**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**

## July 25, 2024 at 10:00 a.m.

Join Zoom Meeting

https://washoecounty-gov.zoom.us/j/96781559717

Meeting ID: 967 8155 9717

The meeting may also be attended by calling 719-359-4580 and entering the Phone Conference ID 967 8155 9717.

**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

Washoe County, Nevada OPEB Trust Board of Trustees Meeting Agenda for July 25, 2024

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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. 9th Street, Bldg. A; the Washoe County website [(www.washoecounty.gov/comptroller/board\_committees/OPEB);](http://www.washoecounty.gov/comptroller/board_committees/OPEB%29%3B) 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. 9th Street, Bldg. D, 2nd Floor, Room 200, Reno, Nevada), phone 775-328-2553, or email at 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 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 April 25, 2024 meeting. [FOR POSSIBLE ACTION]
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]
5. Acknowledge receipt of interim financial statements for the period ending June 30, 2024. [FOR POSSIBLE ACTION]
6. Review and discussion of Cash Flow Projections and Planned Transfers to/from the Nevada Retirement Benefits Investment Fund for the fiscal year ended June 30, 2024. [DISCUSSION ONLY]
7. Informational review and discussion of the Nevada Retirement Benefits Investment Fund – investment process, returns, assets, changes in investment strategy, outlook, and related topics. [DISCUSSION ONLY]
8. Review and possible approval of proposed OPEB Trust Fund Budget for the fiscal year ending June 30, 2025, reflecting estimated revenues of approximately $34,728,000 and estimated expenditures of approximately

$36,345,000. [FOR POSSIBLE ACION]

1. 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]

Washoe County, Nevada OPEB Trust Board of Trustees Meeting Agenda for July 25, 2024

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1. Discussion of audit for the fiscal year ended June 30, 2024. [DISCUSSION ONLY]
2. 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]
3. 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.
4. Adjourn.

**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

## April 25, 2024 at 9:00 am held via Zoom Meeting

* 1. ROLL CALL [Non-action item]

Chair Hill called the meeting to order at 9:00 am. A quorum was established.

PRESENT: Cathy Hill, Lori Cooke, Cindy Vance, and Tammi Davis. Christine Vuletich joined the meeting at 9:34 am.

ABSENT: none.

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

* 1. PUBLIC COMMENT – [Non-action item] There was no public comment.
	2. Approval of minutes from the January 25, 2024, meeting. [FOR POSSIBLE ACTION]

*It was motioned by Cindy Vance, seconded by Lori Cooke, to approve the January 25, 2024, meeting minutes as presented.*

There was no public comment.

*The motion passed unanimously.*

* 1. Review and possible approval of year-to-date administrative expenditures and requested reimbursements to employers through March 31, 2024, in the amount of $4,474,183. [FOR POSSIBLE ACTION]

Russell Morgan referred to page 13 of the packet where it lists the administrative expenses. He explained that the July 1, 2023 Actuarial Valuations were completed, received, and paid. The costs for a rollforward valuation of the Washoe County plan were paid by the Trust. Accounting & administrative fees for Rebecca Mosher’s and his work were about 2/3 of Budget through March 31. Still needed is FY25 Budget preparation work and the fiscal year-end 2024 accounting work. The FY23 audit was completed, and we are awaiting the final bill. The Trustees’ fees and minutes fees are on target.

For the Other Operating Expenses, Russell said two remaining payments will be made to Part D Advisors ($2,500 each) and result in being over budget by $2,400 due to the RDS Attestation fees being greater than budgeted.

Russell continued with explaining the Washoe County Plan Reimbursements listed on page 14 of the packet. Plan member premiums received are right about as expected. Other Miscellaneous Revenue includes Reinsurance Reimbursements at 103% of budget. There was one large claim for $562K, all of which was incurred in the 3rd quarter. The total is likely to increase for the full year due to year-end accruals.

Reinsurance reimbursements are a dual-edged sword: Washoe County has to absorb the first $325,000 of claim costs before the reinsurance begins covering the costs.

Rx Rebates are at 77 % of budget – only two quarterly rebates have been received so far (October, January), for about $360K each. Two more quarterly rebates are expected; such revenues will likely exceed the budget for the fiscal year.

RDS money is at 99% of Budget – three payments have been received so far this year; and one more is expected by year end. The budget for the fiscal year will likely be exceeded.

Benefits Expense is at only 66% of Budget YTD. The HMO-type plan (Surest) is at only 51% of Budget YTD because of contract issues with the provider. No payments have been made since December, so expenses are 3 months short, or by approximately

$635,000 total. The County expects to have this resolved and paid by year-end. Medical claims are at 66% of their Budget. While a bit light at this point, it was noted that claims are volatile from month to month. Dental Claims are running high at 91% of budget due primarily to claims costs. Rx Claims are at 73% of budget. Higher miscellaneous revenues in the quarter coupled with only three months of expenses for the Surest Plan have led to a below-average reimbursement to Washoe County for the quarter. The 4th quarter reimbursement is expected to be higher.

Also on page 14 of the packet is the PEBP Plan Reimbursement. Expenses are at 66% of budget YTD, due principally to lower-than-expected enrollment in the PEBP plan. The annual budget was $260,000; actual expenses for the year will likely be around

$228,000.

On Page 16 of the packet is the Truckee Meadows Fire Protection District Plan Reimbursement. Plan member premiums received are at 74% of budget YTD, which is on target. Benefits Expense is at 81% of budget, with only two quarterly billings from the City of Reno ($20K each). These will be caught up in the 4th quarter reimbursement amount.

It was motioned by Cathy Hill, seconded by Cindy Vance, to approve the year-to-date administrative expenditures and reimbursements to employers as presented.

There was no public comment.

*The motion passed unanimously.*

* 1. Acknowledge receipt of interim financial statements for the period ending March 31, 2024. [FOR POSSIBLE ACTION]

Russell Morgan highlighted items from the Interim Financial Report on page 16 of the packet. The top box has assets broken down by plan and location. The middle box shows Changes in Plan Net Assets. The Investment Income from RBIF is through February 29, 2024. The lower box is Changes in Plan Net Assets compared to budget.

Prefunding Contributions from employers is on target at 75%. Investment Income is at 435% of budget. Realized Gains from RBIF Investments were budgeted conservatively at $1 million for the fiscal year. Actuals for the fiscal year to date through February are

$9.6 million, due to a July portfolio rebalancing by RBIF.

Unrealized Gains and Losses from RBIF are not budgeted for. These totaled $19.8 million YTD through February. Unrealized Gains and Losses are volatile: the first four months of the fiscal year all had losses, ranging from -$1.9 million to -$13.8 million. The next four months were all gains, ranging from +$2.7 million to +$23.6 million. The swing from trough to peak was just over $40 million.

Plan member & other income is running a bit higher than the 75% YTD expected, due to Reinsurance Reimbursements and RDS money received; each is around 100% of their respective annual budget and will likely finish the year over 100% of budget. Benefits Paid are running light at 66% of budget, partly due to $635,000 not yet charged for Surest plan premiums. Benefits Paid are less than expected mostly due to lower than anticipated medical claim costs. Claims costs are volatile from month-to-month.

Administrative Costs are a bit under the 75% time-based expectation of spending. The largest administrative costs are the actuarial valuations and the audit fee; they are not incurred ratably over the year. The audit has been completed, but $14,000 is still to be billed. Had that been billed and paid in March, YTD Administrative Costs would be at

$81,000, or 88% of Budget.

