

## AGENDA

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

April 26, 2012, 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), Sparks Justice Court (630 Greenbrae Drive) and on the Washoe County Website at [www.washoecounty.us/finance/OPEB.htm](http://www.washoecounty.us/finance/OPEB.htm).

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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 the January 26, 2012 meeting.
- 4. Unfinished business (from previous meeting):
  - a. Take action to appoint Chairperson and Vice Chairperson of the Board of Trustees.
- 5. Review and approve Plan expenses for the quarter ended March 31, 2012; authorize reimbursement to Washoe County for retiree health plan expenses.
- 6. Approve Kafoury, Armstrong and Company as auditors for the fiscal year ending June 30, 2012.
- \* 7. Review financial results through March 31, 2012.
- \* 8. Discussion of preliminary projections and budget for fiscal years 2011/2012 and 2012/2013.
- \* 9. Status of actuarial reports for the current fiscal year.
- \* 10. 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.)
- \* 11. 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.
- 12. Adjourn.

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

**THURSDAY, JANUARY 26, 2012, 8:00 A.M.**

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**Present:**

John Sherman, Chairman  
Sheri Mendez, Trustee

**Staff:**

Cynthia Washburn, Chief Deputy Comptroller  
Mary Solorzano, Senior Accountant  
Sandra McGarva, Secretary

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The Board convenes in regular session at approximately 8:05 a.m. at the Washoe County Administrative Complex, 1001 East Ninth Street, Reno, Nevada, Building C, Room C110. Roll is called, it is noted Trustee Gonzales is absent.

**Public comment.**

There is no public comment.

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

Chairman Sherman requests confirmation that meeting dates thus far scheduled are April 26 and July 26, 2012, and it is confirmed.

Chairman Sherman moves to approve the minutes of October 27, 2011, as transcribed. Trustee Mendez seconds the motion. No objections are raised and the motion carries.

**Unfinished business:**

a. Recognize resignation of Trustee Berrum from the Board;

The question is raised as to the formal recognition by the Board of County Commissioners of Mr. Berrum's resignation from this Board, and it is noted that a copy of the BCC's Agenda that includes this Item as approved within their consent category, confirms their formal recognition.

b. Act on BCC appointment to vacancy as a result of Chairman Sherman's retirement from the County, per terms of the Trust Agreement;

Chairman Sherman reiterates that this item is addressing his appointment as a Trustee and Sheri's appointment as a Trustee, which was all part of the Staff Report.

It is noted that action required here is to confirm the appointments of Trustees Sherman and Mendez; Trustee Mendez moves to acknowledge the resignation of Trustee Berrum and the reappointment of Trustee Sherman, and the appointment of Trustee Mendez to the Washoe County, Nevada OPEB Trust Fund Board of Trustees.

Chairman Sherman seconds the motion. All are in favor; motion carries.

Chairman Sherman asks that discussion regarding appointment of the Chair/Vice Chair be listed on the next meeting agenda.

**Review and approve Plan expenses for the quarter ended December 31, 2011 and approve reimbursement to Washoe County for Plan expenses.**

Chairman Sherman directs attention to page 12 of the handout distributed to each, and asks for confirmation that Truckee Meadows Fire Protection District (TMFPD) has already done their actuarial analysis.

It is noted that detail information intended for distribution with the packet was inadvertently left out. Ms. Washburn advises, however, that both fire districts, TMFPD and Sierra Fire Protection, will need updated actuarial this year. Chairman Sherman adds that he just saw that we've had an actuarial *actual* expense of \$12-\$13,000. He's wondering if we already spent that money.

Ms. Washburn explains that that was for the prior year, and that we were not billed for the analysis until quite late, which made it unavailable for capturing for last year.

Chairman Sherman asks if Washoe County's actuarial is planned soon. Trustee Mendez confirms that it is, and Mrs. Washburn explains that we have, in fact, asked the actuary to look at the status of our Plan. She adds that we have provided him with the number of early-out retirees so he can make a determination as to if we're going to need an impact assessment of those retirees or not. She states further that technically, for just the Washoe County Plan, we could just do a roll-forward.

