

Cathy Hill, Chair
Christine Vuletich, Vice Chair
Cindy Vance
Lori Cooke

Trenton Ross, Legal Counsel
Brandon Price, Legal Counsel

AGENDA

WASHOE COUNTY, NEVADA OPEB TRUST FUND BOARD OF TRUSTEES

October 26, 2023 at **8:00 a.m.**
[Note Special Time for this Meeting]

You may attend the meeting via the following Zoom link:

<https://washoecounty-gov.zoom.us/j/93271861745?pwd=YjltYVFKbHN1MnFsMGMyZkQrV1BwZz09>

By using meeting ID 932 7186 1745

And passcode 883003

The meeting may also be attended by calling into the meeting at either of the following phone numbers:

+1 253 215 8782 US (Tacoma)

+1 346 248 7799 US (Houston)

NOTE: Items on the agenda may be taken out of order, combined with other items, removed from the agenda, or moved to the agenda of another later meeting. Items with a specific time designation will not be heard prior to the stated time, but may be heard later.

Public Comment. Public comments are welcomed during the Public Comment periods for all matters, whether listed on the agenda or not, and are limited to two minutes per person. Additionally, public comment of two minutes per person will be heard during individually numbered items designated as “for possible action” on the agenda. Persons are invited to submit comments in writing on the agenda items and/or attend and make comment on that item at the Trustees’ meeting. Persons may not allocate unused time to other speakers.

Members of the public may submit comment by either attending the meeting in person, attending the meeting via teleconference, or attending by telephone only. To provide public comment via Teams, log into the Teams Meeting at the above link and utilize the “Raise Hand” feature during any public comment period. To provide public comment via telephone only, press *5. Press *6 to mute/unmute.

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

Responses to Public Comments. The Board of Trustees can deliberate or take action only if a matter has been listed on an agenda properly posted prior to the meeting. During the public comment period, speakers may address matters listed or not listed on the published agenda. The Open Meeting Law does not expressly prohibit responses to public comments by the Board. However, responses from Trustees to unlisted public comment topics could become

deliberation on a matter without notice to the public. On the advice of legal counsel and to ensure the public has notice of all matters the Board of Trustees will consider, Trustees may choose not to respond to public comments, except to correct factual inaccuracies, ask for staff action or to ask that a matter be listed on a future agenda. The Board may do this either during the public comment item or during the following item: "Trustees'/Staff announcements, requests for information, topics for future agendas and statements relating to items not on the agenda".

Posting of Agenda. Pursuant to NRS 241.020 (4)(b), the Agenda for the Washoe County OPEB Trust Board of Trustees Meeting has been posted at the following locations: Washoe County Administration Building (1001 E. 9th Street, Bldg. A; the Washoe County website (https://www.washoecounty.gov/comptroller/board_committees/OPEB); and the Nevada Public Notice Website (<https://notice.nv.gov>).

How to Get Copies of the Agenda and Supporting Materials. Copies of this Agenda and supporting materials for the items on the agenda provided to the Washoe County OPEB Trust Board of Trustees are available to members of the public by contacting Jeri Renshaw at the Comptroller's Office (1001 E. 9th Street, Bldg. D, 2nd Floor, Room 200, Reno, Nevada), phone 775-328-2665, or email at jrenshaw@washoecounty.gov; and are also posted on the County's website at: https://www.washoecounty.gov/comptroller/board_committees/OPEB

Special Accommodations. Persons with disabilities who require special assistance (e.g. sign language, interpreters or assisted listening devices) to participate in the meeting should please contact Jeri Renshaw at the Comptroller's Office by emailing jrenshaw@washoecounty.gov or by leaving a message at 775-328-2665 in advance at least 48 hours before the meeting so that arrangements can be made.

Possible Changes to the Agenda and Timing. Items on the agenda may be taken out of order, combined with other items; removed from the agenda; moved to the agenda of another meeting; or may be voted on in a block. NRS 241.020(2)(D)(6) AND (7).

1. Roll call.
2. Public Comments. Comments heard under this item will be limited to two minutes per person and may pertain to matters both on and off the Board of Trustees' agenda. The Board will also hear public comment during individual action items, with comment limited to two minutes per person. Comments are to be made to the Board as a whole.
3. Review of applications to be a Trustee of the Washoe County, Nevada OPEB Trust Board of Trustees, and possible action to recommend one of the applicants to the Washoe County Board of County Commissioners for appointment to the Washoe County, Nevada OPEB Trust Board of Trustees effective as of November 28, 2023. [FOR POSSIBLE ACTION]
4. Approval of minutes from the July 27, 2023 meeting. [FOR POSSIBLE ACTION]
5. Review and possible approval of year-to-date administrative expenditures and requested reimbursements to employers through September 30, 2023, in the amount of \$4,230,866. [FOR POSSIBLE ACTION]
6. Acknowledge receipt of interim financial statements for the period ending September 30, 2023. [FOR POSSIBLE ACTION]
7. Review and discussion of Cash Flow Projections and Planned Transfers to/from the Nevada Retirement Benefits Investment Fund for the fiscal year ended June 30, 2024. [DISCUSSION ONLY]

8. Informational review and discussion of the Nevada Retirement Benefits Investment Fund – investment process, returns, assets, changes in investment strategy, outlook, and related topics. [DISCUSSION ONLY]
9. Acknowledge receipt of updated financial statements for the year ending June 30, 2023. [FOR POSSIBLE ACTION]
10. Update on the status of the Fiscal Year Ended June 30, 2023 Financial Statements Audit. [DISCUSSION ONLY]
11. Trustees'/Staff announcements, requests for information, and topics for future agendas. Meeting dates for calendar year 2024 are January 25, April 25, July 25, and October 24 (fourth Thursday of first month of each calendar quarter). The meetings will begin at 10:00 am. [NO DISCUSSION]
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 Trustees' agenda. The Board will also hear public comment during individual action items, with comment limited to two minutes per person. Comments are to be made to the Board as a whole.
13. Adjourn.

Application Form

Profile

Tammi

First Name

Davis

Middle Initial

Last Name

Home Address

City

Email Address

Suite or Apt

State

Postal Code

Retired Washoe County

Employer

Retired Treasurer

Job Title

Primary Phone

Alternate Phone

How long have you lived in Washoe County?

26 years

What district do you live in? *☒ District 5 - Commissioner HermanFind your Commissioner District [HERE](#).

Interests & Experiences**Which Boards would you like to apply for?**

Washoe County, Nevada Other Postemployment Benefits (OPEB) Trust Fund: Submitted

Please tell us about yourself and why you want to serve.**Why are you interested in serving on this board/commission?**

I desire to continue in public service during my retirement years, and believe my 24+ years of experience with the county, including financial and investment duties, would benefit this board.

How do you feel you are qualified to serve on this board? Include any past experience, as well as serving on other board/commissions.

I have been involved in work for government finance since the 1980's, including over 24 years with Washoe County, primarily in the Treasurer's Office. I began as an entry level Account Clerk, and ended my career as the elected Treasurer. This has provided me experience at a variety of employment levels, which would be valuable in understanding and representing the varied group of beneficiaries that the OPEB board serves. I participated for 12 years on the Washoe County Investment Committee and, as the primary administrator of the county investment pool during that time, am familiar with the intricacies and requirements of government investment programs.

Do you currently serve on any boards/committees or volunteer?

☐ Yes ☒ No

If yes, please list the boards/committees or volunteer programs.

2023 Resume-Tammi.pdf

Upload a Resume

2023 Reference- Davis.pdf

Please attach a letter of recommendation.

Demographic Information

The purpose of collecting demographic information is to gain a comprehensive insight into the applicant pool. It is important to note that none of the demographic questions will affect the selection process for a position, ensuring that everyone has an equal opportunity to be considered.

What is your age range? *

What gender do you identify as? *

Which race/ethnicity best describes you? *

What is your highest level of school completed? If enrolled, highest degree received? *

What is your employment status? *

What is your marital status? *

What is your total household income? *

Nepotism

Are you an employee of or related to anyone employed by Washoe County by blood or marriage?

☐ Yes ☒ No

If yes, list the names and relationship of all persons you are related to. If you are an employee, list "Washoe County Employee" below:

Please note that after submitting your application, it becomes part of the public record and is available for public viewing. Personal information is redacted.

Tammi Davis

PROFESSIONAL SUMMARY

Focused retiree, involved in government finance work since the 1980's, including over 24 years with Washoe County, primarily in the Treasurer's Office. Experienced at a variety of employment levels. Background of service on a variety of boards/committees, including the Washoe County Investment Committee.

REFERENCES

Attached

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

EXPERIENCE

JANUARY 2010 - MARCH 2022

Treasurer | Washoe County | Reno, NV

Elected Treasurer - Administered office with 25+ employees. Responsible for collection of property taxes and other county revenues. Administered county investment program. Member of Washoe County Investment Committee. Served on a variety of statewide committees and boards.

MARCH 1998 - JANUARY 2010

Account Clerk/Principal, Deputy/Chief Deputy Treasurer | Washoe County | Reno, NV

Hired as entry level account clerk - collecting payments, balancing deposits. Worked up the ranks with increasing responsibilities, including supervision, oversight of divisions, and eventually Chief Deputy, in charge of day-to-day operations for the entire Treasurer's Office. Served as Chief Deputy for 2 years prior to being appointed Treasurer, followed by election to 3 terms as Treasurer.

