

AGENDA

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

July 25, 2013 at 9:00 a.m.

**Room C-110 (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 Comptroller's Office at 328-2552, 24 hours prior to the meeting.

Time Limits. Public comments are welcomed during the Public Comment periods for all matters, whether listed on the agenda or not, and are limited to two minutes per person. Additionally, public comment of two minutes per person will be heard during 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: "*Trustee's/Staff 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-Second Judicial District Court (75 Court Street), Washoe County Downtown Reno Library (301 S. Center Street), Sparks Justice Court (1675 Prater Way #107) and on the Washoe County Website at www.washoecounty.us/finance/OPEB.htm.

Support documentation for items on the agenda that is provided to the Washoe County, Nevada OPEB Trust Board of Trustees is available to members of the public at the Washoe County Comptroller's Office (1001 E. 9th Street, Room D-120 Reno, Nevada), Sandra McGarva, Administrative Secretary Supervisor (775) 328-2553; and on the County's website at <http://www.washoecounty.us/finance/OPEB.htm>

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.

- * 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 April 25, 2013, meeting.
- * 4. Recognize and welcome new Trustees to the Board.
- * 5. Discussion: Overview of the OPEB Trust, administrative procedures and financial statements.
- 6. Review and approve claims processed, administrative expenditures and reimbursements to employers through June 30, 2013.
- 7. Acknowledge receipt of interim financial statements for the period ending June 30, 2013.
- 8. Update on the legal research regarding pooling of OPEB Trusts between separate governmental entities and possible direction to staff regarding handling requests from entities for pooling.
- 9. Review and possible approval of the Budget for fiscal year 2013/2014 and the cash transfer plan to the State Retiree Benefits Investment Fund.
- * 10. Update on the status of the RFP for audit services for fiscal year 2013/2014.
- * 11. Trustee's/Staff announcements, requests for information, and 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 on this item will take place among Trustees.)
- * 12. Public Comments. Comments heard under this item will be limited to two minutes per person and may pertain to matters both on and off the Board of 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.
- 13. Adjourn.

BOARD OF TRUSTEES, WASHOE COUNTY, NEVADA OPEB TRUST FUND

THURSDAY, APRIL 25, 2013, 9:00 A.M.

Present:

John Sherman, Chairman
Sheri Mendez, Trustee

Staff:

Cynthia Washburn, Comptroller/
Assistant Finance Director
Lynn Broyles, Assistant Comptroller
Mary Solorzano, Senior Accountant
Sandra McGarva, Secretary
Terrance Shea, Legal Counsel

The Board convenes in regular session at approximately 9:06 a.m. at the District Health Department, Conference Room A, Building B, of the Washoe County Administrative Complex, 1001 East Ninth Street, Reno, Nevada. Roll is called, there is a quorum. It is noted the Comptroller received a letter of resignation from Trustee Gonzales, effective upon receipt.

There is no **Public Comment**.

Approve minutes from January 31, 2013 meeting.

Trustee Mendez moves to approve the minutes from January 31, 2013; Chairman Sherman seconds the motion. All are in favor. The motion carries

Accept the resignation of Trish Gonzales from the Board of Trustees, effective April 8, 2013, and nominate a candidate for recommendation to the Washoe County Board of Commissioners for appointment to the Board.

It is recognized that Trish Gonzales has resigned from the OPEB Board of Trustees, and that someone needs to agree to the invitation to fill that vacancy. Then, presentation to the Board of County Commissioners for their approval at their May 28 BCC meeting needs to be prepared.

Discussion follows, noting that the person to be appointed must be a benefit recipient of the retiree health benefits system. Trustee Mendez states Darrell Craig has a long list of credentials that are currently in use upon other Boards for which he serves and he is a former employee of the County, as well as part of the health benefits system. It is noted that Tammy Davis could also serve the Board well.

Chairman Sherman states that contact to both parties needs to be done, to see if either would be interested in serving on this Board. He asks that contact information for Mr. Craig be forwarded to him, confirming he already has Ms. Davis's information, and he'll call Mr. Craig first. It is noted Ms. Davis is an active member of the WC Employees' Association, which could effect a conflict of interest.

There is discussion. Chairman Sherman states he doubts there is more potential conflict of interest with an appointment of either candidate than that of the Finance Director as a Trustee, stating it is typical for the interest, once on the Board representing the Trust, is dedicated on behalf of its beneficiaries with no other or ulterior motive.

It is noted that this Board of Trustees merely makes a recommendation to the BCC with respect to appointing a new Trustee. Chairman Sherman adds that it will need to go through the Comptroller's office, and that it should be pursued as soon as possible, in order to have it all squared away by this summer's OPEB Board meeting. He states he will contact Mr. Craig first, and then Ms. Davis, if the first invitation is turned down.

Trustee Mendez moves to accept the resignation of Trish Gonzales from the Board of Trustees, effective April 8, 2013, and recommends that the Chairman reach out to two potential candidates: Darrell Craig and Tammy Davis to see if they would be interested, and then make a recommendation to the BCC at the May 28 meeting.

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

There is no Public Comment.

Discuss and acknowledge receipt of financial statements for the period ending March 31, 2013.

Ms. Washburn summarizes the information provided in the interim financial report for the period ending March 31, 2013, stating that there was not a lot of change for the period, other than the fact that we do have some investment earnings again.

Chairman Sherman noted there is a significant spike in that category of the report, and discussion follows with regard to gains and losses. It is noted they've been fairly steady, with October down and all other months up.

Ms. Washburn states the Trust is almost \$7 million to the good, climbing out of the hole from last year, indicating the RBIF return, and including unrealized gains, we're getting 15.5 percent. She continues, stating we've continued our contributions to the RBIF, noting there is \$118 million in that Fund and another \$4 million in the County Investment Pool.

She continues, indicating activity in the profit and loss side has no material changes for the year, primarily due to the additions being well over budget, which is a result of the \$8 million increase in fair value for the year.

Overall Trust returns look good, as well. She explains the Deductions are under, primarily because of the lag in recognizing those actual costs.

More discussion. It is noted the benefit payments will be slightly under budget for the year.

Trustee Mendez, on behalf of a related matter that involves how we have been costing and reimbursing the County, begins to explain that the Trust was reimbursing the actual cost to the Health Benefits Fund for retirees that are in the Self-Funded Plan. How that caused an issue is, there is a built-in implicit rate subsidy for active employees, so those premiums are going into the Health Benefits Fund, after which the Trust Fund pays the actual cost – double funding. She states they are correcting that this year in the Budget, going forward for next year on the County's side, to make sure the Trust reimburses the premium cost for retirees in the Self-Funded Plan at whatever that premium is set at.

It is noted this will have no impact on the Actuarial analysis, but it creates a funding mechanism for the ARC because of that implicit rate subsidy.