Trustee Mendez states it was her understanding that Washoe County is due this year, explaining that she believes the last full valuation for the Washoe County Plan was July 1, 2010, so we would now need another full valuation. Ms. Washburn advises that the last valuation was actually dated forward, making it a 2011 analysis, so technically we are okay this year on the Washoe County Plan.

Trustee Sherman states we should do a full actuarial valuation analysis rather than a roll-forward, as it is such a poignant issue with a lot of folks. Another thought he has, in discussing the expenses, is that we might want to consider the assumptions under the health care costs inflators that they use in the analysis, because it is pretty steep: it is somewhere around 10% inflation, which is the national average.

Trustee Mendez points out that we just came in at 4% this year.

Chairman Sherman adds that we might want to have forward-looking assumptions, pursue conversations that consider what those assumptions are, as they have such a dramatic impact on the numbers.

The Trustees briefly engage in further review of financial information provided in the handouts before them. Ms. Washburn reminds that they were first given highlights of the financial status, and then directs attention to the detail provided in the handout, adding that the only material change is in the investment results, which have been unfavorable with fair value unrealized loss. She adds that the underlying actual gains are, however, favorable.

Chairman Sherman observes an interesting detail in the Benefit expense, where it indicates we're only at about 41% of the year. He asks if there is some seasonality to that.

Ms. Washburn responds, stating the Benefits are typically delayed a month or two before we actually get the details to acknowledge it; we commonly catch up at the end of the year. What we will do next time, however, is give the Trustees a better year-over-year trend so you can see where we are.

At this point, for both of the Washoe County Plans, we've not seen any trend that indicates they're going to be materially off. Chairman Sherman inquires if that includes even the interest and dividends. He wonders if that is also a timing issue.

Ms. Washburn responds, stating it is on the expense side. As far as interest and dividends, it is totally dependent upon the unrealized.

Trustee Mendez asks if it can be budgeted all up in one category, and Ms. Washburn explains that it already is, because it could go plus or minus in any given period.

Trustee Mendez asks if the Fire Plans have contributed anything yet, and Ms. Washburn states no, and it is uncertain as to whether they will; the Trust is actually paying for their expenses this year, and we really have not had any updates from Mary Walker on either of the Fire Plans due to the turmoil with the TMFPD merger. Mary has indicated that when they have a little clearer understanding of the Plans and costs, they will try to update their actuarial analysis before the end of the year.

Trustee Mendez states she understands that if they don't get a lot of TMFPD returnees, they may not, even on the TMFPD side, have a retiree plan. They may have some liability for the 40-odd people that will remain with Reno. So she's probably going to have to do a full valuation just because of the change and the makeup of that because it will be material.

Ms. Washburn concurs, and adds that with SFPD, there is also the question of the terms under which they will operate with TMFPD. She hopes to have a better update on the status of the fire entities by the next meeting.

There is discussion, and Trustee Mendez observes that it may be April before we know too much about how many employees will be on board.

Brief discussion follows when Ms. Solorzano advises that Botsford would like us to contact him, due to the change in our Plan in terms of cost profiles. Trustee Mendez requests that we schedule a conference call with him, and it is agreed.

Trustee Mendez makes a motion to approve Plan expenses for the quarter ended December 31, 2011, and approve reimbursement to Washoe County for Plan expenses; Chairman Sherman seconds the motion; all are in favor, the motion carries.

**Review and approve planned sources and uses of cash for the remainder of fiscal year 2011/2012 and adjustment planned transfers to the State RBIF investments accordingly.**

As the Summary of Actual and Planned Transfers is reviewed, Chairman Sherman conveys his understanding of the cash flow basis, and agrees it is necessary to make sure of revenue sources for the County. Yet challenges and constraining costs have made adjustments necessary to the Prefunding from

the County General Fund to the Trust, and he agrees that these adjustments appear to be prudent. Trustee Mendez adds that we were transferring 1/12<sup>th</sup> of the amount, and as we get closer to the normal cost, we're holding off making those transfers until we know more about what's going on with the County side.

Ms. Solorzano confirms that we've only done minimal transfers these last months to keep the \$100,000 minimum that we've estimated we should maintain.

As there are no more questions or comments, regarding this Item, Trustee Mendez moves to approve the planned sources and uses of cash for the remainder of fiscal year 2011/2012 and adjustment planned transfers to the State RBIF investments accordingly. The motion is seconded by Chairman Sherman. All are in favor, motion carries.