ACCOMPLISHMENTS

- Treasurer's Office Lead in implementing 2005 AB489 Property Tax Cap legislation
- Named 2007 Outstanding Project Manager by Manatron, Inc. for implementation of property tax system software
- Leadership Reno Sparks Class of 2008
- Past President - Association of County Treasurers of Nevada
- Past Secretary & Past President - County Fiscal Officers Association
- Participated in 4 legislative sessions representing the Treasurer's Office as well as the Association of County Treasurers of Nevada

CERTIFICATIONS

- Certified Public Official - University of Nevada Reno
- Chancellor's Certificate in Public Administration, Finance Professional - University of Missouri St. Louis
- Certified Fixed Income Practitioner - Fixed Income Academy

Janis Galassini
County Clerk



Catherine Smith
Chief Deputy Clerk

OFFICE OF THE COUNTY CLERK

August 15, 2023

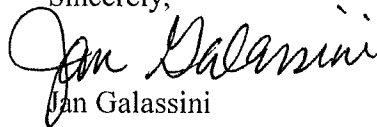
RE: Letter of Recommendation
Tammi Davis

To whom it may concern:

I am pleased to have this opportunity to write a letter of recommendation for Tammi Davis, in reference to serving on the OPEB Board for Washoe County.

I have known Tammi on a professional level since 2015, working with her both from a staff member perspective, and as a peer, when I became County Clerk. I found her to be professional and forthright in our interactions throughout. She demonstrated a commitment to carrying out her duties, and ensuring she is knowledgeable about the tasks at hand, including her fiscal responsibilities and the application of Nevada Revised Statutes. I believe she would effectively and fairly represent the interest of trust beneficiaries from all employment levels and departments. I know Tammi on a personal level, as well. She is honest and caring, and one of the nicest people I know. She would be a great asset to the OPEB Board.

Sincerely,


Jan Galassini

Application Form**Profile**

Kim T Franchi
First Name Middle Initial Last Name

[Redacted]
Home Address

[Redacted]
City

[Redacted]
Suite or Apt

[Redacted]
State

[Redacted]
Postal Code

[Redacted]
Email Address

Former Washoe County Health District
Employer

[Redacted]
Primary Phone

Registered Environmental Health Specialist
Job Title

[Redacted]
Alternate Phone

How long have you lived in Washoe County?

38 years

What district do you live in? *

☒ District 4 - Commissioner Andriola

Find your Commissioner District [HERE](#).

Interests & Experiences**Which Boards would you like to apply for?**

Washoe County, Nevada Other Postemployment Benefits (OPEB) Trust Fund: Submitted

Please tell us about yourself and why you want to serve.**Why are you interested in serving on this board/commission?**

I am a big proponent on serving the community. I instructed CCD (Bible Study) at the Immaculate Conception Church for over 6 years. I have been a GirlScout Troop Leader and volunteer for over 10 years. I am interested in serving on this board because I believe I have the community knowledge and the the best interest of the people that live in Washoe County. I love our county, the people, and have an understanding of the challenges and the wonders of the city we live in.

How do you feel you are qualified to serve on this board? Include any past experience, as well as serving on other board/commissions.

I have experience serving on boards. I was the former Chairwomen for the Washoe County Childcare Advisory Board for over 5 years. I also served on the board at the High Desert Montessori School. I was also the Secretary for the Washoe County Toastmasters Club for over 5 years.

Do you currently serve on any boards/committees or volunteer?

☒ Yes ☐ No

If yes, please list the boards/committees or volunteer programs.

I am active with Camp Galilee in Glenbrook, NV conducting art programming and camp improvements. I have also conducted several community outreach activities for the Domestic Violence Resource Center, Immaculate Conception Church, Girl Scouts of Sierra Nevada, High Desert Montessori School, and public outreach activities in the past for the Washoe County Health District.

[Kim_Franchi_Resume_2023.docx](#)

Upload a Resume

[Kim_Franchi_Reference.pdf](#)

Please attach a letter of recommendation.

Demographic Information

The purpose of collecting demographic information is to gain a comprehensive insight into the applicant pool. It is important to note that none of the demographic questions will affect the selection process for a position, ensuring that everyone has an equal opportunity to be considered.

What is your age range? *

What gender do you identify as? *

Which race/ethnicity best describes you? *

What is your highest level of school completed? If enrolled, highest degree received? *

What is your employment status? *

What is your marital status? *

What is your total household income? *

Nepotism

Are you an employee of or related to anyone employed by Washoe County by blood or marriage?

☐ Yes ☒ No

If yes, list the names and relationship of all persons you are related to. If you are an employee, list "Washoe County Employee" below:

Please note that after submitting your application, it becomes part of the public record and is available for public viewing. Personal information is redacted.

KIM TRAN FRANCHI

PROFESSIONAL OBJECTIVE

I am actively seeking new opportunities where I can leverage my skills and knowledge to make a positive impact. If you are looking for a highly motivated and results orientated leader, I would welcome the opportunity to connect and discuss how I can contribute to your organization's goals.

EXPERIENCE

M.I.M! Environmental Health Compliance Solutions

2021 - Present

Environmental Compliance Consultant & Educator
2 yrs 6 mos

- Experienced and dedicated Environmental Health Consultant with a strong background in managing and overseeing environmental health programs and initiatives. I have successfully led teams, organizations, and public institutions and implemented strategies to ensure compliance with regulations and promote public health.
- Throughout my career in Environmental Health, I have demonstrated exceptional leadership skills, consistently motivating and guiding teams to achieve outstanding results including being awarded the Samuel J. Crumbine award for excellence in food safety retail regulatory programs.
- I am adept at building collaborative relationships with stakeholder, including government agencies, community organizations, and industry professionals to foster partnerships and drive positive change.

Washoe County Health District

Registered Environmental Health Specialist R.E.H.S.

2006 - 2021

15 yrs 13 days

- Conduct inspections and investigations of environmental complaints and conditions in a variety of manufacturers, food establishments, and other facilities to protect the public health.
- Participate in field surveys to determine sources of potential environmental health hazards and population ecologies; implement methods for the control or eradication of specific environmental deficiencies to curtail occurrences or control conditions that adversely affect human health, safety, and comfort.
- Write inspection and investigation reports that evaluate findings and include recommendations; assemble data (computerized and manual) for tracking and documentation purposes and to prepare federal, state and local reports.
- Review plans for new construction of permitted health facilities.
- Conduct public outreach education and demonstrations.
- Skills: Program management, strategic planning, analytical skills, budgeting, coaching, leadership development, food and beverage operations, permitted facilities operations, regulatory affairs, teamwork, food safety, environmental health and safety.

Washoe County Health District

2018-

2019

Environmental Health Specialist

Supervisor

12 mos

- Dedicated and accomplished Environmental Health Specialist Supervisor with a passion for promoting public health and environmental sustainability. Experience in managing and supervising a team of professionals in executing environmental health programs.
- Manager for the Vector-Borne Disease Program by planning, organizing, and supervisory control, inspection, surveillance and investigation activities performed by subordinate staff to ensure that regulations are adhered to, and the public is served in a timely and efficient manner.
- Oversee office and field operations for assigned programs, including review work methods and procedures; develop, recommend, and evaluate revisions to programs areas, staffing levels, regulations, protocols and procedures to accommodate required regulatory changes for environmental hazard control and ensure efficient operations.
- Prepare budget recommendations and justifications for assigned Vector-Borne Disease Program and Public Accommodations Program, including staffing levels, expenditures for equipment, supplies and other needs to assist in the formation of an annual budget for the division.

- Skills: Team Building, budget management, program management, strategic planning, communication, risk management, analytic skills, leadership development, food safety, public safety, mentoring, coaching and educational outreach.

Fed Ex Ground

2006 -1996

Administrative Service Manager

10 yrs 12 mo

- Full responsibility for administrative operations including payroll, human resources, safety, production, customer service calls and training and development of administrative budget.
- Operated both Inbound and Outbound Operations, cross - trained in all Logistic Operations.
- Quality Assurance management.
- Hazmat Response for Spill Incidents.
- Skills: DOT hours compliance for linehaul drivers, safety committee chair, FedEx monthly newsletter developer, team building, hazmat spill response, human resources hiring onboarding and training, CPR & First Aid Certified.

EDUCATION

University of Reno, Nevada

- Graduate student in the School of Education acquiring teaching license in Health Education
- Dual Bachelor of Science in Health Sciences and Health Education

AWARDS AND ACKNOWLEDGEMENTS

- Responsible health educator with excellent communication skills with over 10 years of teaching experience. Creative teaching professional in public health committed to instilling an appreciation for learning to diverse groups. A health district trainer for "Signs of Illness; including Blood Borne Pathogens" training required in the State of Nevada Regulations for Child Care Facilities.
- Chair women of the Child Care Advisory Board for two 4-year terms
- Regulatory chair of the Nevada Food Safety Task Force and successfully coordinated and executed annual conferences for both Northern and Southern Nevada since 2016
- 9 time "Shining Star" recipient for customer service for Washoe County Health District

- Distinguished Toastmaster and 2nd place winner in District 39 Toastmaster Spring Conference beating out over 150 Toastmaster clubs in a Table Topics Speech
- AVID Mentor and Tutor (Advancement Via Individual Determination) program which prepares underachieving and financially disadvantaged students for entrance to a four-year college.
- Deputy Goodwill Ambassador for the City of Reno for the country of Vietnam
- Summer temporary faculty for the University of Nevada, Reno Extended Studies instructing Zen Art.
- American Red Cross Certified Beachfront Lifeguard at Lake Tahoe, CPR & First Aid Certified.

