

AGENDA

WASHOE COUNTY, NEVADA OPEB TRUST FUND BOARD OF TRUSTEES

April 28, 2016 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) the Washoe County Website at www.washoecounty.us/finance/OPEB.htm, and the Nevada Public Notice Website (<https://notice.nv.gov>).

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-200 Reno, Nevada) Jeri Renshaw, Administrative Secretary (775) 328-2552; 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. Election of officers.
- 4. Approval of minutes from the March 10, 2016 meeting.
- 5. Review and approval of year-to-date administrative expenditures and requested reimbursements to employers through March 31, 2016.
- 6. Acknowledge receipt of interim financial statements for the period ending March 31, 2016.
- 7. Review and discussion of proposed cash transfer timing to the Nevada Retiree Benefits Investment Fund for the remainder of the fiscal year.
- * 8. Trustees'/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.)
- * 9. 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.
- * 10. Adjourn.

**OPEB (Other Post Employment Benefits)
BOARD OF TRUSTEES
DRAFT of Minutes
Thursday ~ March 10, 2016 ~ 9:00 a.m.
Washoe County Administrative Complex
Comptroller's Large Conference Room
Building D, 2nd Floor
1001 East 9th Street - Reno, Nevada**

MEMBERS

Joey Orduna Hastings – Acting Chair
Darrell Craig – Trustee
Mark Mathers - Trustee

1. CALL TO ORDER AND ROLL CALL [Non-action item]

Acting Chair Hasting called the meeting to order at 9:02 a.m. A quorum was established.

PRESENT: Darrell Craig, Joey Hastings and Mark Mathers.

ABSENT: None.

Acting-chair Hastings noted that Mr. Mathers was appointed by the BCC (Board of County Commissioners) on March 8, 2016, replacing John Sherman on the Board of Trustees.

Mike Large – Deputy District Attorney, was also present.

2. PUBLIC COMMENT [Non-action item]

There were no public comments.

3. APPROVAL OF FEBRUARY 4, 2016, MEETING MINUTES [For possible action]

Hearing no public comment Acting Chair Hastings asked for Board discussion or a motion.

It was moved by Member Craig, seconded by Acting Chair Hastings, to approve the February 4, 2016, minutes, as submitted. The motion carried: Member Craig and Acting Chair Hastings assenting; and Member Mathers abstaining.

4. ACKNOWLEDGE AND SIGN ENGAGEMENT LETTER FROM EIDE BAILLY FOR AUDIT SERVICES FOR FISCAL YEAR ENDING JUNE 30, 2016 [For possible action]

Acting Chair Hastings provided an overview of the agenda item, which is to authorize the OPEB (Other Post Employment Benefits) Trustees to sign the letter of engagement with Eide Bailly for audit services for Fiscal Year 2016.

Hearing no public comment, Acting Chair Hastings asked for board discussion or a motion.

It was moved by Acting Chair Hastings, seconded by Member Craig, to authorize Acting Chair Hastings to sign the letter of engagement with Eide Bailly for Fiscal Year ending June 30, 2016. The motion carried unanimously.

5. PUBLIC COMMENTS [Non-action item]

There were no public comments.

6. ADJOURNMENT [Non-action item]

Acting Chair Hastings adjourned the meeting at 9:04 a.m.

WASHOE COUNTY, NEVADA OPEB TRUST
Administrative Expense Detail - YTD Actual vs. Annual Budget
For the Nine Months Ended March 31, 2016 - unaudited

