

**John Sherman, Chairman**  
**Trish Gonzales, Trustee**  
**Bill Berrum, Trustee**

**Sheri Mendez, Comptroller**  
**Terrance Shea, Legal Counsel**

**AGENDA**

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

**August 25, 2011, 9:00 a.m.**

**Room C110 (Central Conference Room)**  
**Washoe County Administrative Complex, Building C**  
**1001 E. 9th Street - Reno, Nevada 89512**

**NOTE:** Items on the agenda may be taken out of order; combined with other items; removed from the agenda; moved to the agenda of another later meeting; moved to or from the Consent section; or may be voted on in a block. Items with a specific time designation will not be heard prior to the stated time, but may be heard later. Items listed in the Consent section of the agenda are voted on as a block and will not be read or considered separately unless removed from the Consent section.

Facilities in which this meeting is being held are accessible to the disabled. Persons with disabilities who require special accommodation or assistance (e.g. sign language, interpreters or assisted listening devices) at the meeting should notify the Washoe County Manager's Office at 328-2000, 24 hours prior to the meeting.

**Time Limits.** Public comments are welcomed during the Public Comment periods for all matters, whether listed on the agenda or not, and are limited to two minutes per person. Additionally, public comment of two minutes per person will be heard during individual action items 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 Trustee's meeting. Persons may not allocate unused time to other speakers.

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

**Responses to Public Comments.** The Board of Trustees can deliberate or take action only if a matter has been listed on an agenda properly posted prior to the meeting. During the public comment period, speakers may address matters listed or not listed on the published agenda. The Open Meeting Law does not expressly prohibit responses to public comments by the Board. However, responses from Trustees to unlisted public comment topics could become deliberation on a matter without notice to the public. On the advice of legal counsel and to ensure the public has notice of all matters the Board of Trustees will consider, Trustees may choose not to respond to public comments, except to correct factual inaccuracies, ask for staff action or to ask that a matter be listed on a future agenda. The Board may do this either during the public comment item or during the following item: "\*Commissioners'/Manager's Announcements, Requests for Information, Topics for Future Agendas and Statements Relating to Items Not on the Agenda".

This Agenda for the meeting has been posted at the following locations: Washoe County Administration Building (1001 E. 9th Street, Bldg. A), Washoe County Courthouse-Clerk's Office (Court and Virginia Streets), Washoe County Downtown Reno Library (301 S. Center Street) and Sparks Justice Court (630 Greenbrae Drive).

Supporting documentation for items on the Agenda provided to the Washoe County, Nevada OPEB Trust Board members is available for viewing by members of the public at the Washoe County Comptroller's Office, 1001 E. 9<sup>th</sup> Street, Room D-120 Reno, Nevada.

All items numbered or lettered below are hereby designated **for possible action** as if the words "for possible action" were written next to each item (NRS 241.020). An item listed with asterisk (\*) is an item for which no action will be taken.

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1. \* Roll call.
2. \* Public Comments. Comments heard under this item will be limited to two minutes per person and may pertain to matters both on and off the Board of Trustee's 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 May 18, 2011 meeting
4. Unfinished Business (from previous meetings):
  - a. Revisit calendar for 2012 quarterly meetings: October 27, 2011, is so far suggested for the second quarter meeting;
  - b. Update and possible action on tentative Budget for FYE 2012;
5. Review and approve FY11 expenses and retiree health claims;
6. Review investment results for FY11;
7. Approve schedule for monthly cash transfers to the RBIF;
8. \*Trustee's/Staff Announcements, Requests for Information, Topics for Future Agendas, Statements Relating to Items Not on the Agenda and any ideas and suggestions for greater efficiency, cost effectiveness and innovation in providing for the benefits of Washoe County, Nevada OPEB Trust Participants in accordance with the Benefit Plans. (No discussion among Trustees will take place on this item.)
6. 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 Trustee's 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.
7. Adjourn.

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

**WEDNESDAY, MAY 18 2011, 9:00 A.M.**

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**Present:**

Patricia Gonzales, Trustee  
Bill Berrum, Trustee

**Staff:**

Sheri Mendez, Comptroller  
Mary Solorzano, Senior Accountant  
Sandra McGarva, Secretary

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The Board convenes in regular session at approximately 9:06 a.m. at the Washoe County Administrative Complex, 1001 East Ninth Street, Reno, Nevada, Building C, Room C110. Roll is called, a quorum is present.

**Public comment.**

There is no public comment.