Shannon Harris

August 22, 2023

To Whom It May Concern:

I am pleased and confident to provide this reference for Kim Franchi. I have known Kim for six years and during this time have gotten to know her through school projects, Girl Scouts, and working under my direction at the University of Nevada, Reno as a Kids University instructor. As the former director of Extended Studies, I was able to witness Kim in her element of combining her love of art with teaching to our community of Kids University learners.

Kim has a wonderful view and understanding of the world at large and is able to see the big picture while also focusing on the fine details. Her tenacious and forward-thinking attitude are at the crux of her success. Kim utilizes what resources are available to her to quickly and successfully solve whatever problems come her way. She has an amazing ability to think critically on her feet and tackle any project with integrity and ease. She is able to find balance in everything she does with compassion, excellence, and grace.

Kim's impeccable work ethic and passion for serving her community would be an asset to any board. Please don't hesitate to reach out if I can be of any further assistance.

Best,

A handwritten signature in cursive script, appearing to read "Shannon Harris", enclosed within a rectangular box.

Shannon Harris

Application Form**Profile**

Marilyn

First Name

Kramer

Middle Initial

Last Name

Home Address

City

Email Address

Suite or Apt

State

Postal Code

Washoe County - Retired

Employer

Assistant to the County Manager

Job Title

Primary Phone

Alternate Phone

How long have you lived in Washoe County?

54 years

What district do you live in? *☒ District 4 - Commissioner AndriolaFind your Commissioner District [HERE](#).**Interests & Experiences****Which Boards would you like to apply for?**

Washoe County, Nevada Other Postemployment Benefits (OPEB) Trust Fund: Submitted

Please tell us about yourself and why you want to serve.**Why are you interested in serving on this board/commission?**

I worked for Washoe County for 31 years. I believe I have the knowledge to maintain the means for which to fund future retirement benefits.

How do you feel you are qualified to serve on this board? Include any past experience, as well as serving on other board/commissions.

As stated above I am a retired Washoe County employee. Retired as the Assistant to the County Manager where I was charged with maintaining the Department budget for 3 years. I am currently serving on the Sparks Planning Commission as the Chair and the Truckee Meadows Regional Planning Commission.

Do you currently serve on any boards/committees or volunteer?

☒ Yes ☐ No

If yes, please list the boards/committees or volunteer programs.

Sparks Planning Commission - Chair Truckee Meadows Regional Planning Commission

Upload a Resume

Please attach a letter of recommendation.

Demographic Information

The purpose of collecting demographic information is to gain a comprehensive insight into the applicant pool. It is important to note that none of the demographic questions will affect the selection process for a position, ensuring that everyone has an equal opportunity to be considered.

What is your age range? *

What gender do you identify as? *

Which race/ethnicity best describes you? *

What is your highest level of school completed? If enrolled, highest degree received? *

What is your employment status? *

What is your marital status? *

What is your total household income? *

Nepotism

Are you an employee of or related to anyone employed by Washoe County by blood or marriage?

☐ Yes ☒ No

If yes, list the names and relationship of all persons you are related to. If you are an employee, list "Washoe County Employee" below:

Please note that after submitting your application, it becomes part of the public record and is available for public viewing. Personal information is redacted.

Application Form

Profile

Tim

First Name

Ross

Last Name

Middle Initial

Home Address

Suite or Apt

City

State

Postal Code

Email Address

Retired

Employer

Job Title

Primary Phone

Alternate Phone

How long have you lived in Washoe County?

45 years

What district do you live in? *

☒ District 1

Interests & Experiences

Which Boards would you like to apply for?

Washoe County, Nevada Other Postemployment Benefits (OPEB) Trust Fund: Submitted

Please tell us about yourself and why you want to serve.

Why are you interested in serving on this board/commission?

I have a working knowledge of the OPEB trust.

How do you feel you are qualified to serve on this board? Include any past financial experience, as well as serving on other board/commissions.

I recently retired from the Washoe County Sheriff's Office. During that time I was lucky enough to spend time at the Nevada Legislature. I have full knowledge of the trust since inception. In 2015 I was appointed by Governor Sandoval to the Retiree Benefit Investment fund. In addition I was appointed to the Nevada state PERS Board. I served as Board chair of both the RBIF and PERS Board for four years. I served on both boards for seven and one half years. Thanks for your consideration.

Upload a Resume

Please attach a letter of recommendation.

Nepotism

Do you currently serve on any boards/committees?

☐ Yes ☒ No

If yes, please list the boards/committees

Are you related to anyone employed by Washoe County by blood or marriage?

☐ Yes ☒ No

If yes, please list the names and relationship of all persons you are related to.

Please note that after submitting your application, it becomes part of the public record and is available for public viewing.

Application Form**Profile**

Tracey

First Name

Thomas

Last Name

Home Address

City

Email Address

Suite or Apt

State

Postal Code

Employer

Job Title

Primary Phone

Alternate Phone

How long have you lived in Washoe County?

47 years

Question applies to multiple boards

Are you registered to vote in Washoe County?☒ Yes ☐ No**What district do you live in? ***☒ District 4 - Commissioner AndriolaFind your Commissioner District [HERE](#).**Interests & Experiences****Which Boards would you like to apply for?**

Washoe County, Nevada Other Postemployment Benefits (OPEB) Trust Fund: Submitted

Please tell us about yourself and why you want to serve.

Question applies to multiple boards

Why are you interested in serving on this board/commission?

To serve my community.

Question applies to multiple boards

How do you feel you are qualified to serve on this board? Include any past financial experience, as well as serving on other board/commissions.

I am a native Nevadan with experience in the mortgage and real estate appraisal industries. I am a retired employee of Washoe County's Technology Services department and former board member of the Washoe County Employee Association. I have worked Washoe County's elections since 2000. I have a BS in Business Administration, Management with a minor in Information Systems from UNR.

Do you currently serve on any boards/committees or volunteer?

☐ Yes ☒ No

If yes, please list the boards/committees or volunteer programs.

2023ResumeTThomas.pdf

Upload a Resume

Please attach a letter of recommendation.

Demographic Information

The purpose of collecting demographic information is to gain a comprehensive insight into the applicant pool. It is important to note that none of the demographic questions will affect the selection process for a position, ensuring that everyone has an equal opportunity to be considered.

What is your age range? *

What gender do you identify as? *

Which race/ethnicity best describes you? *

What is your highest level of school completed? If enrolled, highest degree received? *

What is your employment status? *

What is your marital status? *

What is your total household income? *

Nepotism

Are you an employee of or related to anyone employed by Washoe County by blood or marriage?

☒ Yes ☐ No

If yes, list the names and relationship of all persons you are related to. If you are an employee, list "Washoe County Employee" below:

Kenneth Thomas (Sheriff's Department), step-son and Sharilee Thomas (Dispatch), daughter-in-law.

Question applies to multiple boards

Please Agree with the Following Statement

I understand the role and responsibilities of membership on this board or commission and am willing to serve. If appointed, I will attend required meetings and training and will adhere to pertinent bylaws. I understand that some appointments require a Financial Disclosure Form to be submitted to the Nevada State Ethics Commission. I certify that, to the best of my knowledge, the information I have provided in this application is true and correct. If the information provided is false or incomplete, it shall be sufficient cause for disqualification or removal. If appointed to a Citizen Advisory Board (CAB), I agree to attend a CAB new member orientation session and open meeting law training within six months of my appointment. I understand that failure to comply with this requirement will result in automatic removal from the Citizen Advisory Board.

☒ I Agree

Please note that after submitting your application, it becomes part of the public record and is available for public viewing. Personal information is redacted.

Tracey Thomas



◆ **Professional Summary**

An accuracy-driven professional with full-time administrative level experience in government relations within the private and public sectors, policy development, and interpretation of local, state, and federal laws. Demonstrates capacity to adapt efficiently in busy, stressful settings with tireless focus on performance optimization and team needs; positive and upbeat aptitude toward diverse and challenging environments; articulate verbal skills; and proficient prioritization and organization which ensure more robust and cost-effective processes. Skilled in negotiating conflict resolution and resourceful in providing training methods that match learning skill sets.

◆ **Work Experience**

Poll Worker Administration Committee 2019-2020

Washoe County Field Registrar at Naturalization Ceremonies 2019

Washoe County Grand Jury Foreperson 2016 – 2018

Washoe County Technology Services 1997 - 2015

Washoe County Employee Association Board Member (2010-2014)

Election Worker for Washoe County Registrar of Voters (2000-2020)

Bank of America Commercial Appraisal Division 1992-1996

William Kimmel, Appraiser 1988-1992

Various Mortgage Companies 1983-1988

◆ **Education**

University of Nevada, Reno

Bachelors of Business Administration – Management with a Minor in Information Systems

Truckee Meadows Community College, Reno

Associates of Business Administration – Mid-Management

EPS Excellence in Public Service Certificate Programs

Essentials of High Performing Teams (May 2009)

Essentials of Personal Effectiveness (October 2008)

Education & Seminars

Practical Application of Project Management (July 2014)

Leadership & Supervisory Skills for Women (June 2008)

Application Form**Profile**

Mike

First Name

Vogler

Middle Initial

Last Name

Home Address

City

Email Address

Suite or Apt

State

Postal Code

Employer

Job Title

Primary Phone

Alternate Phone

How long have you lived in Washoe County?