The Trust will record the actual expenditures, but the difference between the two will just be recorded as a contribution from the employer.

Chairman Sherman asks how the administration of the Health Benefits Fund is, and it is noted there was a slight increase in costs for the current year, but they proposed to keep budgets flat just because there is a surplus in the Fund. It is confirmed the Health Benefit Plan stayed fairly flat, with zero percent increase. There is a small component of the Affordable Health Care Act that has fees layered into the premium amounts, and those premium amounts were not passed on, so the Fund will pick that up, which is approximately about \$600,000.

Ms. Washburn continues her overview of the report, directing the Board to the summary of Administrative Costs YTD, stating we are at \$12,630 under budget, and she points out that the Actuarial Valuation is for the prior year. It is noted we will need to do a roll-over for CAFR at the end of the year. Ms. Washburn explains that the Fire components are not required to do one for another year.

Chairman Sherman requests that he be sent a copy of the roll-forward valuations, if they are received prior to the next meeting, just as an informational item.

Trustee Mendez moves to acknowledge receipt of the interim financial statements for the period ending March 31, 2013. Chairman Sherman seconds the motion. All are in favor, the motion carries.

There is no public comment.

Review and approval of claims processed, administrative expenditures, and reimbursements to employers through March 31, 2013.

Ms. Washburn explains that this segment was prepared in advance of approval by the Board to correct the reimbursement rate, so this is under the current basis of net cost. She states that for the fourth quarter, they will adjust, correcting that level of reimbursement to the rate level, for the full year.

Trustee Mendez gets confirmation that the reimbursement number will change but the costs will be the actual costs.

A motion is made by Trustee Mendez to approve the claims processed, administrative expenditures and reimbursements to employers through March 31, 2013, in the amount of \$1,926,369. Chairman Sherman seconds the motion. All are in favor, the motion carries.

There is no public comment.

Discuss and provide direction to staff regarding cash flow projections; possible action to approve movement of funds between the Washoe County Investment Pool and the Sate RBIF.

Chairman Sherman explains that there was a lot of discussion on this at the last meeting, and he notes that the July prefunding contribution was reduced by the \$1.3 million that was previously discussed. He also

understands that the County did use some of the budget authority for the RBIF to cover some labor cost issues. It is noted, after his question of concern, that it is not anticipated that there will be any more.

In discussing two issues on this: one, potential reduction of that particular contribution, the other one was to have a little more explicit recognition that it is their receivable and payable.

There is some discussion with regard to presentation on the Cash Flow Projections and Planned Transfers to the State RBIF report, and it is noted it is a cash flow document.

Chairman Sherman states that, as best as we can, the practices and methods and what we do in the Trust needs to be really well documented for going into the future. So, he would like to see further description of “the two Julys” on the chart with the appropriate fiscal year.

There is discussion on planned transfers to the State RBIF. Trustee Mendez states she would be comfortable with making the May and June transfers to RBIF, keeping it at the \$855,900 for each contribution. It is decided to hold July’s payment in the Pool.

Trustee Mendez moves to continue the transfers to RBIF for May and June at \$855,900 each, with the Trustees coming back in July to determine the remaining amount to be transferred to RBIF.

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

There is no public comment.

Discussion and possible action to approve a policy for allocation of invested funds between the Washoe County Investment Pool and the State Retirement Benefits Investment Fund.

Chairman Sherman states there was quite a bit of discussion on this matter at the last meeting, and states that item 6.f. of the Administrative Rules and Procedures of the Board of Trustees of the Washoe County, Nevada OPEB Trust Fund, adequately captures what they were seeking with the last sentence in the item: “If an individual Plan’s Pooled Cash Balance falls short of its expenses, the shortfall will be remedied by reducing the Plan’s allocated share of RBIF investments and increasing its allocated share of Pooled Cash.”

Trustee Mendez moves to approve amendment to the Administrative Rules and Procedures of the Board of Trustees of the Washoe County, Nevada OPEB Trust Fund, adding item 6.f.

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

There is no public comment.

Discuss RTC management proposal to join the Trust; possible approval for staff to proceed with the required legal review and updates for adding the RTC plan, subject to the approval by the RTC Board.

Ms. Washburn begins discussion with explaining that RTC contacted her office with an interest in adding to their budget a contribution into a Trust. In exploring *what* Trust, they went through the mechanics of setting up a Trust and they inquired if we would be agreeable to having them join our Trust so they would

not have all of the overhead of a stand-alone Trust. She adds that we currently administer retiree benefits through the Washoe County Plan for RTC eligible employees. They included \$262,500 as a potential contribution to the Trust in their budget, but they have not yet gone through the formal Board approval of that budget. They did not feel they could make a formal request to the Trustees, however, given the timing of our Trustee meetings for budget approval, they want to alert the Trustees that there would be a possible action to consider, and if their board does approve it between Trustee meetings, would we [staff] be able to proceed making any legal advisory context to find out what we might need to do to add the RTC to our Trust.

Chairman Sherman states this clearly would require some legal analysis and discussion. He explains his concern in that all the “employers” right now are basically under the direction of one Board – the County Commission. That this is a separate Board leads him to some questions that legal counsel needs to provide answers to; would this cause any issues with the Trust to have another entity come in and be a member of this Trust? He would also like to have a representative from RTC to come and talk to us.

Trustee Mendez states there are a whole host of questions that need to be answered: the Plan itself is reported as a single-employer Plan, which is problematic because apparently it is not a single-employer Plan. So there are some accounting issues we need to address on how that is being reported from a financial perspective. Some actuarial questions we need to address as to whether or not our actuarial evaluation is including the RTC members.

Chairman Sherman inquires about who pays the premiums and any of the costs for the RTC retiree members, Trustee Mendez states their members, if they have a spouse, they would be paying for those costs. He wonders how it currently works, if RTC is actually paying the premium for the retirees. Ms. Washburn states RTC does pay the amount of a rate that we give them for both retirees and active employees.

Chairman Sherman asks if the premium they get charged the same premium as the County, and if that’s the case, is there a subsidy between the County and RTC going one way or another.

Trustee Mendez states that before this Board can move forward with this, we need more information. She directs staff to go back and do the research and come back to the Trustees at the July meeting with all of the questions and the answers to those questions around both the accounting issues and the legal issues around adding the RTC to our Trust as an employer.

Chairman Sherman agrees, and he would like a representative from RTC to whom they can direct these questions, and he would also like to get our own Trust attorney to be at least advised of the broad issues involved and whether they would have any concerns about adding another employer that is not the County Commission to the Trust.

Ms. Washburn explains that Tom Taelour did express a willingness to come, but not until his board agrees to pursue this. She states she didn’t want to wait until July to start this conversation.