**Approve minutes from January 27, 2011 meeting.**

Trustee Berrum moves to approve the minutes of January 27, 2011, as transcribed. Trustee Gonzales seconds the motion. No objections are raised and the motion carries.

**Unfinished Business: revisit calendar for 2012 quarterly meetings.**

Trustee Gonzales states she is in agreement with the July 28 and October 27, 2011 dates previously suggested. She suggests, however, that perhaps the July meeting would be premature to receiving the RBIF reports.

Discussion follows. It is anticipated that our June/year end information will not be available by the July meeting, and it is noted the completion and distribution of last year's reports were, in fact, pretty late – as well as are each of the RBIF quarterly reports.

Mrs. Solorzano submits that July is a good time to meet for the purpose of review and scheduling of the transfers from the General Fund to the Trust and from the Trust back to the retiree. More discussion. It is noted there should be no surprises subsequent to finalization of the numbers after the suggested July 28 meeting date.

All are in agreement with moving forward on scheduling July 28 and October 27, 2011, as meeting dates for the first half of FY 2012.

**Review RBIF Performance Review for Quarter Ending December 31, 2011.**

Trustees and Staff note that the RBIF performance review for the prior quarter indicates impressive returns and that the market is doing well.

Question is raised regarding necessary action on this item. Discussion follows with respect to changing the wording combined with appropriately placing the (\*) next to the item. It is requested that all agendas for this Board hereinafter be modified to clearly indicate upon which items the Board must take action.

It is agreed that action should be made on the RBIF item; Trustee Berrum moves to accept the RBIF Performance Review for the Quarter ending December 31, 2010 and motion is seconded by Trustee Gonzales. The motion carries.

**Accept Interim Financial Report for March 31, 2011.**

As that part of the packet containing this item of the Agenda is opened, Mrs. Mendez reminds that the Comptroller's staff agreed at the last meeting to provide the Trustees with a write up so they could have a financial synopsis of what the Trust is doing.

In reviewing the Report, Trustee Gonzales asks for clarification on the bullet listed third from the bottom on page 10 of the packet, "Prefunding contributions from employers are below budget due to reduced funding targets for Washoe County."

Mrs. Solorzano explains that originally an \$18 million prefunding contribution was budgeted, but was later reduced by \$4 million; Mrs. Mendez clarifies that a tentative \$18 million in the preliminary budget was negotiated with the Associations down to \$14 million, and she adds that OPEB's budget will be a little more than what the County plans on sending over.

Trustee Berrum states he thought our prefunding plans were generous or optimistic in terms of our lead over other such entities in getting our liability prefunding going, but it was in his mind that GASB stipulated a time frame in which to accomplish it.

Mrs. Mendez states there is nothing that says they *have* to prefund it, but they must, over time, recognize the liability on their books if they *don't* prefund it. Further, the only recognized way to prefund the retiree health benefits is through a trust. However, if it isn't prefunded, money can be set aside, the entity would recognize the liability, and the cash that is set aside offsets the liability. A lot of places don't even have the cash set aside, the liabilities are recognized, which results in, basically, negative net assets. She adds that these things grow over time, and it needs to be understood that this develops over a 30-year amortization period.

Trustee Gonzales states that overall, Washoe County was ahead of its time, ahead of this trend originally. She indicates that more than 15 years ago, the Washoe County Employees Association had the County start prefunding as part of one of the negotiation agreements, that any time the employees were giving up percentages of the COLA, that savings would actually be used to start prefunding this.

Mrs. Mendez agrees, stating that the Trust was not initiated right away, and that we did not begin recognizing that liability of somewhere around \$37 million until after the second year. She notes that the County is doing very good, and that the projection of normal cost went down.

Mrs. Mendez adds that the reason TMFPD is down by the \$2 million shown is because initially she [Mary Walker] was going to fund whatever she had in her prefunded retiree health benefits fund. However, she changed her mind because she was concerned that she would have too much money in the Trust, as they

actually have enough money to fund their entire liability. Discussion follows. It is noted that [Walker] is moving everything over in small chunks.

Trustee Gonzales calls attention to page 20 of the packet, still part of the Interim Financial Report, and with regard to the Estimated to Complete (ETC), inquires if there will be an actuarial evaluation done on Administrative expense. She wonders if we are really as low as the \$63,300 (21.97%) indicated for this year.