41 years

What district do you live in? *☒ District 5**Interests & Experiences****Which Boards would you like to apply for?**

Washoe County, Nevada Other Postemployment Benefits (OPEB) Trust Fund: Submitted

Please tell us about yourself and why you want to serve.**Why are you interested in serving on this board/commission?**

I worked for the Washoe county sheriffs office for 30 years and have been serving the local community since I was 18 years old. I'm very interested in the oversight and benefits of our retirement in the PERS system and would like to serve on this board.

How do you feel you are qualified to serve on this board? Include any past financial experience, as well as serving on other board/commissions.

Aside from working in banking in a few years, I have not worked in the financial sector. Though I am a lifelong investor and stock trader I do have a familiarity with fiduciary responsibilities.

Upload a Resume

Please attach a letter of recommendation.

Nepotism

Do you currently serve on any boards/committees?

☐ Yes ☒ No

If yes, please list the boards/committees

Are you related to anyone employed by Washoe County by blood or marriage?

☐ Yes ☒ No

If yes, please list the names and relationship of all persons you are related to.

Please note that after submitting your application, it becomes part of the public record and is available for public viewing.

Cathy Hill, Chair

Trenton Ross, Legal Counsel

Christine Vuletich, Vice-chair

Cindy Vance

Lori Cooke

DRAFT of Minutes

WASHOE COUNTY, NEVADA OPEB TRUST FUND BOARD OF TRUSTEES

July 27, 2023 at 10:00 am

held via Microsoft Teams

1. ROLL CALL [Non-action item]

Chair Hill called the meeting to order at 10:00am. A quorum was established.

PRESENT: Cathy Hill, Lori Cooke, Christine Vuletich.

ABSENT: Cindy Vance

OTHERS PRESENT: Trenton Ross, Legal Counsel; Abbe Yacoben, Chief Financial Officer, Russell Morgan, Accounting Manager; Robert Andrews, Accounting Manager; Rebecca Mosher, Senior Accountant; Jason Leshner, WCSDA Representative.

2. PUBLIC COMMENT – [Non-action item]

There was no public comment.

3. Approval of minutes from the April 27, 2023 meeting. [FOR POSSIBLE ACTION]

Lori Cooke made a motion, seconded by Christine Vuletich, to approve the minutes of the April 27, 2023 meeting as presented.

There was no public comment.

The motion passed unanimously.

4. Review and possible approval of year-to-date administrative expenditures and requested reimbursements to employers through June 30, 2023, in the amount of \$5,027,223.
[FOR POSSIBLE ACTION]

Russell Morgan explained that the actuarial valuations are over budget by about \$40,000. Milliman had to do some rework on the Washoe County plan, shifting to the full-cost premium rate in their calculations instead of the premium rates that the County charged. This was the big driver behind the overrun. For the Truckee Meadows plan, the City of Reno made changes in their assumptions on the former city employees who were on the Truckee Meadows plan. Milliman had to adapt to those City of Reno initiated changes which caused the cost overrun.

The audit fees are finished at a total of \$4,500 over budget. We budgeted \$500 extra from the bid received. As part of the audit, there were discussions to determine whether the PEBP plan is a plan for GASB 74 Financial Reporting purposes or not. Russell explained that he had discussions with BDO to determine this, which charged \$5,000 to confirm our conclusions. When the GFOA reviewed the County's financial statements, they concluded that it was not a plan. With more research and conversations, the conclusion was that it is a plan. BDO charged us money for reviewing our work and having those discussions.

Cathy Hill added that Abbe Yacoben, Washoe County CFO, did a good job of negotiating that cost down.

Russell said the last item with a positive variance is the "other operating expenses", which deals with the RDS fees. Yesterday, he added, we received bills from Part D Advisors for the remaining two quarters' bills for last fiscal year. Those will be accrued into Fiscal '23 when the accounting is finalized. The final RDS expenses will be on target after that is done.

Cathy Hill asked Russell to explain RDS for the minutes.

Russell said it stands for Retiree Drug Subsidy, a program of the Centers for Medicare and Medicaid which provides assistance to employers to be the lead on prescription drugs to retirees. This subsidy gives to the employers for doing what Medicare usually would do.

Reimbursements to the Washoe County Plan to date are at about \$5 million. Reimbursements are variable each quarter, depending on claims expenses, when we receive reinsurance reimbursements, drug rebates, and retiree drug subsidy money. The average for the first three quarters was \$5.2 million.

The PEBP plan's quarterly expenses are trickling downward as people exit the plan.

When we get to the October meeting, there will be some adjustments based on Fiscal '23. There will be retiree drug subsidy revenue of \$135,000, drug rebates of about \$250,000, reinsurance reimbursements, and adjustment to the IBNR (Incurred But Not Reported) claims liability, all of which will decrease the expenses for the year.

Russell continued to speak about requested reimbursements to TMFPD. He said prior reimbursements are up and down. This is subject to the timing of the premium

payments, and when the City of Reno bills for its premiums. For the quarter it is \$20,711. There are not likely to be adjustments to this number.

Cathy Hill added that Cindy Vance provided all this information even though she is not present for the meeting.

There was no public comment.

Christine Vuletich made a motion, seconded by Cathy Hill, to approve year-to-date administrative expenditures and requested reimbursements to employers through June 30, 2023, in the amount of \$5,027,223.

The motion passed unanimously.

5. Acknowledge receipt of interim financial statements for the period ending June 30, 2023.
[FOR POSSIBLE ACTION]

Russell Morgan explained the distribution of the assets of the Trust related to each plan. He said net assets are up \$13.4 million for the fiscal year. This is because of contributions of \$16.6 million and net investment income of \$26.5 million. This was offset by the \$29.4 million in benefits expense.

We budgeted \$1 million for realized gains on the investments based on prior years' activity. He explained that the Trust does not budget for unrealized gains and losses. The investment income amount and investment expenses amount are through May. Through May, there were \$20.6 million of unrealized gains from RBIF. We had \$1.4 million of realized losses and \$7.3 million in interest and dividends received.

The "other" category consists of reinsurance reimbursements, retiree drug subsidy, and drug rebates. All of these exceeded budget. The reinsurance reimbursements are a double-edged sword. In order to get the revenue, we have to incur expenses on large claims. The plan covers the first \$275,000 of the claims and the insurance kicks in after that.

The prefunding contributions are on target. The investment income is up \$20 million due to unrealized gains on the investment portfolio. The benefits paid are over budget by 11%. The claims costs are variable from period to period. The medical claims for the year were up \$5.2 million and prescription drug claims were \$300,000 lower than budget. Dental claims were \$200,000 higher than budget. This could be a combination of more enrollees than anticipated and some inflation.

Christine Vuletich asked about plan members on the revenue side. She noted that it was quite a bit higher than budget.

Russell explained that the amount that comes from plan members is their share of the premiums. We also lump in reinsurance reimbursements there.

For plan net assets, there are \$385 of accounts payable. These are automated entries related to salaries and wages for Rebecca Mosher and Russell charged to the Trust.

He then explained the statement of changes in plan net assets to the Trust as a whole. The plan members' contributions budget was \$4.7 million and the actuals were \$4.2 million. We didn't get as many people as we anticipated when we did the budget. The reinsurance and drug rebates were conservative when budgeted last year.

Cathy Hill added that this goes back to the double-edged sword. We have to meet the \$275,000 in claims before we get the reimbursement.

Russell said the interest and dividends income was budgeted at \$5.3 million and it came in at \$7.3 million. We did not draw down on RBIF as originally anticipated and interest rates are up. As RBIF rolls over its bonds related to investments, they are picking up higher interest rates. This was taken into account when the Fiscal '24 budget was done.

He went on to discuss the change in net increase or decrease and the fair value of the investments. The \$1 million budgeted is the anticipated realized gains based on history. We are up \$19 million between realized and unrealized gains. Investment expense is light but the \$94,000 of actual is from only 11 months' worth of activity.

For benefits expense, Russell said we already talked about the variability and the difficulty to estimate. Administrative expenses, actuarial costs, and audit fees are what caused us to go over budget.

Overall the plan net assets of the Trust increased over the year, mostly due to the increase in the value of the investments.

Lori Cooke said when we talk about the net increase/decrease and fair value, the net increase year to date last year was quite the opposite. She explained that this is normal for investment values. She said it is a measurement only at points of time. It doesn't mean anything is happening or not happening.

Russell Morgan added that the net increase/decrease and fair value shows that for last fiscal year, the net decrease in fair value was almost \$40 million. This is because of the recession and inflation. We are in this for the long-term and ride out the ups and downs.

Christine Vuletich added that with the annualized return minus realized gains and losses it was \$2.73 million. That is a more realistic look at what the Trust is really earning.

There was no public comment.

Christine Vuletich made a motion, seconded by Cathy Hill, to acknowledge receipt of interim financial statements for the period ending June 30, 2023.

The motion passed unanimously.

6. Review and discussion of Cash Flow Projections and Planned Transfers to/from the Nevada Retirement Benefits Investment Fund for the fiscal year ended June 30, 2023. [DISCUSSION ONLY]

Russell Morgan explained that this item is discussion only. He said prefunding contributions matched budget. The reimbursements to the employers cash activity was up in August for last fiscal year. Fiscal '23 includes \$5 million in July. For the fiscal year, there are \$20.9 million in reimbursements to the employers. For transfers to and from RBIF, we will be drawing down \$1.25 million. We will accommodate the actual draw information when we do the next budget.