All-in-all, the Fund is in good shape at this point, due to the increase in the Fair Market Value of the underlying investments held by RBIF.

On the Statements of Plan Net Assets on Page 17, Russell Morgan noted that the “Due to Employers” amounts were previously approved for reimbursement; this will occur on May 1.

On the Statements of Changes in Plan Net Assets on Pages 18-21, Russell Morgan noted the details by Plan.

It was motioned by Tammi Davis, seconded by Cindy Vance, to acknowledge receipt of the interim financial statements for the period ending March 31, 2024.

There was no public comment. The motion passed unanimously.

* 1. 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 explained the Cash Flows and Planned Transfers To/From RBIF on Pages 22-24 of the packet. The schedules are updated each quarter. Through the first three quarters of the year, we still project the Direct Expenses and Reimbursements to Employers to match the budget totals for those items --- see the row at the bottom of the main table, labeled “FY24 Budget”. If we are under or over one of these expenses during the year, the difference is assumed to be made up by year end.

For the July meeting, the schedules will be updated to reflect the actual transactions recorded for FY24 through July 15. The Reimbursements to Employers will be something other than the $9.2 million shown currently. On the May row, the $4.5 million of reimbursements to employers for 3Q24 has been approved and will be settled on May

* + 1. As noted, this reimbursement is lower than what was originally projected. Accordingly, the Trust is now in a position to transfer money to RBIF rather than draw down money from RBIF. That is also possible partly because of TMFPD’s Prefunding Contribution of $325,000 was received on April 1.

Today the Trust will be sending $500,000 to RBIF: $250,000 from the WC Plan and

$250,000 from the TMFPD Plan. The $500,000 transfer to RBIF should be on the April row, as per RBIF’s timing rules for contributions and withdrawals by the participating OPEB Trusts.

Page 22 covers the Trust as a whole. Pages 23 and 24 show the individual plans’ cash flows. All of the previous information regarding tying expenses to Budget for now, applies to the individual plans. Negative amounts at the bottom of the “Cash in WC Pool” columns will go away due to July and August Employer Prefunding Contributions which will be used to pay the final FY24 reimbursements to the employers.

* 1. 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 outlined the RBIF Performance through December 31, 2023, the latest quarterly data available on the PERS/RBIF website. It shows the various asset classes, the Target Allocation for each asset class, as well as the Actual Allocation for each asset class. RBIF has established ranges for each asset class allocation. If the actual allocation is outside the range, it triggers a rebalancing event. As noted earlier, there was a rebalancing event last July. Currently, none of the Actual Allocations are outside of the ranges established. As for the performance of the portfolio, RBIF is at least as good as the Market Return, and a little bit better over the last 16 or so years. We are not aware of any changes to RBIF’s investment strategy or process.

* 1. Informational review and discussion of the Fiscal Year Ended June 30, 2023 Audited Financial Statements. [DISCUSSION ONLY]

Russell Morgan referred to the FY23 OPEB Trust Annual Financial Report on pages 26- 51 of the packet, stating with the audit completed, the Board can now be provided with the full Annual Financial Report of the Trust – complete with the Auditor’s Opinion, Management’s Discussion & Analysis, Financial Statements, Notes, and Required Supplementary Information.

The 2nd paragraph of the Auditor’s Opinion indicates they have issued a “clean” opinion:

Russell Morgan reported that Rebecca Mosher does all the accounting for the Trust throughout the year. She also did the Annual Financial Report. Russell offered his kudos to Rebecca for her hard work. The opinion letter also makes clear that the management of the Trust is responsible for the financial statements – a responsibility we take seriously and with pride.

Russell Morgan proceeded to explain that the MD&A provides high-level information. Page 35 compares FY22’s activity with FY23’s activity. Russell noted that the fair value of investments changed by nearly $73 million from the beginning of FY22 on July 1, 2021 to the end of FY23 on June 30, 2023, a two-year period. The stock and bond markets have had some ups and downs over the two years. The Statements of Fiduciary Net Position and of Changes in Fiduciary Net Position were presented to the Board at a previous meeting. The Notes provide additional information on the accounting policies, individual employer plans, and the investments. Note 4 shows the Net OPEB Liability for each plan. These are not liabilities of the OPEB Trust; they are liabilities of the employers who sponsor the plans. Note 4 also provides details on the actuarial assumptions of the plans. Most of this information will be replicated in the plan sponsors’ FY24 Annual Comprehensive Financial Reports.

The RSI provides trend data on changes to each plan’s Total OPEB Liability and Fiduciary Net Position. These will eventually expand to 10 years’ worth of data.

* 1. Review and discussion of external auditors’ required communication with the Board of Trustees in connection with their audit. [DISCUSSION ONLY]

Russell Morgan read excerpts from the Auditors’ Required Communication with Trustees on pages 52-54 of the packet. This communication is designed to alert the oversight body to any issues arising from the audit.

No issues were required to be reported to the Trustees.

* 1. Discussion of anticipated agreement with Eide Bailly, LLC for audit services for the fiscal year ended June 30, 2024. [FOR POSSIBLE ACTION]

Russell Morgan presented Eide Bailly’s Audit Proposal, indicating a total fee for the fiscal year ended June 30, 2024 audit of $24,098.

Chairperson Hill discussed with the Board that the same auditing firm that the County has used has also been used for the OPEB audit. Having the same auditing firm perform both audits is beneficial for costs, time and consistency.

Vice-Chair Vuletich made the motion to engage the auditing services of Eide Bailly, LLC. Cindy Vance seconded the motion.

The motion passed unanimously.

* 1. Trustees’/Staff announcements, requests for information, and topics for future agendas. Meeting dates for the remainder of calendar year 2024 are July 25, and October 24 (fourth Thursday of first month of each calendar quarter). The meetings will begin at 10:00 am. [NO DISCUSSION]

Russell Morgan announced that Cathy Hill, Chair, Christine Vuletich, Vice-Chair, and Cindy Vance, Trustee, have been reappointed by the Board of County Commissioners to the Washoe County OPEB Trust Board of Trustees.

There was no public comment.

* 1. PUBLIC COMMENT – [Non-action item] There was no public comment.
	2. Meeting adjourned at 10:04 am.

**WASHOE COUNTY, NEVADA OPEB TRUST**

**Administrative Expense Detail - YTD Actual vs. Annual Budget For the Year Ended June 30, 2024 - Unaudited**

Accounting and

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Washoe Co** | **State of Nevada** | **Truckee Meadows** |  |
| **Retiree Health** | **Public Employee** | **FPD Retiree** |
| **Benefit** | **Benefit** | **Group Medical** | **2024** |
| **BUDGET** |  **Program**  |  **Plan**  |  **Plan**  |  **Total**  |
| Administrative ExpensesActuarial valuations | $ 9,000 | $ 9,000 | $ 10,000 | $ 28,000 |
| Accounting andadministrative services | 7,000 | 7,000 | 7,000 | 21,000 |
| Audit fees | 8,000 | 8,000 | 8,000 | 24,000 |
| Trustee fees | 267 | 266 | 267 | 800 |
| Minutes fees | 200 | 200 | 200 | 600 |
| Other Operating Expenses |  17,600  |  -  |  -  |  17,600  |
|  | $ 42,067 | $ 24,466 | $ 25,467 | $ 92,000 |
| **ACTUAL**Administrative Expenses Actuarial valuations | $ 9,000 | $ 9,000 | $ 10,000 | $ 28,000 |
| Accounting andadministrative services | 6,951 | 6,951 | 6,953 | 20,855 |
| Audit fees | 7,650 | 7,650 | 7,650 | 22,950 |
| Trustee fees | 161 | 161 | 160 | 482 |
| Minutes fees | 174 | 174 | 172 | 520 |
| Other Operating Expenses |  20,000  |  -  |  -  |  20,000  |
|  | $ 43,936 | $ 23,936 | $ 24,935 | $ 92,807 |
| **VARIANCE**Administrative Expenses |  |  |  |  |
| Actuarial valuations $ | - | $ | - | $ | - | $ | - |
| administrative services | 49 |  | 49 |  | 47 |  | 145 |
| Audit fees | 350 |  | 350 |  | 350 | 1,050 |
| Trustee fees | 106 |  | 105 |  | 107 | 318 |
| Minutes fees | 26 |  | 26 |  | 28 | 80 |
| Other Operating Expenses |  (2,400) |  |  -  |  |  -  |  (2,400) |
|  | $ (1,869) | $ | 530 | $ | 532 | $ (807) |