Trustee Mendez would add that there are some County issues involved here: the Trust is accounted for from the Trustee perspective, but those financial statements may not accurately reflect the design of the Plan, which needs to be addressed with the Trust auditors, and then the County’s financial statements have a financial reporting issue around them.

It is not believed that the Actuary gets the statistics that include RTC current and retired employees. Trustee Mendez states we've been working with our Health Benefits folks to get that nailed down.

Chairman Sherman would like it noted that one of the conditions, should we happen to agree with this and go there, they will have to pay for it. It's not just putting money into the Trust to cover their retiree health benefits costs, but there's some administrative burden and oversight that comes along with that.

Report on the status of the RFP for audit services for fiscal year 2013/2014.

Ms. Washburn states this item is just to update the Board on the status of the RFP. She explains it has been released and an initial interest conference with 5 audit firms has been done. The bids are due next month. Although it is a combined RFP, including Washoe County, the fire districts, and the OPEB Trust, the bids should come in with a cost criteria so that we can attempt to make the best choice. The County audit committee will assist with going through those various reviews.

It is noted that the OPEB Board of Trustees does not have to have a role in the auditor selection.

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 on this item will take place among Trustees.)

Ms. Washburn advises the Board that the TMFPD employees did get a favorable bid from a regular insurance provider, and in June will be moving off of the County's Self-Funded Plan. There is brief discussion. It is good news.

It is noted that since this meeting is Trustee Mendez's last with the Board [she is leaving the County's employment to work for UNR, effective May 24], Gonzales's replacement will have been appointed by the July meeting, but Ms. Washburn should be prepared to sit on the Board as the Acting Finance Director.

Chairman Sherman states there needs to be an item at the top of July's agenda called, "OPEB Trust and Trustee 101 Information." He asks that the Trust document be included, provide an overview of the roles and responsibilities of Trustees, include financial statements to help the new members learn what it is that the Trust is about and what is the business of the Trustees. Perhaps spending 15 or 20 minutes on that might be helpful toward getting them up to speed.

There is no **Public Comment**.

As there is no further business, the meeting is adjourned at 10:15 a.m.

Overview of the Washoe County OPEB Trust

On May 11, 2010, the Washoe County Board of County Commissioners (BCC) established the Washoe County, NV OPEB Trust (the Trust) as allowed under NRS 287.017. The Trust agreement set forth:

- Funding of the trust by contributions from participants and/or employers plus earnings on such contributions
- Payments from the trust only to the benefit of participants/retirees and for reasonable administrative expenses
- The BCC may appoint three or more trustees with a minimum of: the Finance Director of Washoe County, a member with experience in finance or economics and a beneficiary of the Trust. Each trustee is appointed for a two year term but not to exceed four years before BCC renewal of the appointment.
- The Trustees meet quarterly in a public meeting, unless called more frequently by the Chairman.
- The Trustees can invest in either the Washoe County Pooled Investment Fund or the State Retirement Benefits Investment Fund.

The Trustees duties and powers include:

- Administering the Trust in accordance with NRS, generally accepted accounting principles and arranging for an annual audit by an independent certified public accountant.
- Establishing a budget
- Reviewing and approving the claims and expenses of the Trust
- Managing the Trust's investments

Currently the Trust includes the following benefits plans:

- Washoe County Health Benefit Plan: a closed plan (as of 7/1/10) covering most County retirees, when eligible, and including health, prescription, dental, vision, and life benefits.
- Washoe County's State of Nevada Public Employee Benefit Plan: a closed plan (as of 9/1/08) covering Washoe County employees who elected coverage under this plan up to the date of plan closure. The plan includes health, dental, vision, life and accident benefits. The plan is administered by the State who bills Washoe County for the coverage costs.
- Truckee Meadow Fire Protection District Retiree Group Medical Plan (added to the Trust on 7/27/10): offering medical, vision, dental and prescription benefits.
- Sierra Fire Protection District Retiree Group Medical Plan (added to the Trust on 8/24/10): a closed plan (as of 4/1/12) offering medical, vision, dental and prescription benefits.

The Trustees have adopted Administrative Rules and Procedures to clarify and expedite the operations of the Trust. These rules and procedures are amended as needed to address changes in operating requirements or to clarify handling of specific issues. Key elements of these rules and procedures are:

- Affirmation of the trustee responsibilities as per the Trust Agreement
- Terms of the Chairman and Vice Chairman
- Guidance and approval requirements as to payment of Trust expenses
- Guidelines in managing cash between the County and State investment funds
- Approval of indirect expenses and the methods of allocating among the Trust's funds
- Approval of annual budgets and reimbursement requests

Overview of the Washoe County OPEB Trust (continued)

Funds of the Trust are invested in either the Washoe County Pooled Investment Fund (WCIF) or the State Retirement Benefits Investment Fund (RBIF). Each pool calculates and distributes earnings and fees monthly based on the average cash of each entity relative to the total pool. Due to the NRS limitations on investments by the WCIF, earnings from this pool are expected to be lower than the RBIF; however, the funds are more readily available in the WCIF and can be used to meet short term cash requirements. The trustees review the cash balances between the pool and planned transfers to the RBIF at each meeting.

Financial statements of the Trust reflect the full cost of the each retiree health benefit plan under the Trustee's administration including:

Additions:

- Funding from employers to reduce their OPEB liabilities. This funding is usually budgeted by the employer but may be adjusted during the year by the employer's Board.
- Contributions by plan members representing the portion of the benefit cost that the employer requires the retiree to pay.
- Other miscellaneous reimbursements.
- Employer contribution for incurred cost (see below).

Deductions:

- Cost of Benefits
- Cost of administrative expenses which may include: Staff to manage the Trust's cash and books, Trustee fees, actuarial study costs and audit fees.

Cash Flow: The Trust may pay directly for retiree benefit costs (as is the case for both Fire Districts) or may be asked to reimburse the employer for those costs on a periodic basis (as is the case for both Washoe County plans).

Implicit rate subsidy: Due to the NRS requirement to establish a common rate across active employees and retirees, the retiree rate is usually supplemented by the active employee rate. This supplement is called the "implicit rate subsidy". The Trust continues to record the full cost of retiree health benefits in the financial statements, but reflects the reduced cash reimbursements as "contributions by the employer for incurred cost". In the following example, the Trust would report \$1,000 as the benefit cost, would reimburse the employer for the \$820 premium and would record the net of \$180 as the contribution by employer for incurred cost.