7. Informational review and discussion of the Nevada Retirement Benefits Investment Fund – investment process, returns, assets, changes in investment strategy, outlook, and related topics. [DISCUSSION ONLY]

Russell said the information presented is through March because RBIF puts information out on a quarterly basis. He explained that the returns are pretty solid returns for all periods reported. The one year return was negative, which ties into what we saw for June '22 and the losses in RBIF for the whole year.

For the target allocations and actual allocation, the US stocks were over the target, and the international stocks were over the target as of March. We saw evidence of a rebalancing of the allocations in April and May's activity in RBIF. We saw some realized losses there, mostly because of rebalancing efforts.

8. Review and possible approval of proposed OPEB Trust Fund Budget for the fiscal year ending June 30, 2024, reflecting estimated revenues of approximately \$33,978,000 and estimated expenditures of approximately \$31,955,000. [FOR POSSIBLE ACTION]

Russell Morgan said he wanted to explain the process. TMFPD provides the numbers from their Fiscal '24 budget. They anticipate making \$1.3 million of contributions, getting \$150,000 from plan members, and spending \$397,600 for benefits for retirees. Rebecca then calculates the investment earnings, investment expenses, and administrative expenses for each of the plans. The key elements come from the TMFPD Fiscal '24 budget.

For the State of Nevada Employee Benefit Program, the key number is their benefits of \$250,000. We typically use the May or June bill as our estimate for every month for the ensuing fiscal year.

The Washoe County Plan is more complicated. We use the May 1st census of everyone that is on one of the county plans and then the rates are the calendar year '23 health benefit rates. This is applicable for half of the fiscal year. We inflate those rates for the second half of the fiscal year so it is a blended rate. The head counts are then increased by the anticipated number of retirees.

Cathy asked if we are anticipating a large enrollment with the employer prefunding going up to \$19.5 million.

Russell said that is a different thing. He explained that the employer prefunding is tied to the actuarially determined contribution. This comes from Milliman, the actuary. They do those calculations and tell us what we need to contribute. The County's policy is to fully contribute that amount which is the projected '24 amount of \$19.5 million for all three plans combined, compared to the \$8.1 million in Fiscal '23. This ties into the discussion about the investment earnings and losses.

We had \$40 million of investment losses for the year ending in June '22. Then Milliman takes the asset values as of June 30 '22, figures out the liability versus how long those assets will last, and determines what needs to be contributed each year moving forward.

As we say often, there are two sources of funds that go into the assets of the OPEB Trust: employer contributions and earnings on the assets. When one goes up, the other goes down. In prior years, the investment earnings were greater than projected so the load is taken off of employer contributions. Fiscal year '23 investment earnings were short of what was anticipated, so employers have to make up for that. The actuarially determined contributions for Fiscal '24 jumped considerably from Fiscal '23.

Cathy asked if that also includes the expansion of possible enrollments based upon bargaining agreements and opening the enrollment. This is affecting the prefunding costs as well.

Russell affirmed and added that any increases in the benefits to retirees, or changes in subsidy schedules have an effect. As the benefit levels increase and the number of people eligible for those benefits increase, the OPEB liability goes up.

Russell said what goes into the increases in benefits to retirees, changes the subsidy schedules. As the benefits levels increase and the number of people eligible increase, the total OPEB liability goes up. There is a bigger number we have to get to. This either comes out of the County's pocket, or the investment earnings.

Cathy asked if we are anticipating the administrative expenses to go down by \$50,000?

In Fiscal '23, all plans had full actuarial valuations. In Fiscal '24, the PEBP plan and the Truckee Meadows plan will have roll-forward valuations.

Russell continued saying the plan member contributions have remained steady. For the other contributions, retiree drug subsidy, drug rebates, and reinsurance reimbursements, we budget conservatively. It is up a little compared to Fiscal '23.

The investment earnings are up compared to the Fiscal '23 budget. We are not drawing down the investments in RBIF as much as previously anticipated and there are higher interest rates. The investment expenses are expected to go down a little partly because of slightly lower investment values in total.

Christine Vuletich asked about the enrollees. How many participants are in the plan now?

Russell said it is around 1,800 or 1,900.

Cathy said that is correct.

Russell said we added 60 or 70 anticipated retirements, new people coming into the plan. One of the aspects of that is the mix of people who are fully subsidized versus partially subsidized.

The net change in plan net assets is anticipated to be roughly \$2 million for the fiscal year. This is an estimate at a point in time.

There was no public comment.

Lori Cooke made a motion, seconded by Christine Vuletich, to approve the proposed OPEB Trust Fund Budget for the fiscal year ending June 30, 2024, reflecting estimated revenues of approximately \$33,978,000 and estimated expenditures of approximately \$31,955,000.

The motion passed unanimously.

9. Review and possible approval of proposed Cash Flow Projections and Planned Transfers to/from the Nevada Retirement Benefits Investment Fund for the fiscal year ending June 30, 2024. [FOR POSSIBLE ACTION]

Russell explained that prefunding contributions are approaching \$19.5 million for the year. We have direct expenses at a budget of \$92,000. August's reimbursements to the employers of \$5.2 million was recently approved. For transfers to and from RBIF, we

anticipate drawing about \$7 million out of RBIF net, including an amount for the fourth quarter of next fiscal year. In contrast, that same number for '23 was a little over at \$14 million.

On the July 2024 row, the cash in the Washoe County Investment Pool is negative by \$3 million. We aren't going to go negative. The reimbursement to the employers for the fourth quarter of Fiscal '24 will occur in August 2024. We will have two more months' worth of prefunding contributions which are not reflected on the schedule at approximately \$1.5 million each month. This should cover the deficit.

For Truckee Meadows, we will be contributing all or most of the Truckee Meadows prefunding contributions into the Trust. They have \$1.3 million of prefunding contributions and \$25,000 in administrative expenses, and \$248,000 of reimbursements to the employer. We will use some of the cash in the investment pool. We can push \$1.1 million into the Trust on behalf of Truckee Meadows.

There was no public comment.

Christine Vuletich made a motion, seconded by Lori Cooke, to approve proposed Cash Flow Projections and Planned Transfers to/from the Nevada Retirement Benefits Investment Fund for the fiscal year ending June 30, 2024.

The motion passed unanimously.

10. Review and discussion of application status for the open Trustee position on the Washoe County, Nevada OPEB Board of Trustees. [DISCUSSION ONLY]

Cathy explained that last meeting the Trust Board reviewed applications and elected a new member to the Trust. This person was informed of the process to go to the Board of County Commissioners to inform them of replacement. In the end, the candidate declined acceptance of the nomination.

11. Review and discussion of the possible action to recommend the applicant process and selection for a Trustee of the Washoe County, Nevada OPEB Trust Board of Trustees. [FOR POSSIBLE ACTION]

Cathy explained that for this situation, the Trust sought input from the DA's office on what to do - to move forward with the other candidate or repost the appointment. They said she could make the decision on her own, however she felt that this should be a board decision. Cathy explained that she is seeking recommendations on an applicant process from the Trust Board as a whole.

Lori Cooke recommended going back out to seek more candidates. There has been a concerted effort by the Board of County Commissioners to make these types of announcements as public and broad-reaching as possible to garner interest. We can do outreach again and go through the process for nomination and approval.

Christine Vuletich agreed but asked how long the process would take and if there would be someone by the next quarterly meeting.

Cathy clarified with Russell that the next meeting would be in October.

Russell agreed.

Cathy said she feels confident that there would be candidates to review by the next meeting.

Christine said in that case she thinks it is a good choice to go about it in that way.

Cathy asked for public comment.

Jason Leshner said there were two applicants in the previous meeting and there was a highly qualified candidate which was not selected. He said there were multiple members in the last meeting that showed support for the candidate and he said he is likely the best applicant for the job. He urged the board to reconsider nominating Tim Ross.

Cathy clarified that she has not seen other boards work in that way to elect the runner up without proper process being taken.

Lori Cooke made the motion, seconded by Cathy Hill, to move to recruit again for the vacant position of a new Trustee member.

The motion passed unanimously.

12. Trustees'/Staff announcements, requests for information, and topics for future agendas. Remaining calendar year 2023 meeting date is October 26 (fourth Thursday of first month of each calendar quarter). The meetings will begin at 10:00 am. [NO DISCUSSION]

Cathy said she will work with Russell to do a report on fiduciary training and responsibility once a new Trust Board member has been elected.

13. PUBLIC COMMENT – [Non-action item]

There was no public comment.