**WASHOE COUNTY, NEVADA OPEB TRUST**

**Summary of Requested Reimbursement to Washoe County For the Twelve Months Ended June 30, 2024**

 **YTD Avg / Mo**

**WCRHBP**

Plan member premium payments 4,375,235 364,603 Other miscellaneous revenues 2,663,121 221,927

|  |  |
| --- | --- |
| 7,038,356 | 586,530 |
| Less: |  |
| Benefits expense |  30,206,877 2,517,240  |
| Net OPEB expense | 23,168,521 1,930,710  |
| Reimbursements to date: |  |
| For Q1 | (4,760,859) |
| For Q2 | (6,744,912) |
| For Q3 | (4,375,821) |
| For Q4 | - |
| Balance due to Washoe County |  7,286,929  |
| **PEBP**PEBP premium subsidies | 227,588 18,966  |
| Reimbursements to date: |  |
| For Q1 | (57,631) |
| For Q2 | (56,662) |
| For Q3 | (56,951) |
| For Q4 | - |
| Balance due to Washoe County |  56,344  |
| Total due to Washoe County | $ 7,343,273 |

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

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

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

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

**WASHOE COUNTY, NEVADA OPEB TRUST**

**Summary of Requested Reimbursement to Truckee Meadows Fire Protection District For the Twelve Months Ended June 30, 2024**

 **YTD Avg / Mo**

**TMFPD RGMP**

Plan member premium payments 203,757 16,980 Less:

|  |  |
| --- | --- |
| Benefits expense |  381,021 31,752  |
| Net OPEB expense | 177,264 14,772  |
| Reimbursements to date: For Q1 | (60,468) |
| For Q2 | (45,748) |
| For Q3 | (41,411) |
| For Q4 | - |
| Balance due to employer |  29,637  |

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

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

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

**Washoe County, Nevada OPEB Trust Fund**

**Financial Highlights for the Twelve Months Ended June 30, 2024 (Unaudited)**

|  |  |  |  |
| --- | --- | --- | --- |
| Amounts in thousands: |  |  |  |
| WC-RHBP | WC-PEBP | TMFPD | TOTAL |
| WC-Pool $ 1,625 | $ 116 | $ 59 | $ 1,800 |
| State RBIF 378,822 | 2,798 | 14,332 | 395,953 |
| Other-Net (7,291) |  (56) |  (29) |  (7,376) |
| Net Assets $ 373,156  |  $ 2,858  |  $ 14,362  | $ 390,377 |

* Net assets of $390.4 million are up $41.0 million year-to-date; contributions of $26.9 million and net investment income of $45.2 million were offset by $30.8 million in benefits expense.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Amounts in thousands | WC-RHBP | WC-PEBP | TMFPD | TOTAL |
| Additions: |  |  |  |  |
| Prefunding | $ 18,249 | $ 43 | $ 1,320 | $ 19,612 |
| Investment income, net of expense | 43,254 | 304 | 1,613 | 45,171 |
| Plan members, other |  7,038  |  -  |  204  |  7,242  |
|  | 68,541 | 347 | 3,137 | 72,025 |
| Deductions: |  |  |  |  |
| Benefits Paid | 30,207 | 228 | 381 | 30,816 |
| Administrative |  44  |  24  |  25  |  93  |
|  | 30,251 | 252 | 406 | 30,909 |
| Net change in Plan Net Assets | $ 38,290 | $ 95 | $ 2,731 | $ 41,116 |

* Investment income includes realized gains of $33.2 million and net unrealized gains of $3.8 million in the RBIF through May 31, 2024. Annualized investment returns through May in the RBIF were 20.15% with these gains included. Annualized realized (cash) yields were at 18.45%.

Amounts in thousands Additions:

Budget

YTD

Act % Bud Variance

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Prefunding | $ 19,592 | $ 19,612 | 100% | $ 20 |
| Investment income, net of expense | 7,939 | 45,171 | 569% | 37,232 |
| Plan members, other |  6,447  |  7,242  | 112% |  795  |
|  | 33,978 | 72,025 | 212% | 38,047 |
| Deductions:Benefits Paid | 31,863 |  | 30,816 | 97% | 1,047 |
| Administrative |  92  |  |  93  | 101% |  (1) |
|  | 31,955 |  | 30,909 | 97% | 1,046 |
| Net change in Plan Net Assets | $ 2,023 |  | $ 41,116 | 2032% | $ 39,093 |
|  |  |  |  |  |  |

* + 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 $325,000 for each claim for the year.
	+ Washoe County’s adopted policy is to collect the County’s full OPEB cost from the Trust.

**WASHOE COUNTY, NEVADA OPEB TRUST FUND INTERIM STATEMENTS OF PLAN NET ASSETS AS OF JUNE 30, 2024 - UNAUDITED**

**Washoe Co. Retiree Health**

 **Benefit Plan**

**State of Nevada Public Employee**

 **Benefit Plan**

**TMFPD**

**Retiree Group**

 **Medical Plan Total**

|  |  |
| --- | --- |
| **Assets** |  |
| Cash and investments:Washoe County Investment Pool | $ 1,625,114 $ | 115,742 $ | 59,058 $ 1,799,914 |
| State of NV RBIF | 378,822,331 |  | 2,797,959 |  | 14,332,358 |  | 395,952,648 |
| Interest receivable |  (245) |  |  200  |  |  78  |  |  33  |
| Total Assets | 380,447,200 |  | 2,913,901 |  | 14,391,494 |  | 397,752,595 |
| **Liabilities**Accounts payable | 3,959 |  | - |  | - |  | 3,959 |
| Due to employers |  7,286,929  |  |  56,344  |  |  29,637  |  |  7,372,910  |
| Total Liabilities | 7,290,888 |  | 56,344 |  | 29,637 |  | 7,376,869 |

**Net assets held in trust for other**

**postemployment benefits** $ 373,156,312 $ 2,857,557 $ 14,361,857 $ 390,375,726

**WASHOE COUNTY, NEVADA OPEB TRUST FUND INTERIM STATEMENT OF CHANGES IN PLAN NET ASSETS**

**FOR THE TWELVE MONTHS ENDED JUNE 30, 2024 - UNAUDITED (WITH COMPARATIVE AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023)**

