   | 414,702            | 350,000                | -              | 81,277          | 16,676,613   | 16,757,890           |
| Feb                        | -                        | (8,100)             | (49,375)            | (57,475)           | -                      | -              | 23,802          | 16,676,613   | 16,700,415           |
| Mar                        | 414,769                  | (1,750)             | -                   | 413,019            | 400,000                | -              | 36,821          | 17,076,613   | 17,113,434           |
| Apr Trustee Meeting        | -                        | (67)                | -                   | (67)               | -                      | -              | 36,754          | 17,076,613   | 17,113,367           |
| May                        | 414,769                  | (50)                | (49,375)            | 365,344            | 400,000                | -              | 2,098           | 17,476,613   | 17,478,711           |
| Jun                        | -                        | (1,750)             | -                   | (1,750)            | -                      | -              | 348             | 17,476,613   | 17,476,961           |
| Jul-25 Trustee Meeting     | -                        | -                   | (69,216)            | (69,216)           | -                      | -              | (68,868)        | 17,476,613   | 17,407,745           |
| Cash flow total            | <u>2,488,616</u>         | <u>(23,017)</u>     | <u>(227,137)</u>    | <u>2,238,462</u>   | <u>2,375,000</u>       | <u>-</u>       |                 |              |                      |
| Less: Pmts related to FY24 |                          | -                   | 29,637              |                    |                        |                |                 |              |                      |
| FY25 Budget                |                          | <u>(23,017)</u>     | <u>(197,500)</u>    |                    |                        |                |                 |              |                      |

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

## Retirement Benefits Investment Fund

June 30, 2024

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          | \$ 393,288,987        | 42.5%             | 43.4%             | 24.5%        | 24.5%        | 10.0%        | 15.0%        | 12.8%        | 11.0%                  |
| <b>Market Return</b>                |                       |                   |                   | <b>24.6%</b> | <b>24.6%</b> | <b>10.0%</b> | <b>15.1%</b> | <b>12.9%</b> | <b>10.9%</b>           |
| Int'l Stocks- MSCI World x US Index | \$ 155,683,229        | 17.5%             | 17.2%             | 11.4%        | 11.4%        | 3.1%         | 6.9%         | 4.7%         | 3.9%                   |
| <b>Market Return</b>                |                       |                   |                   | <b>11.2%</b> | <b>11.2%</b> | <b>2.8%</b>  | <b>6.6%</b>  | <b>4.4%</b>  | <b>3.7%</b>            |
| U.S. Bonds- U.S. Bond Index         | \$ 248,954,262        | 28.0%             | 27.5%             | 1.6%         | 1.6%         | -1.1%        | 1.3%         | 1.9%         | 2.8%                   |
| <b>Market Return</b>                |                       |                   |                   | <b>1.6%</b>  | <b>1.6%</b>  | <b>-1.4%</b> | <b>1.1%</b>  | <b>1.8%</b>  | <b>2.6%</b>            |
| Short-term Investments*             | \$ 108,701,228        | 12.0%             | 12.0%             | 4.9%         |              |              |              |              | 4.9%                   |
| <b>Market Return</b>                |                       |                   |                   | <b>5.0%</b>  |              |              |              |              | <b>5.0%</b>            |
| <b>Total RBIF Fund</b>              | <b>\$ 906,627,706</b> | <b>100.0%</b>     | <b>100.0%</b>     | <b>14.7%</b> | <b>14.7%</b> | <b>5.5%</b>  | <b>9.8%</b>  | <b>8.2%</b>  | <b>7.5%</b>            |
| <b>Market Return</b>                |                       |                   |                   | <b>14.8%</b> | <b>14.8%</b> | <b>5.4%</b>  | <b>9.5%</b>  | <b>8.0%</b>  | <b>7.4%</b>            |

\* Inception 8/1/2023

**WASHOE COUNTY, NEVADA OPEB TRUST FUND  
STATEMENTS OF FIDUCIARY NET POSITION  
AS OF JUNE 30, 2024**

|  | <b>Washoe<br/>County Retiree<br/>Health Benefits<br/>Program</b> | <b>State of<br/>Nevada Public<br/>Employees'<br/>Benefits Plan</b> | <b>TMFPD<br/>Retiree Group<br/>Medical Plan</b> | <b>Total</b>   |
|--|--|--|---|----------------|
| <b>Assets</b>  |  |  |   |                |
| Cash and investments   | \$ 386,546,019   | \$ 2,959,425   | \$ 14,622,198                                   | \$ 404,127,642 |
| Interest receivable  | 1,702  | 331  | 151   | 2,184          |
| Total Assets   | 386,547,721  | 2,959,756  | 14,622,349                                      | 404,129,826    |
| <b>Liabilities</b>   |  |  |   |                |
| Accounts payable - benefit<br>reimbursements to employers            | 6,871,026  | 56,344   | 29,637  | 6,957,007      |
| Accounts payable - others  | 3,960  | -  | -   | 3,960          |
| Total Liabilities  | 6,874,986  | 56,344   | 29,637  | 6,960,967      |
| <b>Net Position Restricted for<br/>Other Postemployment Benefits</b> |  |  |   |                |
|  | \$ 379,672,735   | \$ 2,903,412   | \$ 14,592,712                                   | \$ 397,168,859 |

The notes to the financial statements are an integral part of these statements.

**WASHOE COUNTY, NEVADA OPEB TRUST FUND  
STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

|  | <b>Washoe County<br/>Retiree Health<br/>Benefit Plan</b> | <b>State of Nevada<br/>Public Employees'<br/>Benefits Plan</b> | <b>TMFPD<br/>Retiree Group<br/>Medical Plan</b> | <b>Total</b>   |
|--|--|--|---|----------------|
| <b>Additions</b>   |  |  |   |                |
| Contributions:   |  |  |   |                |
| Employer prefunding  | \$ 18,249,364  | \$ 42,565  | \$ 1,320,400                                    | \$ 19,612,329  |
| Other  | 3,091,667  | -  | -   | 3,091,667      |
| Total Contributions  | 21,341,031   | 42,565   | 1,320,400                                       | 22,703,996     |
| Investment Income:   |  |  |   |                |
| Interest and dividends   | 8,765,096  | 69,451   | 322,361   | 9,156,908      |
| Net (increase in fair value<br>of investments)                       | 40,696,495   | 281,678  | 1,525,091                                       | 42,503,264     |
| Total Investment Income  | 49,461,591   | 351,129  | 1,847,452                                       | 51,660,172     |
| Less investment expenses   | 106,723  | 851  | 3,907   | 111,481        |
| Net Investment Income  | 49,354,868   | 350,278  | 1,843,545                                       | 51,548,691     |
| Total Additions  | 70,695,899   | 392,843  | 3,163,945                                       | 74,252,687     |
| <b>Deductions</b>  |  |  |   |                |
| Benefit payments, net  | 25,844,285   | 227,589  | 177,264   | 26,249,138     |
| Administrative expenses  | 43,936   | 23,936   | 24,935  | 92,807         |
| Total Deductions   | 25,888,221   | 251,525  | 202,199   | 26,341,945     |
| Change in Plan Net Position  | 44,807,678   | 141,318  | 2,961,746                                       | 47,910,742     |
| <b>Net Position Restricted for<br/>Other Postemployment Benefits</b> |  |  |   |                |
| Beginning of year  | 334,865,057  | 2,762,094  | 11,630,966                                      | 349,258,117    |
| End of year  | \$ 379,672,735   | \$ 2,903,412   | \$ 14,592,712                                   | \$ 397,168,859 |

The notes to the financial statements are an integral part of these statements.