14. Meeting adjourned at 10:53am.

WASHOE COUNTY, NEVADA OPEB TRUST
Administrative Expense Detail - YTD Actual vs. Annual Budget
For the Year Ended June 30, 2024 - Unaudited

	Washoe Co Retiree Health Benefit Program	State of Nevada Public Employee Benefit Plan	Truckee Meadows FPD Retiree Group Medical Plan	2024 Total
<u>BUDGET</u>				
Administrative Expenses				
Actuarial valuations	\$ 9,000	\$ 9,000	\$ 10,000	\$ 28,000
Accounting and administrative services	7,000	7,000	7,000	21,000
Audit fees	8,000	8,000	8,000	24,000
Trustee fees	267	266	267	800
Minutes fees	200	200	200	600
Other Operating Expenses	17,600	-	-	17,600
	<u>\$ 42,067</u>	<u>\$ 24,466</u>	<u>\$ 25,467</u>	<u>\$ 92,000</u>
<u>ACTUAL</u>				
Administrative Expenses				
Actuarial valuations	\$ -	\$ -	\$ -	-
Accounting and administrative services	844	844	844	2,532
Audit fees	-	-	-	-
Trustee fees	27	27	26	80
Legal fees	-	-	-	-
Minutes fees	43	43	44	130
Other Operating Expenses	-	-	-	-
	<u>\$ 914</u>	<u>\$ 914</u>	<u>\$ 914</u>	<u>\$ 2,742</u>
<u>VARIANCE</u>				
Administrative Expenses				
Actuarial valuations	\$ 9,000	\$ 9,000	\$ 10,000	\$ 28,000
Accounting and administrative services	6,156	6,156	6,156	18,468
Audit fees	8,000	8,000	8,000	24,000
Trustee fees	240	239	241	720
Minutes fees	157	157	156	470
Legal fees	-	-	-	-
Other Operating Expenses	17,600	-	-	17,600
	<u>\$ 41,153</u>	<u>\$ 23,552</u>	<u>\$ 24,553</u>	<u>\$ 89,258</u>

WASHOE COUNTY, NEVADA OPEB TRUST
Summary of Requested Reimbursement to Washoe County
For the Three Months Ended September 30, 2023

	<u>YTD</u>	<u>Avg / Mo</u>
<u>WCRHBP</u>		
Plan member premium payments	1,393,479	464,493
Other miscellaneous revenues	(69,554)	(23,185)
	<u>1,323,925</u>	<u>441,308</u>
Less:		
Benefits expense	<u>6,084,784</u>	<u>2,028,261</u>
Net OPEB expense	4,760,859	<u><u>1,586,953</u></u>
Reimbursements to date:		
For Q423 Over Reimbursement	(648,093)	
For Q1	-	
For Q2	-	
For Q3	-	
For Q4	-	
Balance due to Washoe County	<u><u>4,112,766</u></u>	
<u>PEBP</u>		
PEBP premium subsidies	57,632	<u><u>19,211</u></u>
Reimbursements to date:		
For Q1	-	
For Q2	-	
For Q3	-	
For Q4	-	
Balance due to Washoe County	<u><u>57,632</u></u>	
Total due to Washoe County	<u><u>\$ 4,170,398</u></u>	

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

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

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

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

WASHOE COUNTY, NEVADA OPEB TRUST
Summary of Requested Reimbursement to Truckee Meadows Fire Protection District
For the Three Months Ended September 30, 2023

	<u>YTD</u>	<u>Avg / Mo</u>
<u>TMFPD RGMP</u>		
Plan member premium payments	32,381	10,794
Less:		
Benefits expense	<u>92,849</u>	<u>30,950</u>
Net OPEB expense	60,468	<u><u>20,156</u></u>
Reimbursements to date:		
For Q1	-	
For Q2	-	
For Q3	-	
For Q4	-	
Balance due to employer	<u><u>60,468</u></u>	

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

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

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

Washoe County, Nevada OPEB Trust Fund
Financial Highlights for the Three Months Ended September 30, 2023 (Unaudited)

Amounts in thousands:				
	<u>WC-RHBP</u>	<u>WC-PEBP</u>	<u>TMFPD</u>	<u>TOTAL</u>
WC-Pool	\$ 1,519	\$ 21	\$ 33	\$ 1,574
State RBIF	339,259	2,767	11,988	354,013
Other-Net	(4,110)	(58)	(60)	(4,228)
Net Assets	<u>\$ 336,668</u>	<u>\$ 2,730</u>	<u>\$ 11,961</u>	<u>\$ 351,359</u>

- Net assets of \$351.4 million are up \$2.1 million year-to-date; contributions of \$6.2 million and net investment income of \$2.1 million were offset by \$6.2 million in benefits expense.

Amounts in thousands	<u>WC-RHBP</u>	<u>WC-PEBP</u>	<u>TMFPD</u>	<u>TOTAL</u>
Additions:				
Prefunding	\$ 4,562	\$ 11	\$ 325	\$ 4,898
Investment income, net of expense	2,003	16	67	2,086
Plan members, other	1,324	-	31	1,355
	<u>7,889</u>	<u>27</u>	<u>423</u>	<u>8,339</u>
Deductions:				
Benefits Paid	6,085	58	93	6,236
Administrative	1	1	-	2
	<u>6,086</u>	<u>59</u>	<u>93</u>	<u>6,238</u>
Net change in Plan Net Assets	<u>\$ 1,803</u>	<u>\$ (32)</u>	<u>\$ 330</u>	<u>\$ 2,101</u>

- Investment income includes realized gains of \$9.5 million and unrealized losses of -\$8.6 million in the RBIF through August 31, 2023. Annualized investment yields through August in the RBIF were 5.41% with these gains and losses included. Annualized realized yields were at 27.45%.

Amounts in thousands	<u>Budget</u>	<u>YTD</u>	<u>Act % Bud</u>	<u>Variance</u>
Additions:				
Prefunding	\$ 19,592	\$ 4,898	25%	\$ (14,694)
Investment income, net of expense	7,939	2,086	26%	(5,853)
Plan members, other	6,447	1,355	21%	(5,092)
	<u>33,978</u>	<u>8,339</u>	<u>25%</u>	<u>(25,639)</u>
Deductions:				
Benefits Paid	31,863	6,236	20%	25,627
Administrative	92	2	2%	90
	<u>31,955</u>	<u>6,238</u>	<u>20%</u>	<u>25,717</u>
Net change in Plan Net Assets	<u>\$ 2,023</u>	<u>\$ 2,101</u>	<u>104%</u>	<u>\$ 78</u>

- Prefunding contributions reflect transfers primarily from the employers' General Fund.
- Unrealized gains and losses in the RBIF are not budgeted; realized gains and losses are conservatively budgeted.
- Plan member and other contributions reflect retirees' share of health insurance premiums, plus miscellaneous revenues, such as reinsurance proceeds, drug rebates, and Retiree Drug Subsidy payments from Medicare.
- The County has a reinsurance policy in place to limit the County's cost to \$325,000 for each claim for the year.
- Washoe County's adopted policy is to collect the County's full OPEB cost from the Trust.

WASHOE COUNTY, NEVADA OPEB TRUST FUND
INTERIM STATEMENTS OF PLAN NET ASSETS
AS OF SEPTEMBER 30, 2023 - UNAUDITED

	Washoe Co. Retiree Health Benefit Plan	State of Nevada Public Employee Benefit Plan	TMFPD Retiree Group Medical Plan	Total
Assets				
Cash and investments:				
Washoe County Investment Pool	\$ 1,519,464	\$ 21,376	\$ 32,933	\$ 1,573,773
State of NV RBIF	339,258,993	2,766,650	11,988,438	354,014,081
Interest receivable	2,818	64	151	3,033
Total Assets	340,781,275	2,788,090	12,021,522	355,590,887
Liabilities				
Accounts payable	168	-	-	168
Due to employers	4,112,766	57,632	60,468	4,230,866
Total Liabilities	4,112,934	57,632	60,468	4,231,034
Net assets held in trust for other postemployment benefits	\$ 336,668,341	\$ 2,730,458	\$ 11,961,054	\$ 351,359,853

WASHOE COUNTY, NEVADA OPEB TRUST FUND
INTERIM STATEMENT OF CHANGES IN PLAN NET ASSETS
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2023 - UNAUDITED
(WITH COMPARATIVE AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023)

	Combined Trust				
	Budget	Actual	Act %	Variance	6/30/2023
Additions					
Contributions					
Employer:					
Prefunding	\$ 19,591,929	\$ 4,897,982	25.00%	\$ (14,693,947)	\$ 8,134,111
Plan member	4,700,000	1,425,860	30.34%	(3,274,140)	4,211,978
Other	1,747,000	(69,554)	(3.98%)	(1,816,554)	4,688,485
Total Contributions	26,038,929	6,254,288	24.02%	(19,784,641)	17,034,574
Investment Income					
Interest and dividends	7,035,100	1,286,022	18.28%	(5,749,078)	7,877,748
Net increase (decrease) in fair value of investments	1,010,923	820,588	81.17%	(190,335)	33,132,459
	8,046,023	2,106,610	26.18%	(5,939,413)	41,010,207
Less investment expense	107,251	21,156	19.73%	86,095	100,713
Net Investment Income	7,938,772	2,085,454	26.27%	(5,853,318)	40,909,494
Total Additions	33,977,701	8,339,742	24.54%	(25,637,959)	57,944,068
Deductions					
Benefits	31,862,600	6,235,264	19.57%	25,627,336	29,227,978
Administrative expense	92,000	2,742	2.98%	89,258	187,842
Total Deductions	31,954,600	6,238,006	19.52%	25,716,594	29,415,820
Net Change in Plan Net Assets	2,023,101	2,101,736	103.89%	78,635	28,528,248
Net Assets Held in Trust for Other Postemployment Benefits					
Beginning of year	349,258,117	349,258,117		-	320,729,869
End of Period	\$ 351,281,218	\$ 351,359,853		\$ 78,635	\$ 349,258,117

WASHOE COUNTY, NEVADA OPEB TRUST FUND
INTERIM STATEMENT OF CHANGES IN PLAN NET ASSETS
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2023 - UNAUDITED
(WITH COMPARATIVE AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023)