**Additions**

Contributions

**Combined Trust**

**Budget Actual Act % Variance 6/30/2023**

|  |  |
| --- | --- |
| Employer: |  |
| Prefunding | $ 19,591,929 | $ 19,612,329 | 100.10% | $ 20,400 $ | 8,134,111 |
| Plan member | 4,700,000 | 4,578,992 | 97.43% | (121,008) | 4,211,978 |
| Other |  1,747,000  |  2,663,121  | 152.44% |  916,121  |  4,688,485  |
| Total Contributions | 26,038,929 | 26,854,442 | 103.13% | 815,513 | 17,034,574 |
| Investment Income |  |  |  |  |  |
| Interest and dividendsNet increase (decrease) in fair value of investments | 7,035,100 1,010,923  |  | 8,304,628 36,969,173  | 118.05%3656.97% | 1,269,528 35,958,250  |  | 7,877,748 33,132,459  |
|  | 8,046,023 |  | 45,273,801 | 562.69% | 37,227,778 |  | 41,010,207 |
| Less investment expense |  107,251  |  |  102,341  | 95.42% |  4,910  |  |  100,713  |
| Net Investment Income | 7,938,772 |  | 45,171,460 | 569.00% | 37,232,688 |  | 40,909,494 |
| Total Additions | 33,977,701 |  | 72,025,902 | 211.98% | 38,048,201 |  | 57,944,068 |
| **Deductions** |  |  |  |  |  |  |  |
| Benefits | 31,862,600 |  | 30,815,486 | 96.71% | 1,047,114 |  | 29,227,978 |
| Administrative expense |  92,000  |  |  92,807  | 100.88% |  (807) |  |  187,842  |
| Total Deductions | 31,954,600 |  | 30,908,293 | 96.73% | 1,046,307 |  | 29,415,820 |
| Net Change in Plan Net Assets | 2,023,101 |  | 41,117,609 | 2032.41% | 39,094,508 |  | 28,528,248 |
| **Net Assets Held in Trust for Other** |  |  |  |  |  |  |  |
| **Postemployment Benefits** |  |  |  |  |  |  |  |  |  |
| Beginning of year | 349,258,117 | 349,258,117 | - | 320,729,869 |
| End of Period | $ 351,281,218 | $ 390,375,726 | $ 39,094,508 | $ 349,258,117 |

**WASHOE COUNTY, NEVADA OPEB TRUST FUND INTERIM STATEMENT OF CHANGES IN PLAN NET ASSETS**

**FOR THE TWELVE MONTHS ENDED JUNE 30, 2024 - UNAUDITED (WITH COMPARATIVE AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023)**

**Additions**

Contributions

**Washoe County - Retiree Health Benefit Plan**

**Budget Actual Act % Variance 6/30/2023**

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Employer: |  |  |  |  |  |  |  |  |  |
| Prefunding | $ 18,249,364 | $ 18,249,364 | 100.00% | $ | - $ | 6,810,652 |
| Plan member | 4,550,000 | 4,375,235 | 96.16% |  | (174,765) | 4,006,484 |
| Other |  1,747,000  |  2,663,121  | 152.44% |  |  916,121  |  4,688,485  |
| Total Contributions | 24,546,364 | 25,287,720 | 103.02% |  | 741,356 | 15,505,621 |
| Investment Income |  |  |  |  |  |  |
| Interest and dividendsNet increase (decrease) in fair value of investments | 6,754,800 970,400  |  | 7,949,920 35,402,410  | 117.69%3648.23% | 1,195,120 34,432,010  |  | 7,570,127 31,823,984  |
|  | 7,725,200 |  | 43,352,330 | 561.18% | 35,627,130 |  | 39,394,111 |
| Less investment expense |  102,842  |  |  97,982  | 95.27% |  4,860  |  |  96,779  |
| Net Investment Income |  7,622,358  |  |  43,254,348  | 567.47% |  35,631,990  |  |  39,297,332  |
| Total Additions | 32,168,722 |  | 68,542,068 | 213.07% | 36,373,346 |  | 54,802,953 |
| **Deductions** |  |  |  |  |  |  |  |
| Benefits | 31,215,000 |  | 30,206,877 | 96.77% | 1,008,123 |  | 28,623,774 |
| Administrative expense |  42,067  |  |  43,936  | 104.44% |  (1,869) |  |  101,503  |
| Total Deductions | 31,257,067 |  | 30,250,813 | 96.78% | 1,006,254 |  | 28,725,277 |
| Net Change in Plan Net Assets | 911,655 |  | 38,291,255 | 4200.19% | 37,379,600 |  | 26,077,676 |
| **Net Assets Held in Trust for Other** |  |  |  |  |  |  |  |
| **Postemployment Benefits** |  |  |  |  |  |  |  |  |  |
| Beginning of year | 334,865,057 | 334,865,057 | - | 308,787,381 |
| End of Period | $ 335,776,712 | $ 373,156,312 | $ 37,379,600 | $ 334,865,057 |

**WASHOE COUNTY, NEVADA OPEB TRUST FUND INTERIM STATEMENT OF CHANGES IN PLAN NET ASSETS**

**FOR THE TWELVE MONTHS ENDED JUNE 30, 2024 - UNAUDITED (WITH COMPARATIVE AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023)**

**Washoe County - NV PEBP Plan**

**Budget Actual Act % Variance 6/30/2023**

|  |  |
| --- | --- |
| **Additions** |   |
| Contributions |
| Employer: |
| Prefunding | $ 42,565 $ 42,565  |  | 100.00% | $ - $ 23,459  |
| Total Contributions | 42,565 42,565 |  | 100.00% | - 23,459 |
| Investment Income |   |  |  |   |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| Interest and dividends | 54,900 |  | 63,200 | 115.12% | 8,300 |  | 63,458 |
| Net increase (decrease) in fair value |  |  |  |  |  |  |  |
| of investments |  7,923  |  |  242,005  | 3054.46% |  234,082  |  |  264,204  |
|  | 62,823 |  | 305,205 | 485.82% | 242,382 |  | 327,662 |
| Less investment expense |  909  |  |  783  | 86.14% |  126  |  |  817  |
| Net Investment Income |  61,914  |  |  304,422  | 491.69% |  242,508  |  |  326,845  |
| Total Additions | 104,479 |  | 346,987 | 332.11% | 242,508 |  | 350,304 |
| **Deductions**Benefits | 250,000 |  | 227,588 | 91.04% | 22,412 |  | 246,266 |
| Administrative expense |  24,466  |  |  23,936  | 97.83% |  530  |  |  33,788  |
| Total Deductions | 274,466 |  | 251,524 | 91.64% | 22,942 |  | 280,054 |
| Net Change in Plan Net Assets | (169,987) |  | 95,463 |  | 265,450 |  | 70,250 |
| **Net Assets Held in Trust for Other Postemployment Benefits** |  |  |  |  |  |  |  |
| Beginning of year | 2,762,094 | 2,762,094 | - | 2,691,844 |
| End of Period | $ 2,592,107 $ | 2,857,557 | $ 265,450 | $ 2,762,094 |

**WASHOE COUNTY, NEVADA OPEB TRUST FUND INTERIM STATEMENT OF CHANGES IN PLAN NET ASSETS**

**FOR THE TWELVE MONTHS ENDED JUNE 30, 2024 - UNAUDITED (WITH COMPARATIVE AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023)**