	<u>Washoe Co</u> <u>Retiree Health</u> <u>Benefit</u> <u>Program</u>	<u>State of Nevada</u> <u>Public Employee</u> <u>Benefit</u> <u>Plan</u>	<u>Truckee Meadows</u> <u>FPD Retiree</u> <u>Group Medical</u> <u>Plan</u>	<u>Sierra FPD</u> <u>Retiree</u> <u>Group Medical</u> <u>Plan</u>	<u>2015</u> <u>Total</u>
<u>BUDGET</u>					
Administrative Expenses					
Actuarial valuations	\$ 3,000	\$ 3,000	\$ 17,000	\$ 2,000	\$ 25,000
Accounting and administrative services	8,660	8,660	8,660	8,660	34,640
Audit fees	2,000	2,000	2,000	2,000	8,000
Trustee fees	80	80	80	80	320
Operating Expenses	-	-	-	-	-
	<u>\$ 13,740</u>	<u>\$ 13,740</u>	<u>\$ 27,740</u>	<u>\$ 12,740</u>	<u>\$ 67,960</u>
<u>ACTUAL</u>					
Administrative Expenses					
Actuarial valuations	\$ -	\$ -	\$ 10,000	\$ 10,000	\$ 20,000
Accounting and administrative services	6,495	6,495	6,495	6,495	25,980
Audit fees	-	-	-	-	-
Trustee fees	120	120	120	120	480
Legal fees	295	-	-	-	295
Meeting minutes	85	85	85	85	340
Operating Expenses	-	-	-	-	-
	<u>\$ 6,995</u>	<u>\$ 6,700</u>	<u>\$ 16,700</u>	<u>\$ 16,700</u>	<u>\$ 47,095</u>
<u>VARIANCE</u>					
Administrative Expenses					
Actuarial valuations	\$ 3,000	\$ 3,000	\$ 7,000	\$ (8,000)	\$ 5,000
Accounting and administrative services	2,165	2,165	2,165	2,165	8,660
Audit fees	2,000	2,000	2,000	2,000	8,000
Trustee fees	(40)	(40)	(40)	(40)	(160)
Legal fees	(295)	-	-	-	(295)
Operating Expenses	-	-	-	-	-
	<u>\$ 6,830</u>	<u>\$ 7,125</u>	<u>\$ 11,125</u>	<u>\$ (3,875)</u>	<u>\$ 21,205</u>

WASHOE COUNTY, NEVADA OPEB TRUST
Summary of Requested Reimbursement to Washoe County Health Benefits Fund
For the Nine Months Ended March 31, 2016

	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>YTD</u>	<u>Avg / Mo</u>
<u>WCRHBP</u>					
Plan member premium payments	1,176,002	877,389	607,328	2,660,719	295,635
Other misc revenues	148,610	556,610	167,334	872,554	96,950
	<u>1,324,612</u>	<u>1,433,999</u>	<u>774,662</u>	<u>3,533,273</u>	<u>392,585</u>
Less:					
Benefits expense	<u>(4,118,469)</u>	<u>(4,046,881)</u>	<u>(3,927,990)</u>	<u>(12,093,340)</u>	<u>(1,343,704)</u>
Net OPEB expense	(2,793,857)	(2,612,882)	(3,153,328)	(8,560,067)	(951,119)
Reimbursement to Washoe County	2,434,461	-	-	2,434,461	270,496
Balance due to Washoe County	<u>(359,396)</u>	<u>(2,612,882)</u>	<u>(3,153,328)</u>	<u>(6,125,606)</u>	<u>(680,623)</u>
<u>PEBP</u>					
PEBP premium subsidies	(70,132)	(61,075)	(65,128)	(196,335)	(21,815)
Reimbursement to Washoe County	70,132	-	-	70,132	7,792
Balance due to Washoe County	<u>-</u>	<u>(61,075)</u>	<u>(65,128)</u>	<u>(126,203)</u>	<u>(14,023)</u>
Total due to Washoe County				(6,251,809)	(694,646)

Health Benefits Fund Revenues for Other Post-Employment Benefit (OPEB)

Plan members (retirees) who are eligible to enroll in the WCRHBP pay only a portion of the premium associated with their selected coverage; the balance is subsidized by the County via the OPEB Trust Fund.

Other miscellaneous revenues are received from third parties and consist of reinsurance reimbursements, prescription drug rebates and Medicare Part D reimbursements.

Health Benefits Fund Expenditures for Other Post Employment Benefits (OPEB)

Benefits expense includes medical, dental and vision claims expense for the PPO and High Deductible plans, prescription drug claims expense, HMO and dental premiums, and claims administration expenses for the PPO and High Deductible plans.

Reimbursement to Health Benefits Fund of Full Cost of OPEB

The full cost of providing Other Post Employment Benefits to retirees consists of the subsidized portion of retiree insurance premiums and the cost of retiree benefits in excess of revenue. This cost is borne by the County's Health Benefits Fund.