	#	Cost	Extended Cost	Rate	Premium Paid	Net Cost
Retiree	10	\$ 100	\$ 1,000	\$ 82	\$ 820	\$ (180)
Active	90	\$ 80	\$ 7,200	\$ 82	\$ 7,380	\$ 180
			\$ 8,200		\$ 8,200	

Actuarial studies to determine the employer's OPEB liability are required at least every two years for Washoe County and every three years for the Fire Districts. The actuary will study the number of participants, the claims experience and the level of the coverage based on the employer's plan. Using standard projection methods such as medical costs and mortality tables, the actuary will determine what that liability is in terms of today's dollars and the annual required level of contribution (ARC) for each employer to fund this long-term liability. The employer will then budget the expected contributions to make to the Trust for the upcoming year.

The Trust's audited financial statement is completed on a fiscal year basis (July – June) and is usually available by early October after the completion of the year-end audit.

All meeting agendas and financial statements are available on the Washoe County website under the Finance Department.

WASHOE COUNTY, NEVADA OPEB TRUST
Administrative Expense Detail - YTD Actual vs. Annual Budget
For the Year Ended June 30, 2013 - 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	2013 Total
<u>BUDGET</u>					
Administrative Expenses					
Actuarial valuations	\$ 15,000	\$ 3,000	\$ 9,000	\$ 9,000	\$ 36,000
Accounting and administrative services	7,340	7,340	7,339	7,339	29,358
Audit fees	1,500	1,500	1,500	1,500	6,000
Trustee fees	100	100	100	100	400
Operating Expenses	200	200	200	200	800
	<u>\$ 24,140</u>	<u>\$ 12,140</u>	<u>\$ 18,139</u>	<u>\$ 18,139</u>	<u>\$ 72,558</u>
<u>ACTUAL</u>					
Administrative Expenses					
Actuarial valuations	\$ 16,000	\$ 4,500	\$ -	\$ 8,500	\$ 29,000
Accounting and administrative services	7,340	7,340	7,339	7,339	29,358
Audit fees	1,500	1,500	1,500	1,500	6,000
Trustee fees	140	140	140	140	560
Legal fees	607	607	607	607	2,428
Operating Expenses	-	-	-	-	-
	<u>\$ 25,587</u>	<u>\$ 14,087</u>	<u>\$ 9,586</u>	<u>\$ 18,086</u>	<u>\$ 67,346</u>
<u>VARIANCE</u>					
Administrative Expenses					
Actuarial valuations	\$ (1,000)	\$ (1,500)	\$ 9,000	\$ 500	\$ 7,000
Accounting and administrative services	-	-	-	-	-
Audit fees	-	-	-	-	-
Trustee fees	(40)	(40)	(40)	(40)	(160)
Legal fees	(607)	(607)	(607)	(607)	(2,428)
Operating Expenses	200	200	200	200	800
	<u>\$ (1,447)</u>	<u>\$ (1,947)</u>	<u>\$ 8,553</u>	<u>\$ 53</u>	<u>\$ 5,212</u>

WASHOE COUNTY, NEVADA OPEB TRUST
Review of Washoe County Request for Reimbursement
For the Fiscal Year Ended June 30, 2013

Retroactive Adjustments due to Change in Methodology
Washoe County Retiree Health Benefit Plan Only

A change in the calculation of reimbursements for fiscal year 2012/2013 was implemented by Washoe County in the 4th quarter, retroactive to July 1, 2012, replacing the cost reimbursement method previously used with a premium only method. The reimbursements are now calculated as the employer portion of the retirees' health benefit rate as established by Washoe County at the beginning of each fiscal year.

Due to the NRS requirement to establish a common rate across active employees and retirees, the retiree rate is usually supplemented by the active employee rate. This supplement is called the "implicit rate subsidy." By moving to the premium only reimbursement method, the Washoe County Health Benefits Fund uses the implicit rate subsidy to offset the actual retirees' health benefit costs rather than request reimbursement from the OPEB Trust. The OPEB Trust continues to record the full cost of retiree health benefits in the financial statements, but reflects the reduced cash reimbursements as contributions by the employer for incurred cost."

The table below shows the change in the quarterly reimbursements for fiscal year 2012/2013 as a result of moving to a premium only process.

	Washoe County Retiree Health Benefit Plan			
	Cost of Benefits	Retiree Paym/ Other Reimb.	Premium Reimbursement	Change
Fiscal Year 2012/2013				
Quarter 1	\$ 2,157,310	\$ (775,716)	\$ 1,870,582	\$ 488,988
Quarter 2	3,370,959	(750,107)	1,876,053	(744,799)
Quarter 3	3,071,262	(1,224,128)	1,888,976	41,842
Retroactive change				(213,969)
Quarter 4*	3,391,478	(594,047)	1,895,307	(902,124)
	<u>\$ 11,991,009</u>	<u>\$ (3,343,998)</u>	<u>\$ 7,530,918</u>	<u>\$ (1,116,093)</u>

* Preliminary before Year-end final entries

Washoe County Retiree Reimbursements for the Quarter ended June 30, 2013

	Washoe Co. Retiree Health Benefit Plan	State of Nevada Public Employee Benefit Plan	Total
Average # of retirees	1,319	278	1,597
Trust portion of retiree premiums	\$ 1,895,307	\$ -	\$ 1,895,307
Billing from State PEBP		77,301	77,301
Requested reimbursement	<u>\$ 1,895,307</u>	<u>\$ 77,301</u>	1,972,608
Change in reimbursements for the first three quarters:			(213,969)
Net reimbursement requested by Washoe County			<u>\$ 1,758,639</u>

Possible Motion:

Should the trustee agree with staff's recommendation, a possible motion would be: Move to approve the 4th quarter administrative expenses and the retroactive adjustment to Washoe County's request for reimbursement and the reimbursement request for the 4th quarter of fiscal year 2012/2013 for a net reimbursement of \$1,758,639.

Washoe County, Nevada OPEB Trust Fund
Interim Financial Highlights for the Year Ended June 30, 2013 - Unaudited

All \$ in Thousands unless otherwise noted.

NOTE: These are interim financials as of June 30, 2013. Key outstanding items for year-end include June investment results for the State RBIF pool and June claims for the Washoe County Health Benefit Plan.

Net Assets by Plan

Net Assets by Plan				
	State RBIF	WC-Pool	Other-Net	Net Assets
WC-RHBP	\$ 114,426	\$ 324	\$ 4,623	\$ 119,373
WC-PEBP	2,111	44	11	2,166
TMFPD	3,456	179	-	3,635
SFPD	574	22	-	596
	<u>\$ 120,567</u>	<u>\$ 569</u>	<u>\$ 4,634</u>	<u>\$ 125,770</u>

- Net assets have increased by \$24.2 million year-to-date to \$125.8 million, due to prefunding contributions and investment income. The trust holds \$121 million in the State RBIF pool.
- Other net assets include balances receivable from Washoe County for prefunding, interest receivable and balances due to Washoe County for retiree health benefits.