**Additions**

Contributions

**Truckee Meadows FPD - Retiree Group Medical Plan**

**Budget Actual Act % Variance 6/30/2023**

|  |  |
| --- | --- |
| Employer: |  |
| Prefunding | $ 1,300,000 $ | 1,320,400 | 101.57% | $ 20,400 $ | 1,300,000 |
| Plan member |  150,000  |  203,757  | 135.84% |  53,757  |  205,494  |
| Total Contributions | 1,450,000 | 1,524,157 | 105.11% | 74,157 | 1,505,494 |
| Investment Income |  |  |  |  |  |
| Interest and dividendsNet increase (decrease) in fair value of investments | 225,400 32,600  |  | 291,508 1,324,758  | 129.33%4063.67% | 66,108 1,292,158  |  | 244,163 1,044,271  |
|  | 258,000 |  | 1,616,266 | 626.46% | 1,358,266 |  | 1,288,434 |
| Less investment expense |  3,500  |  |  3,576  | 102.17% |  (76) |  |  3,117  |
| Net Investment Income |  254,500  |  |  1,612,690  | 633.67% |  1,358,190  |  |  1,285,317  |
| Total Additions | 1,704,500 |  | 3,136,847 | 184.03% | 1,432,347 |  | 2,790,811 |
| **Deductions** |  |  |  |  |  |  |  |
| Benefits | 397,600 |  | 381,021 | 95.83% | 16,579 |  | 357,938 |
| Administrative expense |  25,467  |  |  24,935  | 97.91% |  532  |  |  52,551  |
| Total Deductions | 423,067 |  | 405,956 | 95.96% | 17,111 |  | 410,489 |
| Net Change in Plan Net Assets | 1,281,433 |  | 2,730,891 | 213.11% | 1,449,458 |  | 2,380,322 |
| **Net Assets Held in Trust for Other** |  |  |  |  |  |  |  |
| **Postemployment Benefits** |  |  |  |  |  |  |  |  |  |
| Beginning of year | 11,630,966 | 11,630,966 | - |  | 9,250,644 |
| End of Period | $ 12,912,399 | $ 14,361,857 | $ 1,449,458 |  | 11,630,966 |

**Washoe County, Nevada OPEB Trust Fund**

**Cash Flow Projections and Planned Transfers to (from) the Retirees' Benefits Investment Fund (RBIF) for FY 23-24**

 **As Updated through 6/30/2024**

**Prefunding**

**Net Direct**

**Reimburse**

**Pooled Cash**

**Trsfrs to/**

**Cash in WC**

**Cash in RBIF Total Cash &**

 **Contributions Expenses Employers Change**

 **(from) RBIF**

 **Pool Investments**

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Beginning balance |  |  |  |  |  |  |  | $ 812,685 | $ 352,828,361 | $ 353,641,046 |
| Jul-23 Trustee Meeting | 1,849,327 | (210) | - | 1,849,117 |  | - | - | 2,661,802 | 352,828,361 | 355,490,163 |
| Aug | 1,524,327 | - | (5,027,223) | (3,502,896) |  | (925,000) | - | 83,906 | 351,903,361 | 351,987,267 |
| Sep | 1,524,327 | (2,532) | - | 1,521,795 |  | - | - | 1,573,774 | 354,014,081 | 355,587,855 |
| Oct Trustee Meeting | 1,849,327 | (130) | - | 1,849,197 |  | 275,000 | - | 3,147,971 | 354,289,081 | 357,437,052 |
| Nov | 1,524,327 | (2,500) | (4,230,865) | (2,709,038) |  | - | - | 438,933 | 354,289,081 | 354,728,014 |
| Dec | 1,524,327 | (5,583) | - | 1,518,744 |  | - | - | 1,990,532 | 358,297,748 | 360,288,280 |
| Jan Trustee Meeting | 1,869,727 | (38,130) | - | 1,831,597 |  | - | - | 3,822,129 | 358,297,748 | 362,119,877 |
| Feb | 1,524,327 | (10,240) | (6,847,322) | (5,333,235) |  | (1,875,000) | - | 363,894 | 356,422,748 | 356,786,642 |
| Mar | 1,524,327 | (8,206) | - | 1,516,121 |  | - | - | 1,901,792 | 384,798,151 | 386,699,943 |
| Apr Trustee Meeting | 1,849,327 | (129) | - | 1,849,198 |  | 500,000 | - | 3,250,990 | 385,298,151 | 388,549,141 |
| May | 1,524,327 | (162) | (4,474,183) | (2,950,018) |  | - | - | 300,972 | 385,298,151 | 385,599,123 |
| Jun | 1,524,332 | (24,985) | - | 1,499,347 |  | - | - | 1,799,914 | 395,952,648 | 397,752,562 |
| Jul-24 Trustee Meeting | - | - | (7,372,910) | (7,372,910) |  | (3,000,000) | - | (2,572,996) | 392,952,648 | 390,379,652 |
| Cash flow total | 19,612,329 | (92,807) | (27,952,503) | (8,432,981) |  | (5,025,000) |  |  |  |  |

Less: Pmts related to FY23 - 4,379,130 FY24 Actuals (92,807) (23,573,373)

Key Assumptions:

Only key changes in cash flow are shown.

TMFPD - Quarterly payments to City of Reno.

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  WCRHBP  |  PEBP  |  Total  | ADC's per Actuarial valuations. |  |
| WC Contributions | 18,249,364 | 42,565 | 18,291,929 | Paid in monthly increments. | Recommended |
| TMFPD Contributions |  |  |  1,320,400  | Per TMFPD FY 24 Budget. Paid quarterly. | $ 1,987,902 |
| Total Prefunding Contributions |  |  | 19,612,329 |  | Per Milliman |

**Washoe County, Nevada OPEB Trust Fund**

**Cash Flow Projections and Planned Transfers to (from) the Retirees' Benefits Investment Fund (RBIF) for FY 23-24**

 **As Updated through 6/30/2024**

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **WCRHBP** |  | **Prefunding** | **Net Direct** | **Reimburse** | **Pooled Cash** |  | **Trsfrs to/** |  | **Cash Realloc** | **Cash in WC Cash in RBIF Total Cash &** |
|  |  | **Contributions** | **Expenses** | **Employers** | **Change** |  | **(from) RBIF** |  | **\*** | **Pool Investments** |

Beginning balance

|  |  |  |
| --- | --- | --- |
| $ 684,803 | $ 338,484,813 | 339,169,616 |
| - 2,205,513 | 338,484,813 | 340,690,326 |
| - 27,767 | 337,234,813 | 337,262,580 |
| - 1,519,465 | 339,258,993 | 340,778,458 |
| - 2,790,202 | 339,508,993 | 342,299,195 |
| - 195,716 | 339,508,993 | 339,704,709 |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Jul-23 | Trustee Meeting | 1,520,780 | (70) |  | 1,520,710 - |
| Aug |  | 1,520,780 | - | (4,948,526) | (3,427,746) (1,250,000)  |
| Sep |  | 1,520,780 | (844) | - | 1,519,936 - |
| Oct | Trustee Meeting | 1,520,780 | (43) |  | 1,520,737 250,000  |
| Nov |  | 1,520,780 | (2,500) | (4,112,766) | (2,594,486) - |
| Dec |  | 1,520,780 | (1,861) | - | 1,518,919 | - - | 1,741,477 | 343,349,295 | 345,090,772 |
| Jan | Trustee Meeting | 1,520,780 | (19,043) |  | 1,501,737 | - - | 3,243,214 | 343,349,295 | 346,592,509 |
| Feb | 1,520,780 | (3,413) | (6,744,912) | (5,227,545) (2,150,000) - 165,668 341,199,295 341,364,963 |
|  |  |  |
| Mar 1,520,780 (4,402) - 1,516,378 - - 1,700,910 | 368,382,931 | 370,083,841 |
| Apr Trustee Meeting 1,520,780 (43) 1,520,737 250,000 - 2,971,647 | 368,632,931 | 371,604,578 |

|  |  |  |  |
| --- | --- | --- | --- |
| May |  | 1,520,780 | (54) |
| Jun |  | 1,520,784 | (11,662) |
| Jul-24 | Trustee Meeting | - | - |
|  Cash flow total 18,249,364 (43,936) (27,468,954) (9,263,526) (5,900,000) -  |