From fiscal year 2012 through fiscal year 2015, County practice was to seek reimbursement from the OPEB Trust Fund for only the County-subsidized portion of retiree premiums. On January 12, 2016 the Washoe County Board of County Commissioners approved a policy change which directed staff to request quarterly reimbursement from the OPEB Trust to the Health Benefits Fund for the full cost of retiree health benefits.

Washoe County, Nevada OPEB Trust Fund
Interim Financial Highlights for the Nine Months Ended March 31, 2016 (Unaudited)

All \$ in Thousands unless otherwise noted.

	<u>WC-RHBP</u>	<u>WC-PEBP</u>	<u>TMFPD</u>	<u>SFPD</u>	<u>TOTAL</u>
WC-Pool	\$ 2,744	\$ 216	\$ 8	\$ 25	\$ 2,993
State RBIF	157,169	2,427	3,626	1,151	164,373
Other-Net	(6,118)	(126)	-	(26)	(6,270)
Net Assets	<u>\$ 153,795</u>	<u>\$ 2,517</u>	<u>\$ 3,634</u>	<u>\$ 1,150</u>	<u>\$ 161,096</u>

- Net assets of \$161 million are down \$7.6 million for the fiscal year, due to a decrease of \$10 million in the fair value of investments, offset by interest and dividend income.
- The negative balance in other net assets of \$6.3 million consists primarily of amounts due to Washoe County for reimbursement of the net cost of retiree health benefits.

	<u>WC-RHBP</u>	<u>WC-PEBP</u>	<u>TMFPD</u>	<u>SFPD</u>	<u>TOTAL</u>
Additions:					
Prefunding	\$ 8,806	\$ 34	\$ -	\$ -	\$ 8,840
Investment income, net of expense	(7,204)	(117)	(179)	(61)	(7,561)
Plan members, other	3,533	-	-	31	3,564
	<u>5,135</u>	<u>(83)</u>	<u>(179)</u>	<u>(30)</u>	<u>4,843</u>
Deductions:					
Benefits Paid	12,093	196	93	44	12,426
Administrative	7	7	17	17	48
	<u>12,100</u>	<u>203</u>	<u>110</u>	<u>61</u>	<u>12,474</u>
Net change in Plan Net Assets	<u>\$ (6,965)</u>	<u>\$ (286)</u>	<u>\$ (289)</u>	<u>\$ (91)</u>	<u>\$ (7,631)</u>

- Investment income includes unrealized losses of \$9.9 million in the RBIF through February 29, 2016. Investment reports for March have not yet been received. Fiscal year-to-date investment yields in the RBIF are -8.23% with these losses included. Realized yields are at 2.91%.

	<u>Budget</u>	<u>YTD</u>	<u>Act % Bud</u>	<u>Variance</u>
Additions:				
Prefunding	\$ 17,680	\$ 8,840	50%	\$ (8,840)
Investment income, net of expense	3,000	(7,561)	-252%	(10,561)
Plan members, other	4,694	3,564	76%	(1,130)
	<u>25,374</u>	<u>4,843</u>	19%	<u>(20,531)</u>
Deductions:				
Benefits Paid	14,929	12,426	83%	2,503
Administrative	68	48	71%	20
	<u>14,997</u>	<u>12,474</u>	83%	<u>2,523</u>
Net change in Plan Net Assets	<u>\$ 10,377</u>	<u>\$ (7,631)</u>	-74%	<u>\$ (18,008)</u>

- Prefunding contributions reflect transfers from the Washoe County General Fund through January. A transfer of \$4,420,000 has been made in April, and the final installment of \$4,420,000 is expected to occur in July.