	Washoe County - Retiree Health Benefit Plan				
	Budget	Actual	Act %	Variance	6/30/2023
Additions					
Contributions					
Employer:					
Prefunding	\$ 18,249,364	\$ 4,562,341	25.00%	\$ (13,687,023)	\$ 6,810,652
Plan member	4,550,000	1,393,479	30.63%	(3,156,521)	4,006,484
Other	1,747,000	(69,554)	(3.98%)	(1,816,554)	4,688,485
Total Contributions	24,546,364	5,886,266	23.98%	(18,660,098)	15,505,621
Investment Income					
Interest and dividends	6,754,800	1,232,673	18.25%	(5,522,127)	7,570,127
Net increase (decrease) in fair value of investments	970,400	790,327	81.44%	(180,073)	31,823,984
	7,725,200	2,023,000	26.19%	(5,702,200)	39,394,111
Less investment expense	102,842	20,284	19.72%	82,558	96,779
Net Investment Income	7,622,358	2,002,716	26.27%	(5,619,642)	39,297,332
Total Additions	32,168,722	7,888,982	24.52%	(24,279,740)	54,802,953
Deductions					
Benefits	31,215,000	6,084,784	19.49%	25,130,216	28,623,774
Administrative expense	42,067	914	2.17%	41,153	101,503
Total Deductions	31,257,067	6,085,698	19.47%	25,171,369	28,725,277
Net Change in Plan Net Assets	911,655	1,803,284	197.80%	891,629	26,077,676
Net Assets Held in Trust for Other Postemployment Benefits					
Beginning of year	334,865,057	334,865,057		-	308,787,381
End of Period	\$ 335,776,712	\$ 336,668,341		\$ 891,629	\$ 334,865,057

WASHOE COUNTY, NEVADA OPEB TRUST FUND
INTERIM STATEMENT OF CHANGES IN PLAN NET ASSETS
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2023 - UNAUDITED
(WITH COMPARATIVE AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023)

	Washoe County - NV PEBP Plan				
	Budget	Actual	Act %	Variance	6/30/2023
Additions					
Contributions					
Employer:					
Prefunding	\$ 42,565	\$ 10,641	25.00%	\$ (31,924)	\$ 23,459
Total Contributions	42,565	10,641	25.00%	(31,924)	23,459
Investment Income					
Interest and dividends	54,900	10,410	18.96%	(44,490)	63,458
Net increase (decrease) in fair value of investments	7,923	6,028	76.08%	(1,895)	264,204
	62,823	16,438	26.17%	(46,385)	327,662
Less investment expense	909	170	18.70%	739	817
Net Investment Income	61,914	16,268	26.28%	(45,646)	326,845
Total Additions	104,479	26,909	25.76%	(77,570)	350,304
Deductions					
Benefits	250,000	57,631	23.05%	192,369	246,266
Administrative expense	24,466	914	3.74%	23,552	33,788
Total Deductions	274,466	58,545	21.33%	215,921	280,054
Net Change in Plan Net Assets	(169,987)	(31,636)		138,351	70,250
Net Assets Held in Trust for Other Postemployment Benefits					
Beginning of year	2,762,094	2,762,094		-	2,691,844
End of Period	\$ 2,592,107	\$ 2,730,458		\$ 138,351	\$ 2,762,094

WASHOE COUNTY, NEVADA OPEB TRUST FUND
INTERIM STATEMENT OF CHANGES IN PLAN NET ASSETS
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2023 - UNAUDITED
(WITH COMPARATIVE AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023)

	Truckee Meadows FPD - Retiree Group Medical Plan				
	Budget	Actual	Act %	Variance	6/30/2023
Additions					
Contributions					
Employer:					
Prefunding	\$ 1,300,000	\$ 325,000	25.00%	\$ (975,000)	\$ 1,300,000
Plan member	150,000	32,381	21.59%	(117,619)	205,494
Total Contributions	1,450,000	357,381	24.65%	(1,092,619)	1,505,494
Investment Income					
Interest and dividends	225,400	42,939	19.05%	(182,461)	244,163
Net increase (decrease) in fair value of investments	32,600	24,233	74.33%	(8,367)	1,044,271
	258,000	67,172	26.04%	(190,828)	1,288,434
Less investment expense	3,500	702	20.06%	2,798	3,117
Net Investment Income	254,500	66,470	26.12%	(188,030)	1,285,317
Total Additions	1,704,500	423,851	24.87%	(1,280,649)	2,790,811
Deductions					
Benefits	397,600	92,849	23.35%	304,751	357,938
Administrative expense	25,467	914	3.59%	24,553	52,551
Total Deductions	423,067	93,763	22.16%	329,304	410,489
Net Change in Plan Net Assets	1,281,433	330,088	25.76%	(951,345)	2,380,322
Net Assets Held in Trust for Other Postemployment Benefits					
Beginning of year	11,630,966	11,630,966		-	9,250,644
End of Period	\$ 12,912,399	\$ 11,961,054		\$ (951,345)	11,630,966

Washoe County, Nevada OPEB Trust Fund
Cash Flow Projections and Planned Transfers to (from) the Retirees' Benefits Investment Fund (RBIF) for FY 23-24
As Updated through 9/30/2023

	Prefunding Contributions	Net Direct Expenses	Reimburse Employers	Pooled Cash Change	Trsfrs to/ (from) RBIF	Cash in WC Pool	Cash in RBIF	Total Cash & Investmts
Beginning balance						\$ 812,685	\$ 352,828,361	\$ 353,641,046
Jul-23 Trustee Meeting	1,849,327	(210)	-	1,849,117	-	-	2,661,802	355,490,163
Aug	1,524,327	-	(5,027,223)	(3,502,896)	(925,000)	-	83,906	351,987,267
Sep	1,524,327	(2,532)	-	1,521,795	-	-	1,573,774	355,587,855
Oct Trustee Meeting	1,849,327	(8,209)	-	1,841,118	-	-	3,414,892	357,428,973
Nov	1,524,327	(35,600)	(4,230,865)	(2,742,138)	275,000	-	397,754	354,686,835
Dec	1,524,327	(5,250)	-	1,519,077	-	-	1,916,831	356,205,912
Jan Trustee Meeting	1,849,327	(2,850)	-	1,846,477	-	-	3,763,308	358,052,389
Feb	1,524,327	(24,000)	(6,353,900)	(4,853,573)	(1,250,000)	-	159,735	353,198,816
Mar	1,524,327	(5,250)	-	1,519,077	-	-	1,678,812	354,717,893
Apr Trustee Meeting	1,849,327	(2,849)	-	1,846,478	-	-	3,525,290	356,564,371
May	1,524,327	-	(6,353,900)	(4,829,573)	(1,500,000)	-	195,717	351,734,798
Jun	1,524,332	(5,250)	-	1,519,082	-	-	1,714,799	353,253,880
Jul-24 Trustee Meeting	-	-	(7,828,842)	(7,828,842)	(3,250,000)	-	(2,864,043)	345,425,038
Cash flow total	19,591,929	(92,000)	(29,794,730)	(10,294,801)	(6,650,000)			
Less: Pmts related to FY23		-	4,379,130					
FY24 Budget		(92,000)	(25,415,600)					

Key Assumptions:

Only key changes in cash flow are shown.

TMFPD - Quarterly payments to City of Reno.

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

	WCRHBP	PEBP	Total	ADC's per Actuarial valuations.	
WC Contributions	18,249,364	42,565	18,291,929	Paid in monthly increments.	Recommended
TMFPD Contirbutions			1,300,000	Per TMFPD FY 24 Budget. Paid quarterly.	\$ 1,987,902
Total Prefunding Contributions			19,591,929		Per Milliman

Washoe County, Nevada OPEB Trust Fund
Cash Flow Projections and Planned Transfers to (from) the Retirees' Benefits Investment Fund (RBIF) for FY 23-24
As Updated through 9/30/2023