Less: Pmts related to FY23

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |
|  |  |  |  |  |  |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| (4,375,821) | (2,855,095) | - - | 116,552 | 368,632,931 | 368,749,483 |
| - | 1,509,122 | - - | 1,625,114 | 378,822,331 | 380,447,445 |
| (7,286,929) (7,286,929) |  (3,000,000)  | - | (2,661,815) | 375,822,331 | 373,160,516 |

|  |  |  |  |
| --- | --- | --- | --- |
|  | - | 4,300,433 |  |
| (43,936) | (23,168,521) |  |
|  |  |  |

FY24 Actuals

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **PEBP** |  | **Prefunding** | **Net Direct** | **Reimburse** | **Pooled Cash** | **Trsfrs to/** | **Cash Realloc** | **Cash in WC Cash in RBIF Total Cash &** |
|  |  | **Contributions** | **Expenses** | **Employers** | **Change** | **(from) RBIF** | **\*** | **Pool Investments** |

|  |  |  |  |
| --- | --- | --- | --- |
| Beginning balance | 70,149 | 2,749,764 | 2,819,913 |
| Jul-23 | Trustee Meeting | 3,547 | (70) | - | 3,477 | - - | 73,626 | 2,749,764 | 2,823,390 |
| Aug |  | 3,547 | - | (57,986) | (54,439) | - - | 19,187 | 2,749,764 | 2,768,951 |
| Sep |  | 3,547 | (844) | - | 2,703 | - - | 21,376 | 2,766,650 | 2,788,026 |
| Oct Trustee Meeting 3,547 (43) 3,504 (250,000) - | 274,880 | 2,516,650 | 2,791,530 |
| Nov |  | 3,547 | - | (57,631) | (54,084) | - - | 220,796 | 2,516,650 | 2,737,446 |
| Dec |  | 3,547 | (1,861) | - | 1,686 | - - | 227,335 | 2,524,625 | 2,751,960 |
| Jan | Trustee Meeting | 3,547 | (9,043) |  | (5,496) | - - | 221,839 | 2,524,625 | 2,746,464 |
| Feb |  | 3,547 | (3,413) | (56,662) | (56,528) | - - | 165,310 | 2,524,625 | 2,689,935 |
| Mar |  | 3,547 | (1,902) | - | 1,645 | - - | 168,299 | 2,723,253 | 2,891,552 |
| Apr | Trustee Meeting | 3,547 | (43) |  | 3,504 | - - | 171,803 | 2,723,253 | 2,895,056 |
| May |  | 3,547 | (54) | (56,951) | (53,458) | - - | 118,345 | 2,723,253 | 2,841,598 |
| Jun |  | 3,548 | (6,662) | - | (3,114) | - - | 115,742 | 2,797,959 | 2,913,701 |
| Jul-24 | Trustee Meeting | - | - | (56,344) | (56,344) | - - | 59,398 | 2,797,959 | 2,857,357 |
| Cash flow total 42,565 (23,936) (285,574) (266,945) (250,000) -  |
| Less: Pmts related to FY23 - | 57,986 |  |  |  |  |  |  |
| FY24 Actuals (23,936) | (227,588) |  |  |  |  |  |  |

**Washoe County, Nevada OPEB Trust Fund**

**Cash Flow Projections and Planned Transfers to (from) the Retirees' Benefits Investment Fund (RBIF) for FY 23-24**

 **As Updated through 6/30/2024**

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **TMFPD** |  | **Prefunding** | **Net Direct** | **Reimburse** | **Pooled Cash** |  | **Trsfrs to/** |  | **Cash Realloc** | **Cash in WC Cash in RBIF Total Cash &** |
|  |  | **Contributions** | **Expenses** | **Employers** | **Change** |  | **(from) RBIF** |  | **\*** | **Pool Investments** |
| Beginning balance |  |  |  |  |  |  | 57,733 | 11,593,784 | 11,651,517 |
| Jul-23 Trustee Meeting | 325,000 | (70) | - | 324,930 | - | - | 382,663 | 11,593,784 | 11,976,447 |
| Aug | - | - |  (20,711)  | (20,711) |  325,000  | - | 36,952 | 11,918,784 | 11,955,736 |
| Sep | - | (844) | - | (844) | - | - | 32,933 | 11,988,438 | 12,021,371 |
| Oct Trustee Meeting | 325,000 | (43) |  | 324,957 |  275,000  | - | 82,890 | 12,263,438 | 12,346,328 |
| Nov | - | - |  (60,468)  | (60,468) | - | - | 22,422 | 12,263,438 | 12,285,860 |
| Dec | - | (1,861) | - | (1,861) | - | - | 21,720 | 12,423,828 | 12,445,548 |
| Jan Trustee Meeting | 345,400 | (10,043) |  | 335,357 | - | - | 357,077 | 12,423,828 | 12,780,905 |
| Feb | - | (3,413) |  (45,748)  | (49,161) |  275,000  | - | 32,915 | 12,698,828 | 12,731,743 |
| Mar | - | (1,902) | - | (1,902) | - | - | 32,583 | 13,691,967 | 13,724,550 |
| Apr Trustee Meeting | 325,000 | (43) |  | 324,957 |  250,000  | - | 107,540 | 13,941,967 | 14,049,507 |
| May | - | (54) |  (41,411)  | (41,465) | - | - | 66,075 | 13,941,967 | 14,008,042 |
| Jun | - | (6,661) | - | (6,661) | - | - | 59,058 | 14,332,358 | 14,391,416 |
| Jul-24 Trustee Meeting | - | - |  (29,637)  | (29,637) | - | - | 29,421 | 14,332,358 | 14,361,779 |

Cash flow total 1,320,400 (24,935) (197,975) 1,097,490 1,125,000 -

Less: Pmts related to FY23 - 20,711 FY24 Actuals (24,935) (177,264)