**Trustee's/staff announcements, requests for information, topics for future agendas.**

Chairman Sherman indicates he would like to see discussion and possible action on the chair/vice chair positions for the Board on the next meeting's agenda, and an update on where the County is on actuarial analysis, if we'll have more information at that point in time as to what the County intends to do with that.

**Public comment.**

There is no public comment.

As there is no further business, the meeting is adjourned at 8:22 a.m.

**WASHOE COUNTY, NEVADA OPEB TRUST**  
**Review of Washoe County Request for Reimbursement of Plan Expenses**  
**For the Nine Months Ended March 31, 2012**

	Washoe Co. Retiree Health Benefit Plan	State of Nevada Public Employee Benefit Plan	Total
Retiree health benefits costs	\$ 9,085,370.55	\$ 249,473.20	\$ 9,334,843.75
Reimbursements from retirees	(2,079,309.54)	-	(2,079,309.54)
Federal grant reimbursements	(276,073.04)	-	(276,073.04)
Other reimbursements	(295,165.92)	-	(295,165.92)
Net retiree health benefits costs	<u>6,434,822.05</u>	<u>249,473.20</u>	<u>6,684,295.25</u>
Previous reimbursements to County	(3,567,037.89)	(168,572.65)	(3,735,610.54)
Requested reimbursement	<u>\$ 2,867,784.16</u>	<u>\$ 80,900.55</u>	<u>\$ 2,948,684.71</u>

**Washoe County, Nevada OPEB Trust Fund**  
**Interim Financial Highlights for the Nine Months Ended March 31, 2012 - Unaudited**

*All \$ in Thousands unless otherwise noted.*

**Net Assets by Plan**

Net Assets by Plan				
	<u>State RBIF</u>	<u>WC-Pool</u>	<u>Other-Net</u>	<u>Net Assets</u>
WC-RHBP	\$ 92,141	\$ 1,977	\$ (2,855)	\$ 91,263
WC-PEBP	1,713	3	(80)	1,636
TMFPD	2,812	661	4	3,477
SFPD	505	39	-	544
	<u>\$ 97,171</u>	<u>\$ 2,680</u>	<u>\$ (2,931)</u>	<u>\$ 96,920</u>

- Net assets have increased by \$8.5 million year-to-date to \$96.9 million due to prefunding contributions from Washoe County. The trust holds \$97.2 million or 97% of total investments in the State RBIF pool.
- Other net assets include interest receivable and balances due to Washoe County for retiree health benefits.

**Change in Plan Net Assets**

	<u>WC-RHBP</u>	<u>WC-PEBP</u>	<u>TMFPD</u>	<u>SFPD</u>	<u>TOTAL</u>
<b>Additions:</b>					
Prefunding	\$ 11,572	\$ 328	\$ -	\$ -	\$ 11,900
Investment income, net of expense	3,310	66	114	19	3,509
Plan members, other	2,650	-	-	8	2,658
	<u>17,532</u>	<u>394</u>	<u>114</u>	<u>27</u>	<u>18,067</u>
<b>Deductions:</b>					
Benefits Paid	9,085	249	156	11	9,501
Administrative	3	3	14	4	24
	<u>9,088</u>	<u>252</u>	<u>170</u>	<u>15</u>	<u>9,525</u>
Net change in Plan Net Assets	<u>\$ 8,444</u>	<u>\$ 142</u>	<u>\$ (56)</u>	<u>\$ 12</u>	<u>\$ 8,542</u>

- Prefunding contributions of \$11.9 million have been made in the current fiscal year.
- Investment income includes \$3.4 million from the State RBIF pool which has increased over the last quarter due to positive unrealized gains from fluctuations in the fair value of investments.