Mrs. Mendez confirms that we are really that low. She explains that this is due partly to the fact that early on we were not very good about tracking our time, and what we were spending on this Fund. From the point of getting the Financial Statements done, we didn't effect accurate tracking, omitting some costs not included in this report. She adds she does not anticipate we will reach that target, but we do have some actuarial evaluations that will need to be done. She is uncertain as to which ones are due, but there will also be some roll-forwards on Truckee Meadows Fire and Sierra Fire, appending that [Walker] only does them every three years.

Mrs. Solorzano explains that because we don't have enough evidence to provide a better estimate, the ETC is still at the full budgeted amount, knowing we still have all those actuarial costs not yet captured.

Trustee Gonzales inquires if the State (RBIF) is really slow on charging us the fees.

Mrs. Mendez explains that those are actually our fees for administration of the Trust.

Mrs. Solorzano directs all to page 17 of the packet, where the Actual amounts are indicated.

Trustee Gonzales states she expected our charge for the investment expenses would be included in this category, and inquires as to where they are disclosed.

Mrs. Solorzano directs Gonzales to page 21 of the packet (still part of the Interim Financial Report), and notes that the entry she is looking for is shown under Less investment expense, which is where the fees for the RBIF would be.

Mrs. Mendez adds that it is actually shown as a deduction to the additions. It is noted that Trust accounting is somewhat contrary to the way accounting was done previously: expenses were *never* netted against revenues.

Mrs. Mendez suggests that everyone return to page 17 where the actuarial evaluation expense was anticipated at \$36,000.

Mrs. Solorzano confirms this is the biggest piece that we are missing in the Actual. She explains further that we may get those expenses in June.

Mrs. Mendez states it is possible that we won't get them until July, so perhaps there won't be any this year.

More discussion. It is noted that the audit fees are lagging behind a year, indicating the \$5,500 shown was actually expensed for last year's audit. Mrs. Mendez points out that the Accounting and

administrative services budgeted amount was \$20,000, but the actual expensed thus far is only \$7,930. As we get closer to year end, there will be more in administrative expense as we will need to coordinate those actuarial evaluations and start truing up all the costs from health benefits. She adds there will be a more accurate accounting of our administrative time next year, as we get better at recording it.

Some discussion with regard to operating expenses ensues; it is noted the expense is minimal, but it could gain momentum with our printing the Financial Report ourselves (Kafoury printed and assembled them last year).

Trustee Gonzales gains confirmation that the ETCs for the Prefunding are close.

Mrs. Mendez directs all to Contributions for incurred costs, adding that she believes it is Washoe County's intent to get reimbursed for those. Discussion follows.

Trustees Gonzales and Berrum have no further questions; Trustee Berrum moves to accept the Interim Financial Report for the Quarter Ending March 31, 2011. Trustee Gonzales seconds the motion, and it carries.

**Approve quarterly expenses, retiree health claims.**

Mrs. Solorzano directs the Board to page 18, Administrative Expense Detail.

Mrs. Mendez states this is a part of administrative procedures that were approved by the Board of Trustees at their first meeting – that they would approve all the quarterly expenses, and she recaps a list of costs for this quarter are accounting service time for Mary, Cynthia, Sheri, and some of Sandra's time in preparation of the meetings, subsequent minutes, Web page maintenance and then Trustee fees.

Mrs. Solorzano interjects that part of this “quarterly expenses and retiree health plans” item requires the Board's approval for the payment of the amount on the balance sheet located on page 11, \$2,410,351 Due to employers. She states we need the authority for the Trust to reimburse the employer plans for the retiree costs for the third quarter, totaling \$2.4 million.

Discussion. It is noted that both the Washoe County Retiree Health Benefit Plan and the State of Nevada PEB Plan are seeking reimbursement from the Trust, and both TMFPD and SFPD are at zero because they are not seeking that reimbursement. This is further explanation for the numbers Mrs. Mendez was attempting to depict in the Contributions of incurred costs for those parties.

Trustee Gonzales moves to approve the payment of the \$2,410,351 for employee liability from the Trust, and the administrative expense of \$13,910. Trustee Berrum seconds the motion. The motion carries.

Mrs. Solorzano states that the way we show the \$2.4 million makes it really tough to see it as an expenditure in these reports, because when you look at the Profit and Loss (P & L) statement, we just have the year to date numbers. So, on page 12, we've got the combined Trust P & L as a benefits expense of \$8.7 million.

Trustee Berrum states, for clarification, that that expenditure shows up in the Due to employers, which Mrs. Solorzano confirms.