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

**Nevada PERS**

March 31, 2024

Performance Gross of Fees

**Asset Class Sub-Asset Class Market Value**

**(Millions)**

**Target Allocation**

**Actual Allocation**

**FYTD**

**Return**

**One Year 3 Years 5 Years 10 Years Since**

**Inception**

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **U.S. Stocks** | S&P 500 Index | $ 21,608 | 34.0% | 34.2% | 19.5% | 30.0% | 11.6% | 15.1% | 13.0% | 10.9% |
|  | **Total U.S. Stocks** | **$ 21,608** | **34.0%** | **34.2%** | **19.5%** | **30.0%** | **11.6%** | **15.1%** | **12.9%** | **11.6%** |
|  | **Market Return** |  |  |  | **19.4%** | **29.9%** | **11.5%** | **15.1%** | **13.0%** | **11.8%** |
| **International** MSCI World x US Index**Stocks Total Intl. Stocks****Market Return** | $ 8,944**$ 8,944** | 14.0%**14.0%** | 14.2%**14.2%** | 11.8%**11.8%** | 15.4%**15.4%** | 5.3%**5.3%** | 7.8%**7.8%** | 5.2%**5.2%** | 6.0%**5.8%** |
|  |  |  | **11.9%** | **15.3%** | **4.9%** | **7.5%** | **4.9%** | **5.3%** |
|  | US Bond Index | $ 17,779 | 28.0% | 28.1% | 1.5% | 0.1% | -1.2% | 1.8% | 2.1% | 4.2% |
| **U.S. Bonds** | **Total U.S. Bonds** | **$ 17,779** | **28.0%** | **28.1%** | **1.5%** | **0.1%** | **-1.2%** | **1.8%** | **2.1%** | **6.5%** |
|  | **Market Return** |  |  |  | **1.5%** | **0.1%** | **-1.4%** | **1.7%** | **2.0%** | **6.4%** |
| Private Real Estate | $ 2,833 | 6.0% | 4.5% | -5.2% | -8.1% | 2.9% | 4.0% | 6.9% | 7.2% |
| **Private Markets** Private Equity | $ 4,822 | 6.0% | 7.6% | 3.5% | 7.0% | 13.1% | 18.3% | 17.0% | 13.5% |
| **Total Private Markets** | **$ 7,655** | **12.0%** | **12.1%** | **0.1%** | **0.9%** | **9.2%** | **12.3%** | **12.5%** | **10.5%** |
| **Market Return** |  |  |  | **10.7%** | **15.7%** | **10.1%** | **12.1%** | **11.8%** | **8.8%** |
| **Cash** | **Total Cash** | $ 7,219 | 12.0% | 11.4% |  |  |  |  |  | 3.7% |
|  | **Market Return** |  |  |  | **3.6%** |
| **Total PERS' Fund** | **$ 63,205** | **100.0%** | **100.0%** | **10.1%** | **14.5%** | **6.6%** | **10.1%** | **8.6%** | **9.4%** |
| **Market Return** |  |  |  | **11.7%** | **16.5%** | **6.6%** | **9.8%** | **8.4%** | **9.2%** |

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**WASHOE COUNTY, NEVADA OPEB TRUST FUND RECOMMENDED BUDGET**

**FOR THE YEAR ENDED JUNE 30, 2025**

*2025 Budget*

**Additions**

Contributions Employer:

**(Unaudited) Washoe County State of Nevada TMFPD Retirees Health Public Employees Retiree Group**

**Actual Budget Projected Benefit Plan Benefit Plan Medical Plan**

**2025**

**2024**

**2023**

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 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 | x |  | 4,400,200 |  | - | 214,800 |
| Other | 4,688,485 | 1,747,000 | 1,963,000 | x |  | 1,963,000 |  | - | - |
| Total Contributions | 17,034,574 | 26,038,929 | 25,302,372 |  |  | 22,567,823 |  | 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 | 34,727,897 |  | 31,585,553 |  | 98,113 |  | 3,044,231 |
| **Deductions** |  |  |  |  |  |  |  |  |  |  |
| Benefits | 29,227,978 |  | 31,862,600 | 36,263,000 | x | 35,618,700 |  | 232,000 |  | 412,300 |
| Administrative expense | 187,842 |  | 92,000 | 81,550 |  | 35,517 |  | 23,016 |  | 23,017 |
| Total Deductions | 29,415,820 |  | 31,954,600 | 36,344,550 |  | 35,654,217 |  | 255,016 |  | 435,317 |
| Net Change inPlan Net Assets | 28,528,248 |  | 2,023,101 | (1,616,653) |  | (4,068,664) |  | (156,903) |  | 2,608,914 |

**Net Assets Held in Trust**

**for Other Postemployment Benefits**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| 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 | $ 349,664,565 |  | $ 331,708,048 | $ 2,435,204 | $ 15,521,313 |
| Net Reimbursements | 20,327,515 | 25,415,600 | 29,685,000 | x | 29,255,500 | 232,000 | 197,500 |

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P:\OPEB\2025\Budget\OPEB FY25 Budget by Cost Center

**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 Proposed to Trustees 7/25/2024**

**Prefunding**

**Net Direct**

**Reimburse**

**Pooled Cash**

**Trsfrs to/**

**Cash in WC**

**Cash in RBIF Total Cash &**

 **Contributions Expenses Employers Change**

 **(from) RBIF**

 **Pool Investmts**

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Beginning balance |  |  |  |  |  |  |  | $ 1,807,253 | $ 395,952,648 | $ 397,759,901 |
| Jul-24 Trustee Meeting | 1,767,749 | (199) | - | 1,767,550 |  | - | - | 3,574,803 | 395,952,648 | 399,527,451 |
| Aug | 1,352,979 | (150) | (7,372,910) | (6,020,081) |  | (2,600,000) | - | 154,722 | 393,352,648 | 393,507,370 |
| Sep | 1,767,749 | (5,250) | - | 1,762,499 |  | - | - | 1,917,221 | 393,352,648 | 395,269,869 |
| Oct Trustee Meeting | 1,352,979 | (250) | - | 1,352,729 |  | - | - | 3,269,950 | 393,352,648 | 396,622,598 |
| Nov | 1,767,748 | (35,100) | (7,421,250) | (5,688,602) |  | (2,600,000) | - | 181,348 | 390,752,648 | 390,933,996 |
| Dec | 1,352,979 | (5,250) | - | 1,347,729 |  | - | - | 1,529,077 | 390,752,648 | 392,281,725 |
| Jan Trustee Meeting | 1,767,748 | (200) | - | 1,767,548 |  | - | - | 3,296,625 | 390,752,648 | 394,049,273 |
| Feb | 1,352,979 | (24,300) | (7,421,250) | (6,092,571) |  | (3,050,000) | - | 254,054 | 387,702,648 | 387,956,702 |
| Mar | 1,767,748 | (5,250) | - | 1,762,498 |  | - | - | 2,016,552 | 387,702,648 | 389,719,200 |
| Apr Trustee Meeting | 1,352,979 | (201) | - | 1,352,778 |  | - | - | 3,369,330 | 387,702,648 | 391,071,978 |
| May | 1,767,748 | (150) | (7,421,250) | (5,653,652) |  | (2,500,000) | - | 215,678 | 385,202,648 | 385,418,326 |
| Jun | 1,352,987 | (5,250) | - | 1,347,737 |  | - | - | 1,563,415 | 385,202,648 | 386,766,063 |
| Jul-25 Trustee Meeting | - | - | (7,421,250) | (7,421,250) |  | (3,250,000) | - | (2,607,835) | 381,952,648 | 379,344,813 |
| Cash flow total | 18,724,372 | (81,550) | (37,057,910) | (18,415,088) |  | (14,000,000) |  |  |  |  |

Less: Pmts related to FY24 - 7,372,910 FY25 Budget (81,550) (29,685,000)

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.