**WASHOE COUNTY, NEVADA OPEB TRUST FUND
INTERIM STATEMENTS OF PLAN NET ASSETS
AS OF MARCH 31, 2016 - UNAUDITED**

	<u>Washoe Co. Retiree Health Benefit Plan</u>	<u>State of Nevada Public Employee Benefit Plan</u>	<u>TMFPD Retiree Group Medical Plan</u>	<u>SFPD Retiree Group Medical Plan</u>	<u>Total</u>
Assets					
Cash and investments:					
Washoe County Investment Pool	\$ 2,743,667	\$ 215,734	\$ 8,020	\$ 25,410	\$ 2,992,831
State of NV RBIF	157,168,628	2,427,202	3,626,395	1,151,027	164,373,252
Interest receivable	<u>8,077</u>	<u>501</u>	<u>18</u>	<u>65</u>	<u>8,661</u>
Total Assets	<u>159,920,372</u>	<u>2,643,437</u>	<u>3,634,433</u>	<u>1,176,502</u>	<u>167,374,744</u>
Liabilities					
Accounts payable	<u>6,125,606</u>	<u>126,203</u>	<u>-</u>	<u>26,889</u>	<u>6,278,698</u>
Net assets held in trust for other postemployment benefits	<u>\$ 153,794,766</u>	<u>\$ 2,517,234</u>	<u>\$ 3,634,433</u>	<u>\$ 1,149,613</u>	<u>\$ 161,096,046</u>

WASHOE COUNTY, NEVADA OPEB TRUST FUND
INTERIM STATEMENT OF CHANGES IN PLAN NET ASSETS
FOR THE NINE MONTHS ENDED MARCH 31, 2016 - UNAUDITED
(WITH COMPARATIVE AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015)

	Combined Trust				6/30/2015
	Budget	Actual	Act %	Variance	
Additions					
Contributions					
Employer:					
Prefunding	\$ 17,680,000	\$ 8,840,000	50.00%	\$ (8,840,000)	\$ 18,700,000
Contributions for incurred cost	-	-		-	2,362,892
Plan member	3,561,000	2,692,151	75.60%	(868,849)	3,171,155
Other	1,132,600	872,554	77.04%	(260,046)	797,372
Total Contributions	22,373,600	12,404,705	55.44%	(9,968,895)	25,031,419
Investment Income					
Interest and dividends	3,055,000	2,384,374	78.05%	(670,626)	3,991,348
Net increase (decrease) in fair value of investments	-	(9,910,776)		(9,910,776)	1,378,767
	3,055,000	(7,526,402)	(246.36%)	(10,581,402)	5,370,115
Less investment expense	55,000	35,590	64.71%	19,410	52,771
Net Investment Income	3,000,000	(7,561,992)	(252.07%)	(10,561,992)	5,317,344
Total Additions	25,373,600	4,842,713	19.09%	(20,530,887)	30,348,763
Deductions					
Benefits	14,928,600	12,426,636	83.24%	2,501,964	15,317,087
Administrative expense	67,960	47,095	69.30%	20,865	64,906
Employee separation payment to TMWA	-	-		-	546,873
Total Deductions	14,996,560	12,473,731	83.18%	2,522,829	15,928,866
Net Change in Plan Net Assets	10,377,040	(7,631,018)	(73.54%)	(18,008,058)	14,419,897
Net Assets Held in Trust for Other Postemployment Benefits					
Beginning of year	168,727,064	168,727,064		-	154,307,167
End of Period	\$ 179,104,104	\$ 161,096,046		\$ (18,008,058)	\$ 168,727,064

WASHOE COUNTY, NEVADA OPEB TRUST FUND
INTERIM STATEMENT OF CHANGES IN PLAN NET ASSETS
FOR THE NINE MONTHS ENDED MARCH 31, 2016 - UNAUDITED
(WITH COMPARATIVE AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015)

	Washoe County - Retiree Health Benefit Plan				
	Budget	Actual	Act %	Variance	6/30/2015
Additions					
Contributions					
Employer:					
Prefunding	\$ 17,612,818	\$ 8,806,408	50.00%	\$ (8,806,410)	\$ 18,303,872
Contributions for incurred cost	-	-		-	2,362,892
Plan member	3,525,000	2,660,719	75.48%	(864,281)	3,143,439
Other	1,132,600	872,554	77.04%	(260,046)	797,372
Total Contributions	<u>22,270,418</u>	<u>12,339,681</u>	55.41%	<u>(9,930,737)</u>	<u>24,607,575</u>
Investment Income					
Interest and dividends	2,907,138	2,273,596	78.21%	(633,542)	3,795,741
Net increase (decrease) in fair value of investments	-	(9,443,996)		(9,443,996)	1,307,144
	<u>2,907,138</u>	<u>(7,170,400)</u>	(246.65%)	<u>(10,077,538)</u>	<u>5,102,885</u>
Less investment expense	52,338	33,917	64.80%	18,421	49,986
Net Investment Income	<u>2,854,800</u>	<u>(7,204,317)</u>	(252.36%)	<u>(10,059,117)</u>	<u>5,052,899</u>
Total Additions	<u>25,125,218</u>	<u>5,135,364</u>	20.44%	<u>(19,989,854)</u>	<u>29,660,474</u>
Deductions					
Benefits	14,407,600	12,093,340	83.94%	2,314,260	14,811,644
Administrative expense	13,740	6,995	50.91%	6,745	25,727
Employee separation payment to TMWA	-	-		-	546,873
Total Deductions	<u>14,421,340</u>	<u>12,100,335</u>	83.91%	<u>2,321,005</u>	<u>15,384,244</u>
Net Change in Plan Net Assets	10,703,878	(6,964,971)	(65.07%)	(17,668,849)	14,276,230
Net Assets Held in Trust for Other Postemployment Benefits					
Beginning of year	160,759,737	160,759,737		-	146,483,507
End of Period	<u>\$ 171,463,615</u>	<u>\$ 153,794,766</u>		<u>\$ (17,668,849)</u>	<u>\$ 160,759,737</u>