**Approve updated quarterly schedule for monthly cash transfers to the RBIF.**

Mrs. Solorzano explains the numbers on the Summary of Actual and Planned Transfers table for FY 2011 show that the General Fund will be giving the Trust \$2.4 million, which essentially covers the cost of reimbursement to the employer that the Board just approved. She states further that she added what July would look like based upon the current ETC.

Mrs. Mendez states we should get that final prefunding from the General Fund in June. It was part of the Plan to do a lump sum at the end of the year. They have been moving over only enough to cover the current costs during the year, and then at the end of the year they pay the balance in a lump sum.

There is discussion as Trustee Berrum is assured that the \$4.9 million indicated on the Schedule is the amount of each transfer we've been making as we step into the RBIF, until we can get all of the money in there. It is noted we chose to do this in these increments pursuant to a reasonable asset transfer strategy, but on a going-forward basis, this schedule will look very different. Trustee Berrum seeks further clarification of what will be approved at this meeting, and Mrs. Mendez confirms that the Board's approval today would include the proposed transfers indicated on the Summary of Actual and Planned Transfers table listed for the next three months. She explains that their approval will authorize the transfer of \$4.9 million in June, and then we won't transfer anything in July - until after the next meeting.

Trustee Berrum moves to approve the Quarterly Schedule of Monthly Cash Transfers to RBIF as noted on the Summary of Actual and Planned Transfers table for FY 2011. Trustee Gonzales seconds the motion, and it carries without further discussion.

**Update and possible action on tentative Budget for FYE 2012.**

Mrs. Solorzano states page 20 of the packet lists budget information as it exists now, not taking into consideration anything that may change as a result of the Legislature. She adds that it is not anticipated the numbers would change very much, even if certain proposed changes by the Legislature are approved.

Mrs. Mendez states that, just like the County, this Board could finalize the proposed budget today and would still have 30 days after the close of the Legislature to revise it. She adds that the County will still probably fund what they currently have budgeted for the Trust.

The numbers included on the current document are based off of the tentative budget submitted in May, the finals of which went to the Board on the 16<sup>th</sup>. The exception, actually, is TMFPD, which may not yet be final, and none of the numbers changed with what was approved on Monday.

Mrs. Solorzano points out that the biggest difference for next year is that neither of the Fire entities have budgeted any prefunding contributions to the Trust. Otherwise, there should be no surprises.

Trustee Gonzales notes the apparent anticipation of some healthy interest and dividends as she reviews the proposed budget.

Mrs. Solorzano explains that is due to the difficulty in trying to budget everything in investment income (interest), rather than budgeting the realized and unrealized gains and losses, so it ends up in the one line, wherein that return is recognized.

There is discussion with regard to estimates and investments, actuarial costs, and observing that that audit piece will most likely be higher, as last year's audit only included the two Plans, all of the investments were in the Pool, and they were the County Plans, which all have to be audited anyway.

Mrs. Mendez suggests that we see what Kafoury will do with OPEB this year, now that the RBIF piece will be included, and next year we may want to look at other firms to perform our audit. Discussion follows on the probability of finding other qualified audit firms to bid for these smaller pieces, and it is suggested that staff review the audit requirements for this year (do not change vendors at this time) and then bring proposals to the Board for their perusal for next year. She adds that \$5,500 is not an unreasonable fee for the Trust, but she anticipates an increase from last year with the additional entities.

Trustee Gonzales states she would like to look at whoever's doing the RBIF audit, explaining that if we could somehow combine these costs with the State, we may be able realize some savings.

Mrs. Mendez states that she will find out, and we'll address the consideration of a different auditing firm prior the end of next year's first quarter.

Trustee Berrum, in considering that the Budget is established as our guidelines and that we will accomplish what is real along the way, moves to adopt the budget as presented. Trustee Gonzales seconds the motion, with question as to the process for making it final from the "tentative" format in which it is represented. It is noted the budget will be prepared from "proposed" to "final." Motion carries.

**Items for member comments, topics for future agendas, statements relating to items not on the agenda.**

1. Find out and report back (at October's quarterly meeting) who the auditors are for the State's RBIF for consideration as to possible lower audit costs for the upcoming year;

There is discussion. It is noted it would not be prudent to switch to a different auditor this year.

2. Trustee Berrum inquires if the Comptroller has been contacted by STMGID with regard to their possible desire to join the Trust. There is discussion and it is noted that STMGID was advised they might be better served if they did their own thing.
3. Slight discussion with regard to the (\*) as part of the Agenda. Trustee Berrum states we should run the issue past our legal counsel, and it is noted this will be taken care of prior to the next meeting.