Change in Plan Net Assets

	WC-RHBP	WC-PEBP	TMFPD	SFPD	TOTAL
Additions:					
Prefunding	\$ 17,012	\$ 388	\$ -	\$ -	\$ 17,400
Investment income, net of expense	14,142	269	441	74	14,926
Plan members, other	3,344	-	-	10	3,354
Contrib. for incurred cost	1,116	-	-	-	1,116
	<u>35,614</u>	<u>657</u>	<u>441</u>	<u>84</u>	<u>36,796</u>
Deductions:					
Benefits Paid	11,991	315	196	7	12,509
Administrative	26	14	9	18	67
	<u>12,017</u>	<u>329</u>	<u>205</u>	<u>25</u>	<u>12,576</u>
Net change in Plan Net Assets	<u>\$ 23,597</u>	<u>\$ 328</u>	<u>\$ 236</u>	<u>\$ 59</u>	<u>\$ 24,220</u>

- Prefunding contributions of \$17.4 million have been made in the current fiscal year, with \$10.8 million received in cash. The balance of \$6.6 million is receivable from Washoe County as of June 30.
- Investment income includes \$12 million from unrealized gains in the State RBIF pool through May due to fluctuations in the fair value of investments.

Budget Comparison

	Budget	YTD	Act % Bud	Variance
Additions:				
Prefunding	\$ 17,400	\$ 17,400	100%	\$ -
Investment income, net of expense	-	14,926	0%	14,926
Plan members, other	3,424	3,354	98%	(70)
Contrib. for incurred cost	-	1,116	0%	1,116
	<u>20,824</u>	<u>36,796</u>	<u>177%</u>	<u>15,972</u>
Deductions:				
Benefits Paid	14,031	12,509	89%	1,522
Administrative	73	67	92%	6
	<u>14,104</u>	<u>12,576</u>	<u>89%</u>	<u>1,528</u>
Net change in Plan Net Assets	<u>\$ 6,720</u>	<u>\$ 24,220</u>	<u>360%</u>	<u>\$ 17,500</u>

- Investment income in the State RBIF pool is currently averaging 16.6% including unrealized gains, 3.25% without.
- Reimbursements to Washoe County for the WCRHBP have been adjusted to reflect the employer portion of retiree premiums. Contribution for incurred cost is the difference between the premiums and the actual cost paid by the County for retiree health benefits.

**WASHOE COUNTY, NEVADA OPEB TRUST FUND
INTERIM STATEMENTS OF PLAN NET ASSETS
AS OF JUNE 30, 2013 - UNAUDITED**

	Washoe Co. Retiree Health Benefit Plan	State of Nevada Public Employee Benefit Plan	TMFPD Retiree Group Medical Plan	SFPD Retiree Group Medical Plan	Total
Assets					
Cash and investments:					
Washoe County Investment Pool	\$ 324,064	\$ 43,991	\$ 178,578	\$ 21,560	\$ 568,193
State of NV RBIF	114,426,006	2,110,891	3,455,780	574,470	120,567,147
Accounts receivable	6,511,626	88,374	-	-	6,600,000
Interest receivable	6,497	279	794	64	7,634
Total Assets	<u>121,268,193</u>	<u>2,243,535</u>	<u>3,635,152</u>	<u>596,094</u>	<u>127,742,974</u>
Liabilities					
Accounts payable	<u>1,895,307</u>	<u>77,301</u>	<u>-</u>	<u>-</u>	<u>1,972,608</u>
Net assets held in trust for other postemployment benefits	<u>\$ 119,372,886</u>	<u>\$ 2,166,234</u>	<u>\$ 3,635,152</u>	<u>\$ 596,094</u>	<u>\$ 125,770,366</u>

WASHOE COUNTY, NEVADA OPEB TRUST FUND
INTERIM STATEMENT OF CHANGES IN PLAN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2013 - UNAUDITED
(WITH COMPARATIVE AMOUNTS FOR THE YEAR ENDED JUNE 30, 2012)

	Combined Trust				6/30/2012
	Budget	Actual	Act %	Variance	
Additions					
Contributions					
Employer:					
Prefunding	\$ 17,400,000	\$ 17,400,000	100.00%	\$ -	\$ 20,400,000
Contributions for incurred cost	-	1,116,093		1,116,093	-
Plan member	2,879,400	2,575,962	89.46%	(303,438)	3,036,190
Other	545,000	777,674	142.69%	232,674	728,039
Total Contributions	20,824,400	21,869,729	105.02%	1,045,329	24,164,229
Investment Income					
Interest and dividends	-	2,949,457		2,949,457	2,676,970
Net increase (decrease) in fair value of investments	-	12,024,702		12,024,702	742
	-	14,974,159		14,974,159	2,677,712
Less investment expense	-	47,329		(47,329)	41,757
Net Investment Income	-	14,926,830		14,926,830	2,635,955
Total Additions	20,824,400	36,796,559	176.70%	15,972,159	26,800,184
Deductions					
Benefits	14,031,400	12,509,754	89.16%	1,521,646	13,599,952
Administrative expense	72,558	67,346	92.82%	5,212	26,119
Total Deductions	14,103,958	12,577,100	89.17%	1,526,858	13,626,071
Net Change in Plan Net Assets	6,720,442	24,219,459	360.38%	17,499,017	13,174,113
Net Assets Held in Trust for Other Postemployment Benefits					
Beginning of year	101,550,907	101,550,907		-	88,376,794
End of Period	\$ 108,271,349	\$ 125,770,366		\$ 17,499,017	\$ 101,550,907

WASHOE COUNTY, NEVADA OPEB TRUST FUND
INTERIM STATEMENT OF CHANGES IN PLAN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2013 - UNAUDITED
(WITH COMPARATIVE AMOUNTS FOR THE YEAR ENDED JUNE 30, 2012)

	Washoe County - Retiree Health Benefit Plan				
	<u>Budget</u>	<u>Actual</u>	<u>Act %</u>	<u>Variance</u>	<u>6/30/2012</u>
Additions					
Contributions					
Employer:					
Prefunding	\$ 17,011,626	\$ 17,011,626	100.00%	\$ -	\$ 19,776,106
Contributions for incurred cost	-	1,116,093		1,116,093	-
Plan member	2,871,000	2,566,324	89.39%	(304,676)	3,028,163
Other	545,000	777,674	142.69%	232,674	728,039
Total Contributions	<u>20,427,626</u>	<u>21,471,717</u>	105.11%	<u>1,044,091</u>	<u>23,532,308</u>
Investment Income					
Interest and dividends	-	2,789,528		2,789,528	2,521,550
Net increase (decrease) in fair value of investments	-	11,396,990		11,396,990	(4,034)
	-	14,186,518		14,186,518	2,517,516
Less investment expense	-	44,598		(44,598)	38,965
Net Investment Income	<u>-</u>	<u>14,141,920</u>		<u>14,141,920</u>	<u>2,478,551</u>
Total Additions	<u>20,427,626</u>	<u>35,613,637</u>	174.34%	<u>15,186,011</u>	<u>26,010,859</u>
Deductions					
Benefits	13,370,600	11,991,009	89.68%	1,379,591	13,050,667
Administrative expense	24,140	25,587	105.99%	(1,447)	3,736
Total Deductions	<u>13,394,740</u>	<u>12,016,596</u>	89.71%	<u>1,378,144</u>	<u>13,054,403</u>
Net Change in Plan Net Assets	7,032,886	23,597,041	335.52%	16,564,155	12,956,456
Net Assets Held in Trust for Other Postemployment Benefits					
Beginning of year	95,775,845	95,775,845		-	82,819,389
End of Period	<u>\$ 102,808,731</u>	<u>\$ 119,372,886</u>		<u>\$ 16,564,155</u>	<u>\$ 95,775,845</u>