**Budget Comparison**

	<u>Budget</u>	<u>YTD</u>	<u>Act % Bud</u>	<u>Variance</u>
<b>Additions:</b>				
Prefunding	\$ 20,400	\$ 11,900	58%	\$ (8,500)
Investment income, net of expense	6,323	3,509	55%	(2,814)
Plan members, other	3,192	2,658	83%	(534)
Contrib. for incurred cost	1,000	-	0%	(1,000)
	<u>30,915</u>	<u>18,067</u>	<u>58%</u>	<u>(12,848)</u>
<b>Deductions:</b>				
Benefits Paid	13,793	9,501	69%	4,292
Administrative	63	24	38%	39
	<u>13,856</u>	<u>9,525</u>	<u>69%</u>	<u>4,331</u>
Net change in Plan Net Assets	<u>\$ 17,059</u>	<u>\$ 8,542</u>	<u>50%</u>	<u>\$ (8,517)</u>

- The prefunding contributions from Washoe County are behind budget trend, with 75% of the year completed, as the County reviews the current year budget status and possible reduction in the amount to be contributed.
- Investment income was budgeted at a rate of 7% from the State RBIF pool but is currently averaging 4.5% due to market conditions.

**WASHOE COUNTY, NEVADA**  
**OPEB TRUST FUND**  
**INTERIM STATEMENTS OF PLAN NET ASSETS**  
**As of March 31, 2012 - unaudited**

	<b>Washoe Co. Retiree Health Benefit Plan</b>	<b>State of Nevada Public Employee Benefit Plan</b>	<b>TMFPD Retiree Group Medical Plan</b>	<b>SFPD Retiree Group Medical Plan</b>	<b>Total</b>
<b>Assets</b>					
Cash and investments:					
Washoe County Investment Pool	\$ 1,976,601	\$ 3,218	\$ 660,671	\$ 38,766	\$ 2,679,256
State of NV RBIF	92,141,289	1,713,339	2,812,352	504,566	97,171,546
Interest receivable	13,365	145	3,548	248	17,306
Total Assets	94,131,255	1,716,702	3,476,571	543,580	99,868,108
<b>Liabilities</b>					
Accounts payable	2,867,784	80,900	-	-	2,948,684
<b>Net assets held in trust for other</b>					
<b>postemployment benefits</b>	\$ 91,263,471	\$ 1,635,802	\$ 3,476,571	\$ 543,580	\$ 96,919,424

**WASHOE COUNTY, NEVADA OPEB TRUST FUND**  
**Fiscal Year 2011 / 2012**  
**Interim Statement of Changes in Plan Net Assets**  
**For the Nine Months Ended March 31, 2012 - Unaudited**

	<b>Combined Trust</b>			
	<b>Budget</b>	<b>Actual</b>	<b>Act %</b>	<b>Variance</b>
<b>Additions</b>				
Contributions				
Employer:				
Prefunding	\$ 20,400,000	\$ 11,900,000	58.33%	\$ (8,500,000)
Contributions for incurred cost	1,000,000	-	0.00%	(1,000,000)
Plan member	2,808,000	2,083,324	74.19%	(724,676)
Other	384,000	575,122	149.77%	191,122
Total Contributions	<u>24,592,000</u>	<u>14,558,446</u>	59.20%	<u>(10,033,554)</u>
Investment Income				
Interest and dividends	6,323,640	1,608,414	25.43%	(4,715,226)
Net increase (decrease) in fair value of investments	-	1,933,505		1,933,505
	<u>6,323,640</u>	<u>3,541,919</u>	56.01%	<u>(2,781,721)</u>
Less investment expense	-	33,266		(33,266)
Net Investment Income	<u>6,323,640</u>	<u>3,508,653</u>	55.48%	<u>(2,814,987)</u>
Total Additions	<u>30,915,640</u>	<u>18,067,099</u>	58.44%	<u>(12,848,541)</u>
<b>Deductions</b>				
Benefits	13,792,850	9,500,955	68.88%	4,291,895
Administrative expense	63,300	23,514	37.15%	39,786
Total Deductions	<u>13,856,150</u>	<u>9,524,469</u>	68.74%	<u>4,331,681</u>
Net Change in Plan Net Assets	17,059,490	8,542,630	50.08%	(8,516,860)
<b>Net Assets Held in Trust for Other Postemployment Benefits</b>				
Beginning of year	88,376,794	88,376,794		-
End of Period	<u>\$ 105,436,284</u>	<u>\$ 96,919,424</u>		<u>\$ (8,516,860)</u>

**WASHOE COUNTY, NEVADA OPEB TRUST FUND**  
**Fiscal Year 2011 / 2012**  
**Interim Statement of Changes in Plan Net Assets**  
**For the Nine Months Ended March 31, 2012 - Unaudited**