As there is no further business, the meeting is adjourned at 9:50 a.m.



**WASHOE COUNTY, NEVADA OPEB TRUST FUND  
BUDGET  
FOR THE YEAR ENDED JUNE 30, 2012**

**DRAFT**

	<u>Washoe Co Retiree Health Benefit Program</u>	<u>State of Nevada Public Employee Benefit Plan</u>	<u>Truckee Meadows FPD Retiree Group Medical Plan</u>	<u>Sierra Fire Retiree Group Medical Plan</u>	<u>2012 Total</u>
<b>Additions</b>					
Contributions					
Employer:					
Prefunding	\$ 20,680,000	\$ 1,320,000	\$ -	\$ -	\$ 22,000,000
Contributions for incurred cost	-	-	1,000,000	-	1,000,000
Plan member	2,797,000	-	-	11,000	2,808,000
Other	134,000	-	-	-	134,000
Total Contributions	<u>23,611,000</u>	<u>1,320,000</u>	<u>1,000,000</u>	<u>11,000</u>	<u>25,942,000</u>
Investment Income					
Interest and dividends	5,975,680	107,760	254,920	38,310	6,376,670
Less investment expense	49,690	900	2,120	320	53,030
Net Investment Income	<u>5,925,990</u>	<u>106,860</u>	<u>252,800</u>	<u>37,990</u>	<u>6,323,640</u>
Total Additions	<u>29,536,990</u>	<u>1,426,860</u>	<u>1,252,800</u>	<u>48,990</u>	<u>32,265,640</u>
<b>Deductions</b>					
Benefits	12,287,850	390,000	1,000,000	100,000	13,777,850
Administrative expense	21,825	9,825	15,825	15,825	63,300
Total Deductions	<u>12,309,675</u>	<u>399,825</u>	<u>1,015,825</u>	<u>115,825</u>	<u>13,841,150</u>
Net Change in Plan Net Assets	<u>17,227,315</u>	<u>1,027,035</u>	<u>236,975</u>	<u>(66,835)</u>	<u>18,424,490</u>
<b>Net Assets Held in Trust for Other Postemployment Benefits</b>					
Beginning of year	<u>82,819,389</u>	<u>1,493,447</u>	<u>3,533,063</u>	<u>530,895</u>	<u>88,376,794</u>
End of year	<u>\$ 100,046,704</u>	<u>\$ 2,520,482</u>	<u>\$ 3,770,038</u>	<u>\$ 464,060</u>	<u>\$ 106,801,284</u>

**WASHOE COUNTY, NEVADA OPEB TRUST  
BUDGET  
FISCAL YEAR ENDING JUNE 30, 2012**

	<b>Washoe Co Retiree Health Benefit Program</b>	<b>State of Nevada Public Employee Benefit Plan</b>	<b>Sierra FPD Retiree Group Medical Plan</b>	<b>Truckee Meadows FPD Retiree Group Medical Plan</b>	<b>2012 Total</b>
Administrative Expenses					
Actuarial valuations	\$ 15,000	\$ 3,000	\$ 9,000	\$ 9,000	\$ 36,000
Accounting and administrative services	5,000	5,000	5,000	5,000	20,000
Audit fees	1,375	1,375	1,375	1,375	5,500
Trustee fees	250	250	250	250	1,000
Operating Expenses	200	200	200	200	800
	<b>\$ 21,825</b>	<b>\$ 9,825</b>	<b>\$ 15,825</b>	<b>\$ 15,825</b>	<b>\$ 63,300</b>

**Washoe County, Nevada  
Employee Health Benefits**

**Funding and Reimbursement Summary to OPEB Trust  
For the fiscal year ended 6/30/11**

	<u>Budget</u>	<u>Actual</u>
<b>Washoe County Health Benefits Plan</b>		
Benefits Cost	11,064,100.00	12,037,012.35
Less: revenues from		
Retirees	2,689,000.00	2,752,267.77
Rx Rebates	64,000.00	109,653.36
Other Reimbursements	-	114,010.20
Net Benefits Cost	<u>8,311,100.00</u>	<u>9,061,081.02</u>
Reimbursements to Date:		
Qtr 1		1,451,838.00
Qtr 2		2,400,207.00
Qtr 3		<u>2,307,991.92</u>
		6,160,036.92
Qtr 4 - remaining		<u>2,901,044.10</u>
 <b>Washoe County PEBS Plan</b>		
Benefits Cost	<u>480,000.00</u>	<u>408,544.44</u>
Reimbursements to Date:		
Qtr 1		102,637.00
Qtr 2		102,504.00
Qtr 3		<u>102,358.98</u>
		307,499.98
Qtr 4 - remaining		<u>101,044.46</u>