WASHOE COUNTY, NEVADA OPEB TRUST FUND
INTERIM STATEMENT OF CHANGES IN PLAN NET ASSETS
FOR THE NINE MONTHS ENDED MARCH 31, 2016 - UNAUDITED
(WITH COMPARATIVE AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015)

	Washoe County - NV PEBS Plan				6/30/2015
	Budget	Actual	Act %	Variance	
Additions					
Contributions					
Employer:					
Prefunding	\$ 67,182	\$ 33,592	50.00%	\$ (33,590)	\$ 396,128
Total Contributions	67,182	33,592	50.00%	(33,590)	396,128
Investment Income					
Interest and dividends	51,935	38,635	74.39%	(13,300)	67,905
Net increase (decrease) in fair value of investments	-	(154,850)		(154,850)	26,700
	51,935	(116,215)	(223.77%)	(168,150)	94,605
Less investment expense	935	620	66.31%	315	919
Net Investment Income	51,000	(116,835)	(229.09%)	(167,835)	93,686
Total Additions	118,182	(83,243)	(70.44%)	(201,425)	489,814
Deductions					
Benefits	285,000	196,335	68.89%	88,665	280,779
Administrative expense	13,740	6,700	48.76%	7,040	12,727
Total Deductions	298,740	203,035	67.96%	95,705	293,506
Net Change in Plan Net Assets	(180,558)	(286,278)		(105,720)	196,308
Net Assets Held in Trust for Other Postemployment Benefits					
Beginning of year	2,803,512	2,803,512		-	2,607,204
End of Period	\$ 2,622,954	\$ 2,517,234		\$ (105,720)	\$ 2,803,512

WASHOE COUNTY, NEVADA OPEB TRUST FUND
INTERIM STATEMENT OF CHANGES IN PLAN NET ASSETS
FOR THE NINE MONTHS ENDED MARCH 31, 2016 - UNAUDITED
(WITH COMPARATIVE AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015)

	Truckee Meadows FPD - Retiree Group Med Plan				
	<u>Budget</u>	<u>Actual</u>	<u>Act %</u>	<u>Variance</u>	<u>6/30/2015</u>
Additions					
Contributions					
Employer:					
Prefunding	\$ -	\$ -		\$ -	\$ -
Total Contributions	-	-		-	-
Investment Income					
Interest and dividends	76,986	54,592	70.91%	(22,394)	100,087
Net increase (decrease) in fair value of investments	-	(233,435)		(233,435)	36,977
	76,986	(178,843)	(232.31%)	(255,829)	137,064
Less investment expense	1,386	795	57.36%	591	1,319
Net Investment Income	75,600	(179,638)	(237.62%)	(255,238)	135,745
Total Additions	75,600	(179,638)	(237.62%)	(255,238)	135,745
Deductions					
Benefits	200,000	92,769	46.38%	107,231	185,538
Administrative expense	27,740	16,700	60.20%	11,040	8,226
Total Deductions	227,740	109,469	48.07%	118,271	193,764
Net Change in Plan Net Assets	(152,140)	(289,107)	190.03%	(136,967)	(58,019)
Net Assets Held in Trust for Other Postemployment Benefits					
Beginning of year	3,923,540	3,923,540		-	3,981,559
End of Period	\$ 3,771,400	\$ 3,634,433		\$ (136,967)	3,923,540