<b>Washoe County - Retiree Health Benefit Plan</b>				
	<b>Budget</b>	<b>Actual</b>	<b>Act %</b>	<b>Variance</b>
<b>Additions</b>				
Contributions				
Employer:				
Prefunding	\$ 19,176,000	\$ 11,571,560	60.34%	\$ (7,604,440)
Plan member	2,797,000	2,079,310	74.34%	(717,690)
Other	384,000	571,239	148.76%	187,239
Total Contributions	<u>22,357,000</u>	<u>14,222,109</u>	63.61%	<u>(8,134,891)</u>
Investment Income				
Interest and dividends	5,925,990	1,511,281	25.50%	(4,414,709)
Net increase (decrease) in fair value of investments	-	1,829,689		1,829,689
	<u>5,925,990</u>	<u>3,340,970</u>	56.38%	<u>(2,585,020)</u>
Less investment expense	-	31,010		(31,010)
Net Investment Income	<u>5,925,990</u>	<u>3,309,960</u>	55.85%	<u>(2,616,030)</u>
Total Additions	<u>28,282,990</u>	<u>17,532,069</u>	61.99%	<u>(10,750,921)</u>
<b>Deductions</b>				
Benefits	12,302,850	9,085,371	73.85%	3,217,479
Administrative expense	21,825	2,616	11.99%	19,209
Total Deductions	<u>12,324,675</u>	<u>9,087,987</u>	73.74%	<u>3,236,688</u>
Net Change in Plan Net Assets	15,958,315	8,444,082	52.91%	(7,514,233)
<b>Net Assets Held in Trust for Other Postemployment Benefits</b>				
Beginning of year	82,819,389	82,819,389		-
End of Period	<u>\$ 98,777,704</u>	<u>\$ 91,263,471</u>		<u>\$ (7,514,233)</u>

**WASHOE COUNTY, NEVADA OPEB TRUST FUND**  
**Fiscal Year 2011 / 2012**  
**Interim Statement of Changes in Plan Net Assets**  
**For the Nine Months Ended March 31, 2012 - Unaudited**

<b>Washoe County - NV PEBS Plan</b>				
	<b>Budget</b>	<b>Actual</b>	<b>Act %</b>	<b>Variance</b>
<b>Additions</b>				
Contributions				
Employer:				
Prefunding	\$ 1,224,000	\$ 328,440	26.83%	\$ (895,560)
Total Contributions	1,224,000	328,440	26.83%	(895,560)
Investment Income				
Interest and dividends	106,860	27,920	26.13%	(78,940)
Net increase (decrease) in fair value of investments	-	38,657		38,657
	106,860	66,577	62.30%	(40,283)
Less investment expense	-	573		(573)
Net Investment Income	106,860	66,004	61.77%	(40,856)
Total Additions	1,330,860	394,444	29.64%	(936,416)
<b>Deductions</b>				
Benefits	390,000	249,473	63.97%	140,527
Administrative expense	9,825	2,616	26.63%	7,209
Total Deductions	399,825	252,089	63.05%	147,736
Net Change in Plan Net Assets	931,035	142,355	15.29%	(788,680)
<b>Net Assets Held in Trust for Other Postemployment Benefits</b>				
Beginning of year	1,493,447	1,493,447		-
End of Period	\$ 2,424,482	\$ 1,635,802		\$ (788,680)

**WASHOE COUNTY, NEVADA OPEB TRUST FUND**  
**Fiscal Year 2011 / 2012**  
**Interim Statement of Changes in Plan Net Assets**  
**For the Nine Months Ended March 31, 2012 - Unaudited**