WASHOE COUNTY, NEVADA OPEB TRUST FUND
INTERIM STATEMENT OF CHANGES IN PLAN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2013 - UNAUDITED
(WITH COMPARATIVE AMOUNTS FOR THE YEAR ENDED JUNE 30, 2012)

	Washoe County - NV PEBS Plan				6/30/2012
	Budget	Actual	Act %	Variance	
Additions					
Contributions					
Employer:					
Prefunding	\$ 388,374	\$ 388,374	100.00%	\$ -	\$ 623,894
Total Contributions	388,374	388,374	100.00%	-	623,894
Investment Income					
Interest and dividends	-	54,185		54,185	47,165
Net increase (decrease) in fair value of investments	-	215,698		215,698	3,742
	-	269,883		269,883	50,907
Less investment expense	-	904		(904)	726
Net Investment Income	-	268,979		268,979	50,181
Total Additions	388,374	657,353	169.26%	268,979	674,075
Deductions					
Benefits	400,000	315,315	78.83%	84,685	325,503
Administrative expense	12,140	14,087	116.04%	(1,947)	3,736
Total Deductions	412,140	329,402	79.92%	82,738	329,239
Net Change in Plan Net Assets	(23,766)	327,951		351,717	344,836
Net Assets Held in Trust for Other Postemployment Benefits					
Beginning of year	1,838,283	1,838,283		-	1,493,447
End of Period	\$ 1,814,517	\$ 2,166,234		\$ 351,717	\$ 1,838,283

WASHOE COUNTY, NEVADA OPEB TRUST FUND
INTERIM STATEMENT OF CHANGES IN PLAN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2013 - UNAUDITED
(WITH COMPARATIVE AMOUNTS FOR THE YEAR ENDED JUNE 30, 2012)

	Truckee Meadows FPD - Retiree Group Med Plan				
	<u>Budget</u>	<u>Actual</u>	<u>Act %</u>	<u>Variance</u>	<u>6/30/2012</u>
Additions					
Contributions					
Employer:					
Prefunding	\$ -	\$ -		\$ -	\$ -
Total Contributions	-	-		-	-
Investment Income					
Interest and dividends	-	90,943		90,943	93,736
Net increase (decrease) in fair value of investments	-	352,063		352,063	241
Less investment expense	-	1,587		(1,587)	1,812
Net Investment Income	-	441,419		441,419	92,165
Total Additions	-	441,419		441,419	92,165
Deductions					
Benefits	250,000	196,013	78.41%	53,987	211,297
Administrative expense	18,139	9,586	52.85%	8,553	14,599
Total Deductions	268,139	205,599	76.68%	62,540	225,896
Net Change in Plan Net Assets	(268,139)	235,820	(87.95%)	503,959	(133,731)
Net Assets Held in Trust for Other Postemployment Benefits					
Beginning of year	3,399,332	3,399,332		-	3,533,063
End of Period	\$ 3,131,193	\$ 3,635,152		\$ 503,959	3,399,332

WASHOE COUNTY, NEVADA OPEB TRUST FUND
INTERIM STATEMENT OF CHANGES IN PLAN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2013 - UNAUDITED
(WITH COMPARATIVE AMOUNTS FOR THE YEAR ENDED JUNE 30, 2012)

	Sierra FPD - Retiree Group Med Plan				
	<u>Budget</u>	<u>Actual</u>	<u>Act %</u>	<u>Variance</u>	<u>6/30/2012</u>
Additions					
Contributions					
Plan member	\$ 8,400	\$ 9,638	114.74%	\$ 1,238	\$ 8,027
Total Contributions	8,400	9,638	114.74%	1,238	8,027
Investment Income					
Interest and dividends	-	14,801		14,801	14,519
Net increase (decrease) in fair value of investments	-	59,951		59,951	793
	-	74,752		74,752	15,312
Less investment expense	-	240		(240)	254
Net Investment Income	-	74,512		74,512	15,058
Total Additions	8,400	84,150	1001.79%	75,750	23,085
Deductions					
Benefits	10,800	7,417	68.68%	3,383	12,485
Administrative expense	18,139	18,086	99.71%	53	4,048
Total Deductions	28,939	25,503	88.13%	3,436	16,533
Net Change in Plan Net Assets	(20,539)	58,647	(285.54%)	79,186	6,552
Net Assets Held in Trust for Other Postemployment Benefits					
Beginning of year	537,447	537,447		-	530,895
End of Period	\$ 516,908	\$ 596,094		\$ 79,186	\$ 537,447

Report to the Trustee's regarding Issues and recommendations in allowing other entities to join the Trust

7/25/13

At the 4/25/13 Trustee meeting, the topic of allowing other entities to join the Trust was raised as a result of an inquiry for the Regional Transportation Commission (RTC). Staff was directed to contact the Trust's legal advisor and to review the relevant sections of NRS to determine issues and possible recommendations on this topic.

The Trust's legal advisor, Kathy Odle of Sherman & Howard, LLC, cautioned us that NRS 287.017 allows for pooling of Trust assets, but that each entity would require their own OPEB Trust and trustees. As an example of the process that would be involved, she indicated the following steps:

- Entity 1 sets up their own OPEB Trust, appoints their own board of trustees
- Entity 1 approves pooling their OPEB Trust assets with the Washoe County OPEB Trust
- Washoe County approves the pooling with Entity 1 and then sets up a "Pooled" Trust with a board of trustees from each entity. This Pooled Trust can only invest in the RBIF.
- As a result, there are three Trusts and three Boards of Trustees: Entity 1, Washoe County and the Pooled Trust.

As noted in the example above, while a pooling of OPEB trusts is technically feasible, it is difficult, restrictive and would add additional cost with little benefit.

Staff recommends that the Trustees provide direction as to their willingness to support such pooling, and their guidance in responding to future inquires.