**Washoe County, Nevada OPEB Trust**

Summary of Investment Results for Fiscal Year Ended

6/30/2011

	<u>Washoe County Pool</u>	<u>NV RBIF Pool</u>	<u>Total</u>
Interest Earnings	676,758.53	1,335,487.11	2,012,245.64
Realized Gain/(Loss)	285,282.51	1,162,145.38	1,447,427.89
Unrealized Gain/(Loss)	(341,545.01)	3,238,630.45	2,897,085.44
Investment Fees	<u>(27,189.39)</u>	<u>(26,503.82)</u>	<u>(53,693.21)</u>
Net Earnings	<u>593,306.64</u>	<u>5,709,759.12</u>	<u>6,303,065.76</u>
Average Balance Invested	31,433,516.71	49,616,918.00	81,050,434.71
Avg Net Return	1.89%	11.51%	7.78%
Avg Return before Unrealized	2.97%	4.98%	4.20%
Avg Fee rate	-0.086%	-0.053%	-0.066%

**Washoe County - OPEB Trust**  
**Cash Flow Scenarios - Transfers to the State Investment Fund (RBIF) for FY 2011/2012**  
8/19/11

Key Assumptions:

Inflows:

Washoe County contribution for future funding: \$ 22 million, timing matched to reimbursements until year-end

Investment Earnings: assumed to be all RBIF at rate of 7.0%

Outflows:

Washoe County plans expense to be reimbursed: \$ 9,746,850

TMFPD - no reimbursement requests

SFPD - net expenses of \$ 89,000 to be paid directly by trust

Minimum cash target in WC pool - Cover year's Admin (\$63,300) + SFPD expenses: Approx. \$150,000

Transfers to State RBIF pool at \$1million per month until minimum cash target in WC pool met

	<u>Additions</u>	<u>Invest. Earn</u>	<u>Expenses</u>	<u>Reimburs.</u>	<u>Chg in Cash</u>	<u>Trsfrs to RBIF</u>	<u>Cash in WC Pool</u>	<u>Cash in RBIF</u>	<u>Total Cash &amp; Invest.</u>
June 30, 2011							\$ 1,978,254	\$ 81,809,759	\$ 83,788,013
<u>Fiscal Year 2011 / 2012</u>									
Jul	-	488,760	(12,500)	-	476,260	-	1,965,754	82,298,519	84,264,273
Aug Meeting, approve RBIF transfers, WC FY11*	7,535,525	491,540	(12,500)	(3,002,089)	5,012,476	-	6,486,690	82,790,059	89,276,749
Sep 1st RBIF transfer at end of month	-	520,780	(12,500)	-	508,280	1,000,000	5,474,190	84,310,839	89,785,029
Oct Meeting, 1st Qtr WC reimbursements	2,436,713	523,750	(12,500)	(2,436,713)	511,250	1,000,000	4,461,690	85,834,589	90,296,279
Nov	-	526,730	(12,500)	-	514,230	1,000,000	3,449,190	87,361,319	90,810,509
Dec	-	529,730	(12,500)	-	517,230	1,000,000	2,436,690	88,891,049	91,327,739
Jan Meeting, 2nd Qtr WC reimbursements	2,436,713	532,750	(12,500)	(2,436,713)	520,250	1,000,000	1,424,190	90,423,799	91,847,989
Feb	-	535,780	(12,500)	-	523,280	1,000,000	411,690	91,959,579	92,371,269
Mar	-	538,830	(12,500)	-	526,330	-	399,190	92,498,409	92,897,599
Apr Meeting, 3rd Qtr WC reimbursements	2,436,713	541,900	(12,500)	(2,436,713)	529,400	-	386,690	93,040,309	93,426,999
May	-	544,990	(12,500)	-	532,490	-	374,190	93,585,299	93,959,489
Jun	-	548,100	(12,500)	-	535,600	-	361,690	94,133,399	94,495,089
<b>Total</b>	<b>14,845,664</b>	<b>6,323,640</b>	<b>(150,000)</b>	<b>(10,312,228)</b>	<b>10,707,076</b>	<b>6,000,000</b>			

Additional amounts in receivables/payables 14,689,861

(2,436,711)

\* Final contribution and reimbursement for Washoe County plans from FY 10/11