	<b>Truckee Meadows FPD - Retiree Group Med Plan</b>			
	<b>Budget</b>	<b>Actual</b>	<b>Act %</b>	<b>Variance</b>
<b>Additions</b>				
Contributions				
Employer:				
Contributions for incurred cost	\$ 1,000,000	\$ -	0.00%	\$ (1,000,000)
Investment Income				
Interest and dividends	252,800	60,138	23.79%	(192,662)
Net increase (decrease) in fair value of investments	-	54,775		54,775
	<u>252,800</u>	<u>114,913</u>	45.46%	<u>(137,887)</u>
Less investment expense	-	1,475		(1,475)
Net Investment Income	<u>252,800</u>	<u>113,438</u>	44.87%	<u>(139,362)</u>
Total Additions	<u>1,252,800</u>	<u>113,438</u>	9.05%	<u>(1,139,362)</u>
<b>Deductions</b>				
Benefits	1,000,000	155,514	15.55%	844,486
Administrative expense	15,825	14,416	91.10%	1,409
Total Deductions	<u>1,015,825</u>	<u>169,930</u>	16.73%	<u>845,895</u>
Net Change in Plan Net Assets	236,975	(56,492)	(23.84%)	(293,467)
<b>Net Assets Held in Trust for Other Postemployment Benefits</b>				
Beginning of year	3,533,063	3,533,063		-
End of Period	<u>\$ 3,770,038</u>	<u>\$ 3,476,571</u>		<u>\$ (293,467)</u>

**WASHOE COUNTY, NEVADA OPEB TRUST FUND**  
**Fiscal Year 2011 / 2012**  
**Interim Statement of Changes in Plan Net Assets**  
**For the Nine Months Ended March 31, 2012 - Unaudited**

<b>Sierra FPD - Retiree Group Med Plan</b>				
	<b>Budget</b>	<b>Actual</b>	<b>Act %</b>	<b>Variance</b>
<b>Additions</b>				
Contributions				
Plan member	\$ 11,000	\$ 4,014	36.49%	\$ (6,986)
Other	-	3,883		3,883
Total Contributions	11,000	7,897	71.79%	(3,103)
Investment Income				
Interest and dividends	37,990	9,075	23.89%	(28,915)
Net increase (decrease) in fair value of investments	-	10,384		10,384
	37,990	19,459	51.22%	(18,531)
Less investment expense	-	208		(208)
Net Investment Income	37,990	19,251	50.67%	(18,739)
Total Additions	48,990	27,148	55.42%	(21,842)
<b>Deductions</b>				
Benefits	100,000	10,597	10.60%	89,403
Administrative expense	15,825	3,866	24.43%	11,959
Total Deductions	115,825	14,463	12.49%	101,362
Net Change in Plan Net Assets	(66,835)	12,685	(18.98%)	79,520
<b>Net Assets Held in Trust for Other Postemployment Benefits</b>				
Beginning of year	530,895	530,895		-
End of Period	\$ 464,060	\$ 543,580		\$ 79,520

**WASHOE COUNTY, NEVADA OPEB TRUST**  
**Administrative Expense Detail - YTD Actual vs. Annual Budget**  
**For the Nine Months Ended March 31, 2012 - unaudited**

	Washoe Co Retiree Health Benefit Program	State of Nevada Public Employee Benefit Plan	Truckee Meadows FPD Retiree Group Medical Plan	Sierra FPD Retiree Group Medical Plan	2012 Total
<b><u>BUDGET</u></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
	<u>\$ 21,825</u>	<u>\$ 9,825</u>	<u>\$ 15,825</u>	<u>\$ 15,825</u>	<u>\$ 63,300</u>
<b><u>ACTUAL</u></b>					
Administrative Expenses					
Actuarial valuations	\$ -	\$ -	\$ 11,800	\$ 1,250	\$ 13,050
Accounting and administrative services	1,181	1,181	1,181	1,181	4,724
Audit fees	1,375	1,375	1,375	1,375	5,500
Trustee fees	60	60	60	60	240
Operating Expenses	-	-	-	-	-
	<u>\$ 2,616</u>	<u>\$ 2,616</u>	<u>\$ 14,416</u>	<u>\$ 3,866</u>	<u>\$ 23,514</u>
<b><u>VARIANCE</u></b>					
Administrative Expenses					
Actuarial valuations	\$ 15,000	\$ 3,000	\$ (2,800)	\$ 7,750	\$ 22,950
Accounting and administrative services	3,819	3,819	3,819	3,819	15,276
Audit fees	-	-	-	-	-
Trustee fees	190	190	190	190	760
Operating Expenses	200	200	200	200	800
	<u>\$ 19,209</u>	<u>\$ 7,209</u>	<u>\$ 1,409</u>	<u>\$ 11,959</u>	<u>\$ 39,786</u>