WASHOE COUNTY, NEVADA OPEB TRUST FUND
RECOMMENDED BUDGET
FOR THE YEAR ENDED JUNE 30, 2014

	<i>2014 Recommended Budget</i>						
	2012 Actual	2013 ETC	2014 Total	Washoe Co Retiree Health Benefit Program	State of Nevada Public Employee Benefit Plan	Truckee Meadows FPD Retiree Group Medical Plan	Sierra Fire Retiree Group Medical Plan
Additions							
Contributions							
Employer:							
Prefunding	\$ 20,400,000	\$ 17,400,000	\$ 18,700,000	\$ 18,282,610	\$ 417,390	\$ -	\$ -
Contributions for incurred cost	-	1,766,093	2,287,500	2,287,500	-	-	-
Plan member	3,036,190	2,575,962	3,015,000	3,015,000	-	-	-
Other	728,039	777,674	570,000	570,000	-	-	-
Total Contributions	24,164,229	22,519,729	24,572,500	24,155,110	417,390	-	-
Investment Income:							
Investment earnings	2,677,712	15,274,159	49,500	46,500	1,000	1,500	500
Less investment expense	(41,757)	(52,329)	(49,500)	(46,500)	(1,000)	(1,500)	(500)
Net Investment Income	2,635,955	15,221,830	-	-	-	-	-
Total Additions	26,800,184	37,741,559	24,572,500	24,155,110	417,390	-	-
Deductions							
Benefits	13,599,952	13,159,754	14,131,500	13,601,500	320,000	200,000	10,000
Administrative expense	26,119	67,346	70,278	23,570	11,570	17,569	17,569
Total Deductions	13,626,071	13,227,100	14,201,778	13,625,070	331,570	217,569	27,569
Net Change in Plan Net Assets	13,174,113	24,514,459	10,370,722	10,530,040	85,820	(217,569)	(27,569)
Net Assets Held in Trust for Other Postemployment Benefits							
Beginning of year	88,376,794	101,550,907	126,065,366	119,667,886	2,166,234	3,635,152	596,094
End of year	\$ 101,550,907	\$ 126,065,366	\$ 136,436,088	\$ 130,197,926	\$ 2,252,054	\$ 3,417,583	\$ 568,525

WASHOE COUNTY, NEVADA OPEB TRUST
 PROPOSED ADMINISTRATIVE EXPENSE BUDGET
 FISCAL YEAR ENDING JUNE 30, 2014

	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	2014 Total
Administrative Expenses					
Actuarial valuations	\$ 15,000	\$ 3,000	\$ 9,000	\$ 9,000	\$ 36,000
Accounting and administrative services	6,770	6,770	6,769	6,769	27,078
Audit fees	1,500	1,500	1,500	1,500	6,000
Trustee fees	100	100	100	100	400
Other operating expenses	200	200	200	200	800
	<u>\$ 23,570</u>	<u>\$ 11,570</u>	<u>\$ 17,569</u>	<u>\$ 17,569</u>	<u>\$ 70,278</u>

**Washoe County, Nevada OPEB Trust Fund
Cash Flow Projections and Planned Transfers to the State Investment Fund (RBIF) for FY 2014
Proposed 7/25/13**

	Prefunding Contributions	Direct Expenses	Reimburse Employers	Cash Change	Trsfrs to RBIF	Cash in WC Pool	Cash in RBIF	Total Cash & Investmts*
Beginning balance						\$ 568,193	\$ 120,567,147	\$ 121,135,340
Jul-13 Trustee Meeting	-	(6,689)	-	(6,689)	-	561,504	120,567,147	121,128,651
Aug	6,600,000	(6,689)	(1,972,608)	4,620,703	899,000	4,283,207	121,466,147	125,749,354
Sep	3,675,000	(56,689)	-	3,618,311	899,000	7,002,518	122,365,147	129,367,665
Oct Trustee Meeting	-	(6,689)	(2,012,250)	(2,018,939)	899,000	4,084,579	123,264,147	127,348,726
Nov	-	(6,689)	-	(6,689)	899,000	3,178,890	124,163,147	127,342,037
Dec	3,675,000	(56,689)	-	3,618,311	899,000	5,898,201	125,062,147	130,960,348
Jan Trustee Meeting	-	(6,689)	(2,012,250)	(2,018,939)	899,000	2,980,262	125,961,147	128,941,409
Feb	-	(6,689)	-	(6,689)	899,000	2,074,573	126,860,147	128,934,720
Mar	3,675,000	(56,689)	-	3,618,311	899,000	4,793,884	127,759,147	132,553,031
Apr Trustee Meeting	-	(6,689)	(2,012,250)	(2,018,939)	899,000	1,875,945	128,658,147	130,534,092
May	-	(6,689)	-	(6,689)	899,000	970,256	129,557,147	130,527,403
Jun	-	(56,697)	-	(56,697)	899,000	14,559	130,456,147	130,470,706
Jul-14 Trustee Meeting	7,675,000	-	(2,012,250)	5,662,750	-	5,677,309	130,456,147	136,133,456
Cash flow total	25,300,000	(280,276)	(10,021,608)	14,998,116	9,889,000			
Less: Pmts related to FY13	(6,600,000)		1,972,608					
FY14 Budget	18,700,000		(8,049,000)					

Key Assumptions:

Inflows: Washoe County contribution for future funding: \$ 18.7 million. \$4 million delayed until year-end for possible budget changes. Balance paid quarterly in equal installments.

Outflows: TMFPD - Quarterly payments to City of Reno, based on FY13 actual - paid in last month of each quarter.

Transfers: Transfers to RBIF will be reviewed quarterly for possible adjustment. * Fire District pooled cash will be monitored for possible reallocation of balances between RBIF and pooled cash across plans, as provided for in the administrative procedures of the Trust.

	WCRHBP	PEBP	WC Total
WC contribution	18,282,610	417,390	18,700,000
OPEB Reimb to WC	7,729,000	320,000	8,049,000
			Allocated based on UAAL

Washoe County, Nevada OPEB Trust Fund
Cash Flow Projections and Planned Transfers to the State Investment Fund (RBIF) for FY 2014
Proposed 7/25/13