WASHOE COUNTY, NEVADA OPEB TRUST FUND
INTERIM STATEMENT OF CHANGES IN PLAN NET ASSETS
FOR THE NINE MONTHS ENDED MARCH 31, 2016 - UNAUDITED
(WITH COMPARATIVE AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015)

	Sierra FPD - Retiree Group Med Plan				6/30/2015
	Budget	Actual	Act %	Variance	
Additions					
Contributions					
Employer:					
Prefunding	\$ -	\$ -		\$ -	-
Plan member	36,000	31,432	87.31%	(4,568)	27,716
Total Contributions	36,000	31,432	87.31%	(4,568)	27,716
Investment Income					
Interest and dividends	18,941	17,551	92.66%	(1,390)	27,615
Net increase (decrease) in fair value of investments	-	(78,495)		(78,495)	7,946
	18,941	(60,944)	(321.76%)	(79,885)	35,561
Less investment expense	341	258	75.66%	83	547
Net Investment Income	18,600	(61,202)	(329.04%)	(79,802)	35,014
Total Additions	54,600	(29,770)	(54.52%)	(84,370)	62,730
Deductions					
Benefits	36,000	44,192	122.76%	(8,192)	39,126
Administrative expense	12,740	16,700	131.08%	(3,960)	18,226
Total Deductions	48,740	60,892	124.93%	(12,152)	57,352
Net Change in Plan Net Assets	5,860	(90,662)	(1547.13%)	(96,522)	5,378
Net Assets Held in Trust for Other Postemployment Benefits					
Beginning of year	1,240,275	1,240,275		-	1,234,897
End of Period	\$ 1,246,135	\$ 1,149,613		\$ (96,522)	\$ 1,240,275

Washoe County, Nevada OPEB Trust Fund
Cash Flow Projections and Planned Transfers to the State Investment Fund (RBIF) for FY 2015-16
Updated to include Actual Activity through 3/31/16

	Prefunding Contributions	Net Direct Expenses	Reimburse Employers	Pooled Cash Change	Trsfrs to RBIF	Cash in WC Pool	Cash in RBIF	Total Cash & Investmts
Beginning balance						\$ 21,776	\$ 167,731,243	\$ 167,753,019
Jul-15 Trustee Meeting	50,000	(55,045)	-	(5,045)	-	16,731	167,731,243	167,747,974
Aug	3,825,000	-	(2,234,366)	1,590,634	250,000	1,357,365	167,981,243	169,338,608
Sep	-	(20,000)	-	(20,000)	650,000	707,278	163,689,785	164,397,063
Oct Trustee Meeting	4,370,000	(8,660)	(3,051,466)	1,309,874	105,000	1,912,152	163,794,785	165,706,937
Nov	-	(480)	-	(480)	650,000	1,261,672	164,444,785	165,706,457
Dec	-	-	(26,530)	(26,530)	650,000	582,153	170,295,343	170,877,496
Jan Trustee Meeting	4,420,000	(101,429)	-	4,318,571	650,000	4,250,724	170,945,343	175,196,067
Feb	-	(148)	-	(148)	650,000	3,600,576	171,595,343	175,195,919
Mar	-	(487)	(17,316)	(17,803)	650,000	2,992,831	164,373,252	167,366,083
Apr Trustee Meeting	4,420,000	(72,660)	(6,251,809)	(1,904,469)	650,000	438,362	165,023,252	165,461,614
May	-	(80)	-	(80)	-	438,282	165,023,252	165,461,534
Jun	-	(71,291)	(10,000)	(81,291)	-	356,991	165,023,252	165,380,243
Jul-16 Trustee Meeting	4,420,000	-	(2,956,000)	1,464,000	-	1,820,991	165,023,252	166,844,243
Cash flow total	21,505,000	<u>(330,280)</u>	<u>(14,547,487)</u>	<u>6,627,233</u>	4,905,000			
Less: Pmts related to FY15	(3,825,000)		2,234,366		-			
Less: Transfer to TMWA			-		-			
FY16 ETC	<u>17,680,000</u>		<u>(12,313,121)</u>		<u>4,905,000</u>			

Key Assumptions:

Only key changes in cash flow are shown.