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  WCRHBP  |  PEBP  |  Total  | ADC's per Actuarial valuations. |  |
| WC Contributions | 16,204,623 | 31,133 | 16,235,756 | Paid in monthly increments. | Recommended |
| TMFPD Contributions |  |  | 2,488,616 | Per TMFPD FY 25 Budget. Paid bi-monthly. |  2,031,446  |
| Total Prefunding Contributions |  |  | 18,724,372 |  | 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 Proposed to Trustees 7/25/2024**

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **WCRHBP** |  | **Prefunding** | **Net Direct** | **Reimburse** | **Pooled Cash** |  | **Trsfrs to/** |  | **Cash Realloc** | **Cash in WC Cash in RBIF Total Cash &** |
|  |  | **Contributions** | **Expenses** | **Employers** | **Change** |  | **(from) RBIF** |  | **\*** | **Pool Invest.** |
| Beginning balance |  |  |  |  |  |  | $ 1,631,675 | $ 378,822,331 | 380,454,006 |
| Jul-24 Trustee Meeting | 1,350,385 | (67) |  | 1,350,318 | - | - | 2,981,993 | 378,822,331 | 381,804,324 |
| Aug | 1,350,385 | (50) | (7,286,929) | (5,936,594) | (3,000,000) | - | 45,399 | 375,822,331 | 375,867,730 |
| Sep | 1,350,385 | (1,750) |  | 1,348,635 | - | - | 1,394,034 | 375,822,331 | 377,216,365 |
| Oct Trustee Meeting | 1,350,385 | (67) |  | 1,350,318 | - | - | 2,744,353 | 375,822,331 | 378,566,684 |
| Nov | 1,350,385 | (20,050) | (7,313,875) | (5,983,540) | (3,375,000) | - | 135,813 | 372,447,331 | 372,583,144 |
| Dec | 1,350,385 | (1,750) | - | 1,348,635 | - | - | 1,484,448 | 372,447,331 | 373,931,779 |
| Jan Trustee Meeting | 1,350,385 | (67) |  | 1,350,318 | - | - | 2,834,766 | 372,447,331 | 375,282,097 |
| Feb | 1,350,385 | (8,100) | (7,313,875) | (5,971,590) | (3,250,000) | - | 113,176 | 369,197,331 | 369,310,507 |
| Mar | 1,350,385 | (1,750) | - | 1,348,635 | - | - | 1,461,811 | 369,197,331 | 370,659,142 |
| Apr Trustee Meeting | 1,350,385 | (67) |  | 1,350,318 | - | - | 2,812,129 | 369,197,331 | 372,009,460 |
| May | 1,350,385 | (50) | (7,313,875) | (5,963,540) | (3,250,000) | - | 98,589 | 365,947,331 | 366,045,920 |
| Jun | 1,350,388 | (1,750) | - | 1,348,638 | - | - | 1,447,227 | 365,947,331 | 367,394,558 |
| Jul-25 Trustee Meeting | - | - | (7,313,875) | (7,313,875) | (3,250,000) | - | (2,616,648) | 362,697,331 | 360,080,683 |
| Cash flow total |  16,204,623  | (35,517) | (36,542,429) |  (20,373,323) |  (16,125,000) |  -  |  |  |  |
| Less: Pmts related to FY24 |  | - | 7,286,929 |  |  |
| FY25 Budget |  | (35,517) | (29,255,500) |  |  |

**PEBP Prefunding Contributions**

**Net Direct Expenses**

**Reimburse Employers**

**Pooled Cash Change**

**Trsfrs to/ (from) RBIF**

**Cash Realloc**

**\***

**Cash in WC Pool**

**Cash in RBIF Total Cash &**

**Invest.**

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Beginning balance |  |  |  |  |  |  | 116,250 | 2,797,959 | 2,914,209 |
| Jul-24 Trustee Meeting |  | 2,594 | (66) - | 2,528 | - | - | 118,778 | 2,797,959 | 2,916,737 |
| Aug |  | 2,594 | (50) (56,344) | (53,800) | - | - | 64,978 | 2,797,959 | 2,862,937 |
| Sep |  | 2,594 | (1,750) - | 844 | - | - | 65,822 | 2,797,959 | 2,863,781 |
| Oct Trustee Meeting |  | 2,594 | (117) | 2,477 | - | - | 68,300 | 2,797,959 | 2,866,259 |
| Nov |  | 2,594 | (7,500) (58,000) | (62,906) | - | - | 5,394 | 2,797,959 | 2,803,353 |
| Dec |  | 2,594 | (1,750) - | 844 | - | - | 6,238 | 2,797,959 | 2,804,197 |
| Jan Trustee Meeting |  | 2,594 | (67) | 2,527 | - | - | 8,765 | 2,797,959 | 2,806,724 |
| Feb |  | 2,594 | (8,100) (58,000) | (63,506) | (175,000) | - | 120,259 | 2,622,959 | 2,743,218 |
| Mar |  | 2,594 | (1,750) - | 844 | - | - | 121,103 | 2,622,959 | 2,744,062 |
| Apr Trustee Meeting |  | 2,594 | (67) | 2,527 | - | - | 123,630 | 2,622,959 | 2,746,589 |
| May |  | 2,594 | (50) (58,000) | (55,456) | - | - | 68,174 | 2,622,959 | 2,691,133 |
| Jun |  | 2,599 | (1,750) - | 849 | - | - | 69,023 | 2,622,959 | 2,691,982 |
| Jul-25 Trustee Meeting |  | - | - (58,000) | (58,000) | - | - | 11,023 | 2,622,959 | 2,633,982 |
| Cash flow total |  |  31,133  | (23,016) (288,344) |  (280,227) | (175,000) |  -  |  |  |  |
| Less: Pmts related to FY24 |  | - 56,344 |  |  |
| FY25 Budget |  | (23,016) (232,000) |  |  |

**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 Proposed to Trustees 7/25/2024**

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **TMFPD** |  | **Prefunding** | **Net Direct** | **Reimburse** | **Pooled Cash** |  | **Trsfrs to/** |  | **Cash Realloc** | **Cash in WC Cash in RBIF Total Cash &** |
|  |  | **Contributions** | **Expenses** | **Employers** | **Change** |  | **(from) RBIF** |  | **\*** | **Pool Invest.** |
| Beginning balance |  |  |  |  |  |  | 59,328 | 14,332,358 | 14,391,686 |
| Jul-24 Trustee Meeting |  414,770  | (67) | - | 414,703 |  | - | 474,031 | 14,332,358 | 14,806,389 |
| Aug | - | (50) | (29,637) | (29,687) |  400,000  | - | 44,344 | 14,732,358 | 14,776,702 |
| Sep |  414,770  | (1,750) | - | 413,020 | - | - |  457,364 14,732,358  | 15,189,722 |
| Oct | Trustee Meeting | - | (67) |  | (67) | - | - | 457,298 | 14,732,358 | 15,189,656 |
| Nov |  |  414,769  | (7,550) | (49,375) | 357,844 |  775,000  | - | 40,142 | 15,507,358 | 15,547,500 |
| Dec | - | (1,750) | - | (1,750) | - |  38,392 15,507,358  | 15,545,750 |
| Jan | Trustee Meeting |  414,769  | (67) |  | 414,702 | - | - | 453,094 | 15,507,358 | 15,960,452 |
| Feb |  | - | (8,100) | (49,375) | (57,475) |  375,000  | - | 20,619 | 15,882,358 | 15,902,977 |
| Mar |  414,769  | (1,750) | - | 413,019 | - | - |  433,638 15,882,358  | 16,315,996 |
| Apr | Trustee Meeting | - | (67) |  | (67) | - | - | 433,571 | 15,882,358 | 16,315,929 |
| May |  |  414,769  | (50) | (49,375) | 365,344 |  750,000  | - | 48,915 | 16,632,358 | 16,681,273 |
| Jun | - | (1,750) | - | (1,750) | - | - |  47,165 16,632,358  | 16,679,523 |
| Jul-25 | Trustee Meeting | - | - | (49,375) | (49,375) |  | - |  | - | (2,210) | 16,632,358 | 16,630,148 |
|  | Cash flow total |  2,488,616  | (23,017) | (227,137) |  2,238,462  |  |  2,300,000  |  |  -  |  |  |  |

Less: Pmts related to FY24 - 29,637 FY25 Budget (23,017) (197,500)

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