WCRHBP	Prefunding Contributions	Direct Expenses	Reimburse Employers	Cash Change	Trsfrs to RBIF	Cash in WC Pool	Cash in RBIF	Total Cash & Invest.
Beginning balance						\$ 324,064	\$ 114,426,006	\$ 114,750,070
Jul-13 Trustee Meeting	-	(1,964)	-	(1,964)	-	322,100	114,426,006	114,748,106
Aug	6,511,626	(1,964)	(1,895,307)	4,614,355	889,500	4,046,955	115,315,506	119,362,461
Sep	3,570,650	(1,964)	-	3,568,686	889,500	6,726,141	116,205,006	122,931,147
Oct Trustee Meeting	0	(1,964)	(1,932,250)	(1,934,214)	889,500	3,902,427	117,094,506	120,996,933
Nov	-	(1,964)	-	(1,964)	889,500	3,010,963	117,984,006	120,994,969
Dec	3,570,650	(1,964)	-	3,568,686	889,500	5,690,149	118,873,506	124,563,655
Jan Trustee Meeting	0	(1,964)	(1,932,250)	(1,934,214)	889,500	2,866,435	119,763,006	122,629,441
Feb	-	(1,964)	-	(1,964)	889,500	1,974,971	120,652,506	122,627,477
Mar	3,570,650	(1,964)	-	3,568,686	889,500	4,654,157	121,542,006	126,196,163
Apr Trustee Meeting	-	(1,964)	(1,932,250)	(1,934,214)	889,500	1,830,443	122,431,506	124,261,949
May	-	(1,964)	-	(1,964)	889,500	938,979	123,321,006	124,259,985
Jun	-	(1,966)	-	(1,966)	889,500	47,513	124,210,506	124,258,019
Jul-14 Trustee Meeting	7,570,660	-	(1,932,250)	5,638,410	-	5,685,923	124,210,506	129,896,429
Cash flow total	<u>24,794,236</u>	<u>(23,570)</u>	<u>(9,624,307)</u>	<u>15,146,359</u>	<u>9,784,500</u>			
Less: Pmts related to FY13	<u>(6,511,626)</u>		<u>1,895,307</u>					
FY14 Budget	<u>18,282,610</u>		<u>(7,729,000)</u>					

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PEBP	Prefunding Contributions	Direct Expenses	Reimburse Employers	Cash Change	Trsfrs to RBIF	Cash in WC Pool	Cash in RBIF	Total Cash & Invest.
Beginning balance						\$ 43,991	\$ 2,110,891	\$ 2,154,882
Jul-13 Trustee Meeting	-	(964)	-	(964)	-	43,027	2,110,891	2,153,918
Aug	88,374	(964)	(77,301)	10,109	9,500	43,636	2,120,391	2,164,027
Sep	104,350	(964)	-	103,386	9,500	137,522	2,129,891	2,267,413
Oct Trustee Meeting	-	(964)	(80,000)	(80,964)	9,500	47,058	2,139,391	2,186,449
Nov	-	(964)	-	(964)	9,500	36,594	2,148,891	2,185,485
Dec	104,350	(964)	-	103,386	9,500	130,480	2,158,391	2,288,871
Jan Trustee Meeting	-	(964)	(80,000)	(80,964)	9,500	40,016	2,167,891	2,207,907
Feb	-	(964)	-	(964)	9,500	29,552	2,177,391	2,206,943
Mar	104,350	(964)	-	103,386	9,500	123,438	2,186,891	2,310,329
Apr Trustee Meeting	-	(964)	(80,000)	(80,964)	9,500	32,974	2,196,391	2,229,365
May	-	(964)	-	(964)	9,500	22,510	2,205,891	2,228,401
Jun	-	(966)	-	(966)	9,500	12,044	2,215,391	2,227,435
Jul-14 Trustee Meeting	104,340	-	(80,000)	24,340	-	36,384	2,215,391	2,251,775
Cash flow total	<u>505,764</u>	<u>(11,570)</u>	<u>(397,301)</u>	<u>96,893</u>	<u>104,500</u>			
Less: Pmts related to FY13	<u>(88,374)</u>		<u>77,301</u>					
FY14 Budget	<u>417,390</u>		<u>(320,000)</u>					

Washoe County, Nevada OPEB Trust Fund
Cash Flow Projections and Planned Transfers to the State Investment Fund (RBIF) for FY 2014
Proposed 7/25/13

TMFPD	Prefunding Contributions	Direct Expenses	Reimburse Employers	Cash Change	Trsfrs to RBIF	Cash in WC Pool	Cash in RBIF	Total Cash & Invest.
Beginning balance						\$ 178,578	\$ 3,455,780	\$ 3,634,358
Jul-12 Trustee Meeting	-	(1,464)	-	(1,464)	-	177,114	3,455,780	3,632,894
Aug	-	(1,464)	-	(1,464)	-	175,650	3,455,780	3,631,430
Sep	-	(51,464)	-	(51,464)	-	124,186	3,455,780	3,579,966
Oct Trustee Meeting	-	(1,464)	-	(1,464)	-	122,722	3,455,780	3,578,502
Nov	-	(1,464)	-	(1,464)	-	121,258	3,455,780	3,577,038
Dec	-	(51,464)	-	(51,464)	-	69,794	3,455,780	3,525,574
Jan Trustee Meeting	-	(1,464)	-	(1,464)	-	68,330	3,455,780	3,524,110
Feb	-	(1,464)	-	(1,464)	-	66,866	3,455,780	3,522,646
Mar	-	(51,464)	-	(51,464)	-	15,402	3,455,780	3,471,182
Apr Trustee Meeting	-	(1,464)	-	(1,464)	-	13,938	3,455,780	3,469,718
May	-	(1,464)	-	(1,464)	-	12,474	3,455,780	3,468,254
Jun	-	(51,468)	-	(51,468)	-	(38,994)	3,455,780	3,416,786
Jul-13 Total	-	(217,572)	-	(217,572)	-			

SFPD	Prefunding Contributions	Direct Expenses	Reimburse Employers	Cash Change	Trsfrs to RBIF	Cash in WC Pool	Cash in RBIF	Total Cash & Invest.
Beginning balance						\$ 21,560	\$ 574,470	\$ 596,030
Jul-12 Trustee Meeting	-	(2,297)	-	(2,297)	-	19,263	574,470	593,733
Aug	-	(2,297)	-	(2,297)	-	16,966	574,470	591,436
Sep	-	(2,297)	-	(2,297)	-	14,669	574,470	589,139
Oct Trustee Meeting	-	(2,297)	-	(2,297)	-	12,372	574,470	586,842
Nov	-	(2,297)	-	(2,297)	-	10,075	574,470	584,545
Dec	-	(2,297)	-	(2,297)	-	7,778	574,470	582,248
Jan Trustee Meeting	-	(2,297)	-	(2,297)	-	5,481	574,470	579,951
Feb	-	(2,297)	-	(2,297)	-	3,184	574,470	577,654
Mar	-	(2,297)	-	(2,297)	-	887	574,470	575,357
Apr Trustee Meeting	-	(2,297)	-	(2,297)	-	(1,410)	574,470	573,060
May	-	(2,297)	-	(2,297)	-	(3,707)	574,470	570,763
Jun	-	(2,297)	-	(2,297)	-	(6,004)	574,470	568,466
Jul-13 Total	-	(27,564)	-	(27,564)	-			