TMFPD - Quarterly payments to City of Reno, based on FY15 actual - paid in last month of each quarter.

FY16 ETC is above FY16 budget due to change in reimbursement policy by Washoe County Board of County Commissioners.

	<u>WCRHBP</u>	<u>PEBP</u>	<u>WC Total</u>	
WC contribution	17,612,818	67,182	17,680,000	Allocation based on PEBP Plan ARC and WC Budget. Paid in quarterly increments.

Washoe County, Nevada OPEB Trust Fund
Cash Flow Projections and Planned Transfers to the State Investment Fund (RBIF) for FY 2015-16
Updated to include Actual Activity through 3/31/16

WCRHBP		Prefunding Contributions	Net Direct Expenses	Reimburse Employers	Pooled Cash Change	Trsfrs to RBIF	Cash Realloc *	Cash in WC Pool	Cash in RBIF	Total Cash & Invest.
Beginning balance								\$ 11,883	\$ 159,731,420	\$ 159,743,303
Jul-15	Trustee Meeting	50,000	(2,165)		47,835	-	(50,000)	9,718	159,781,420	159,791,138
Aug		3,725,968	-	(2,165,424)	1,560,544	250,000	-	1,320,262	160,031,420	161,351,682
Sep		-	-	-	-	650,000	(10,000)	665,928	155,992,094	156,658,022
Oct	Trustee Meeting	4,353,204	(2,165)	(2,981,334)	1,369,705	105,000	-	1,930,633	156,097,094	158,027,727
Nov		-	(120)	-	(120)	650,000	(225,000)	1,055,513	156,972,094	158,027,607
Dec		-	-	-	-	650,000	(50,000)	347,245	162,636,734	162,983,979
Jan	Trustee Meeting	4,403,204	(2,165)	-	4,401,039	650,000	(100,000)	3,998,284	163,386,734	167,385,018
Feb		-	(148)	-	(148)	650,000	-	3,348,136	164,036,734	167,384,870
Mar		-	(232)	-	(232)	650,000	-	2,743,667	157,168,628	159,912,295
Apr	Trustee Meeting	4,403,205	(7,165)	(6,125,606)	(1,729,566)	650,000	(50,000)	314,101	157,868,628	158,182,729
May		-	(20)	-	(20)	-	-	314,081	157,868,628	158,182,709
Jun		-	-	-	-	-	(65,000)	249,081	157,933,628	158,182,709
Jul-16	Trustee Meeting	4,403,205	-	(2,885,000)	1,518,205	-	-	1,767,286	157,933,628	159,700,914
Cash flow total		21,338,786	<u>(14,180)</u>	<u>(14,157,364)</u>	<u>7,167,242</u>	4,905,000				
Less: Pmts related to FY15		(3,725,968)		2,165,424		-				
Less: Transfer to TMWA				546,873		546,873				
FY16 ETC		<u>17,612,818</u>		<u>(11,445,067)</u>		<u>5,451,873</u>				

PEBP		Prefunding Contributions	Net Direct Expenses	Reimburse Employers	Pooled Cash Change	Trsfrs to RBIF	Cash Realloc *	Cash in WC Pool	Cash in RBIF	Total Cash & Invest.
Beginning balance								\$ 2,215	\$ 2,771,079	\$ 2,773,294
Jul-15	Trustee Meeting	-	(2,165)	-	(2,165)	-	-	50	2,771,079	2,771,129
Aug		99,032	-	(68,942)	30,090	-	-	30,140	2,771,079	2,801,219
Sep		-	-	-	-	-	-	30,324	2,687,074	2,717,398
Oct	Trustee Meeting	16,796	(2,165)	(70,132)	(55,501)	-	-	(25,177)	2,687,074	2,661,897
Nov		-	(120)	-	(120)	-	225,000	199,703	2,462,074	2,661,777
Dec		-	-	-	-	-	-	198,743	2,545,283	2,744,026
Jan	Trustee Meeting	16,796	(2,165)	-	14,631	-	-	213,374	2,545,283	2,758,657
Feb		-	-	-	-	-	-	213,374	2,545,283	2,758,657
Mar		-	(85)	-	(85)	-	-	215,734	2,427,202	2,642,936
Apr	Trustee Meeting	16,795	(7,165)	(126,203)	(116,573)	-	-	99,161	2,427,202	2,526,363
May		-	(20)	-	(20)	-	-	99,141	2,427,202	2,526,343
Jun		-	-	-	-	-	-	99,141	2,427,202	2,526,343
Jul-16	Trustee Meeting	16,795	-	(71,000)	(54,205)	-	-	44,936	2,427,202	2,472,138
Cash flow total		166,214	<u>(13,885)</u>	<u>(336,277)</u>	<u>(183,948)</u>	-	-	-	-	-
Less: Pmts related to FY15		(99,032)		68,942						
FY16 ETC		<u>67,182</u>		<u>(267,335)</u>						

Washoe County, Nevada OPEB Trust Fund
Cash Flow Projections and Planned Transfers to the State Investment Fund (RBIF) for FY 2015-16
Updated to include Actual Activity through 3/31/16

TMFPD		Prefunding Contributions	Net Direct Expenses	Reimburse Employers	Pooled Cash Change	Trsfrs to RBIF	Cash Realloc *	Cash in WC Pool	Cash in RBIF	Total Cash & Invest.
Beginning balance								\$ 3,692	\$ 3,966,176	\$ 3,969,868
Jul-15	Trustee Meeting	-	(48,550)	-	(48,550)	-	50,000	5,142	3,916,176	3,921,318
Aug		-	-	-	-	-	-	5,142	3,916,176	3,921,318
Sep		-	(10,000)	-	(10,000)	-	10,000	5,225	3,787,581	3,792,806
Oct	Trustee Meeting	-	(2,165)	-	(2,165)	-	-	3,060	3,787,581	3,790,641
Nov		-	(120)	-	(120)	-	-	2,940	3,787,581	3,790,521
Dec		-	-	-	-	-	-	2,947	3,907,194	3,910,141
Jan	Trustee Meeting	-	(94,934)	-	(94,934)	-	100,000	8,013	3,807,194	3,815,207
Feb		-	-	-	-	-	-	8,013	3,807,194	3,815,207
Mar		-	(85)	-	(85)	-	-	8,020	3,626,395	3,634,415
Apr	Trustee Meeting	-	(54,165)	-	(54,165)	-	50,000	3,855	3,576,395	3,580,250
May		-	(20)	-	(20)	-	-	3,835	3,576,395	3,580,230
Jun		-	(64,086)	-	(64,086)	-	65,000	4,749	3,511,395	3,516,144
Cash flow total		-	(274,125)	-	(274,125)	-	-	-	-	-
Less: Pmts related to FY15			46,385							
FY16 ETC			(227,740)							

SFPD		Prefunding Contributions	Net Direct Expenses	Reimburse Employers	Pooled Cash Change	Trsfrs to RBIF	Cash Realloc *	Cash in WC Pool	Cash in RBIF	Total Cash & Invest.
Beginning balance								\$ 3,986	\$ 1,262,568	\$ 1,266,554
Jul-15	Trustee Meeting	-	(2,165)	-	(2,165)	-	-	1,821	1,262,568	1,264,389
Aug		-	-	-	-	-	-	1,821	1,262,568	1,264,389
Sep		-	(10,000)	-	(10,000)	-	-	5,801	1,223,037	1,228,838
Oct	Trustee Meeting	-	(2,165)	-	(2,165)	-	-	3,636	1,223,037	1,226,673
Nov		-	(120)	-	(120)	-	-	3,516	1,223,037	1,226,553
Dec		-	-	(26,530)	(26,530)	-	50,000	33,218	1,206,132	1,239,350
Jan	Trustee Meeting	-	(2,165)	-	(2,165)	-	-	31,053	1,206,132	1,237,185
Feb		-	-	-	-	-	-	31,053	1,206,132	1,237,185
Mar		-	(85)	(17,316)	(17,401)	-	-	25,410	1,151,027	1,176,437
Apr	Trustee Meeting	-	(4,165)	-	(4,165)	-	-	21,245	1,151,027	1,172,272
May		-	(20)	-	(20)	-	-	21,225	1,151,027	1,172,252
Jun		-	(7,205)	(10,000)	(17,205)	-	-	4,020	1,151,027	1,155,047
Cash flow total		-	(28,090)	(53,846)	(81,936)	-	-	-	-	-
Less: Pmts related to FY15			15,350							
FY16 ETC			(12,740)							

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