WCRHBP		Prefunding Contributions	Net Direct Expenses	Reimburse Employers	Pooled Cash Change	Trsfrs to/ (from) RBIF	Cash Realloc *	Cash in WC Pool	Cash in RBIF	Total Cash & Invest.
Beginning balance								\$ 684,803	\$ 338,484,813	339,169,616
Jul-23	Trustee Meeting	1,520,780	(70)		1,520,710	-	-	2,205,513	338,484,813	340,690,326
Aug		1,520,780	-	(4,948,526)	(3,427,746)	(1,250,000)	-	27,767	337,234,813	337,262,580
Sep		1,520,780	(844)	-	1,519,936	-	-	1,519,465	339,258,993	340,778,458
Oct	Trustee Meeting	1,520,780	(6,070)		1,514,710	-	-	3,034,175	339,258,993	342,293,168
Nov		1,520,780	(16,600)	(4,112,766)	(2,608,586)	250,000	-	175,589	339,508,993	339,684,582
Dec		1,520,780	(1,750)	-	1,519,030	-	-	1,694,619	339,508,993	341,203,612
Jan	Trustee Meeting	1,520,780	(2,617)		1,518,163	-	-	3,212,783	339,508,993	342,721,776
Feb		1,520,780	(8,000)	(6,229,500)	(4,716,720)	(1,500,000)	-	(3,937)	338,008,993	338,005,056
Mar		1,520,780	(1,750)	-	1,519,030	-	-	1,515,093	338,008,993	339,524,086
Apr	Trustee Meeting	1,520,780	(2,617)		1,518,163	-	-	3,033,256	338,008,993	341,042,249
May		1,520,780	-	(6,229,500)	(4,708,720)	(1,750,000)	-	74,536	336,258,993	336,333,529
Jun		1,520,784	(1,750)	-	1,519,034	-	-	1,593,570	336,258,993	337,852,563
Jul-24	Trustee Meeting	-	-	(7,698,141)	(7,698,141)	(3,250,000)	-	(2,854,571)	333,008,993	330,154,422
Cash flow total		18,249,364	(42,067)	(29,218,433)	(11,011,136)	(7,500,000)	-			
Less: Pmts related to FY23			-	4,300,433						
FY24 Budget			(42,067)	(24,918,000)						
PEBP		Prefunding Contributions	Net Direct Expenses	Reimburse Employers	Pooled Cash Change	Trsfrs to/ (from) RBIF	Cash Realloc *	Cash in WC Pool	Cash in RBIF	Total Cash & Invest.
Beginning balance								70,149	2,749,764	2,819,913
Jul-23	Trustee Meeting	3,547	(70)	-	3,477	-	-	73,626	2,749,764	2,823,390
Aug		3,547	-	(57,986)	(54,439)	-	-	19,187	2,749,764	2,768,951
Sep		3,547	(844)	-	2,703	-	-	21,376	2,766,650	2,788,026
Oct	Trustee Meeting	3,547	(1,070)		2,477	-	-	23,853	2,766,650	2,790,503
Nov		3,547	(9,000)	(57,631)	(63,084)	(250,000)	-	210,769	2,516,650	2,727,419
Dec		3,547	(1,750)	-	1,797	-	-	212,566	2,516,650	2,729,216
Jan	Trustee Meeting	3,547	(117)		3,430	-	-	215,997	2,516,650	2,732,647
Feb		3,547	(8,000)	(62,500)	(66,953)	-	-	149,044	2,516,650	2,665,694
Mar		3,547	(1,750)	-	1,797	-	-	150,841	2,516,650	2,667,491
Apr	Trustee Meeting	3,547	(116)		3,431	-	-	154,272	2,516,650	2,670,922
May		3,547	-	(62,500)	(58,953)	-	-	95,319	2,516,650	2,611,969
Jun		3,548	(1,750)	-	1,798	-	-	97,117	2,516,650	2,613,767
Jul-24	Trustee Meeting	-	-	(67,369)	(67,369)	-	-	29,748	2,516,650	2,546,398
Cash flow total		42,565	(24,466)	(307,986)	(289,887)	(250,000)	-			
Less: Pmts related to FY23			-	57,986						
FY24 Budget			(24,466)	(250,000)						

Washoe County, Nevada OPEB Trust Fund
Cash Flow Projections and Planned Transfers to (from) the Retirees' Benefits Investment Fund (RBIF) for FY 23-24
As Updated through 9/30/2023

TMFPD		Prefunding Contributions	Net Direct Expenses	Reimburse Employers	Pooled Cash Change	Trsfrs to/ (from) RBIF	Cash Realloc *	Cash in WC Pool	Cash in RBIF	Total Cash & Invest.
Beginning balance								57,733	11,593,784	11,651,517
Jul-23	Trustee Meeting	325,000	(70)	-	324,930		-	382,663	11,593,784	11,976,447
Aug		-	-	(20,711)	(20,711)	325,000	-	36,952	11,918,784	11,955,736
Sep		-	(844)	-	(844)	-	-	32,933	11,988,438	12,021,371
Oct	Trustee Meeting	325,000	(1,070)		323,930	-	-	356,863	11,988,438	12,345,301
Nov		-	(10,000)	(60,468)	(70,468)	275,000	-	11,395	12,263,438	12,274,833
Dec		-	(1,750)	-	(1,750)		-	9,645	12,263,438	12,273,083
Jan	Trustee Meeting	325,000	(117)		324,883	-	-	334,529	12,263,438	12,597,967
Feb		-	(8,000)	(61,900)	(69,900)	250,000	-	14,629	12,513,438	12,528,067
Mar		-	(1,750)	-	(1,750)	-	-	12,879	12,513,438	12,526,317
Apr	Trustee Meeting	325,000	(117)		324,883	-	-	337,762	12,513,438	12,851,200
May		-	-	(61,900)	(61,900)	250,000	-	25,862	12,763,438	12,789,300
Jun		-	(1,750)	-	(1,750)	-	-	24,112	12,763,438	12,787,550
Jul-24	Trustee Meeting	-	-	(63,332)	(63,332)	-	-	(39,220)	12,763,438	12,724,218
Cash flow total		<u>1,300,000</u>	<u>(25,467)</u>	<u>(268,311)</u>	<u>1,006,222</u>	<u>1,100,000</u>	<u>-</u>			
Less: Pmts related to FY23			-	20,711						
FY24 Budget			<u>(25,467)</u>	<u>(247,600)</u>						

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

Retirement Benefits Investment Fund

June 30, 2023

Performance Gross of Fees

Asset Class	Market Value	Target Allocation	Actual Allocation	FYTD Return	One Year	3 Years	5 Years	10 Years	Since Inception (2008)
U.S. Stocks- S&P 500 Index	\$ 416,575,621	50.5%	52.8%	19.6%	19.6%	14.6%	12.3%	12.8%	10.1%
Market Return				19.6%	19.6%	14.6%	12.3%	12.9%	10.1%
Int'l Stocks- MSCI World x US Index	\$ 175,895,852	21.5%	22.3%	17.7%	17.7%	9.5%	4.8%	5.7%	3.4%
Market Return				17.4%	17.4%	9.3%	4.6%	5.5%	3.2%
U.S. Bonds- U.S. Bond Index	\$ 189,031,452	28.0%	24.0%	-2.4%	-2.4%	-1.6%	2.4%	2.1%	2.8%
Market Return				-2.1%	-2.1%	-1.9%	2.2%	1.9%	2.6%
	\$ 6,967,737	0.0%	0.9%						
Total RBIF Fund	\$ 788,470,662	100.0%	100.0%	12.9%	12.9%	9.3%	8.5%	8.5%	7.0%
Market Return				13.0%	13.0%	9.0%	8.1%	8.4%	7.0%

WASHOE COUNTY, NEVADA OPEB TRUST FUND
INTERIM STATEMENTS OF PLAN NET ASSETS
AS OF JUNE 30, 2023 - UNAUDITED

	Washoe Co. Retiree Health Benefit Plan	State of Nevada Public Employee Benefit Plan	TMFPD Retiree Group Medical Plan	Total
Assets				
Cash and investments:				
Washoe County Investment Pool	\$ 684,803	\$ 70,149	\$ 57,734	\$ 812,686
State of NV RBIF	338,484,812	2,749,764	11,593,784	352,828,360
Interest receivable	1,260	167	159	1,586
Total Assets	339,170,875	2,820,080	11,651,677	353,642,632
Liabilities				
Accounts payable	5,385	-	-	5,385
Due to employers	4,300,433	57,986	20,711	4,379,130
Total Liabilities	4,305,818	57,986	20,711	4,384,515
Net assets held in trust for other postemployment benefits	\$ 334,865,057	\$ 2,762,094	\$ 11,630,966	\$ 349,258,117

WASHOE COUNTY, NEVADA OPEB TRUST FUND
INTERIM STATEMENT OF CHANGES IN PLAN NET ASSETS
FOR THE TWELVE MONTHS ENDED JUNE 30, 2023 - UNAUDITED
(WITH COMPARATIVE AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022)

	Combined Trust				
	Budget	Actual	Act %	Variance	6/30/2022
Additions					
Contributions					
Employer:					
Prefunding	\$ 8,134,111	\$ 8,134,111	100.00%	\$ -	\$ 11,872,666
Plan member	4,700,000	4,211,978	89.62%	(488,022)	4,115,148
Other	1,727,000	4,688,485	271.48%	2,961,485	2,673,820
Total Contributions	14,561,111	17,034,574	116.99%	2,473,463	18,661,634
Investment Income					
Interest and dividends	5,318,600	7,877,747	148.12%	2,559,147	6,038,503
Net increase (decrease) in fair value of investments	1,017,775	33,132,460	3255.38%	32,114,685	(39,590,558)
	6,336,375	41,010,207	647.22%	34,673,832	(33,552,055)
Less investment expense	112,750	100,713	89.32%	12,037	111,651
Net Investment Income	6,223,625	40,909,494	657.33%	34,685,869	(33,663,706)
Total Additions	20,784,736	57,944,068	278.78%	37,159,332	(15,002,072)
Deductions					
Benefits	26,389,350	29,227,978	110.76%	(2,838,628)	26,240,046
Administrative expense	145,000	187,842	129.55%	(42,842)	66,836
Total Deductions	26,534,350	29,415,820	110.86%	(2,881,470)	26,306,882
Net Change in Plan Net Assets	(5,749,614)	28,528,248	(496.18%)	34,277,862	(41,308,954)
Net Assets Held in Trust for Other Postemployment Benefits					
Beginning of year	320,729,869	320,729,869		-	362,038,823
End of Period	\$ 314,980,255	\$ 349,258,117		\$ 34,277,862	\$ 320,729,869

WASHOE COUNTY, NEVADA OPEB TRUST FUND
INTERIM STATEMENT OF CHANGES IN PLAN NET ASSETS
FOR THE TWELVE MONTHS ENDED JUNE 30, 2023 - UNAUDITED
(WITH COMPARATIVE AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022)

	Washoe County - Retiree Health Benefit Plan				
	Budget	Actual	Act %	Variance	6/30/2022
Additions					
Contributions					
Employer:					
Prefunding	\$ 6,810,652	\$ 6,810,652	100.00%	\$ -	\$ 10,952,060
Plan member	4,550,000	4,006,484	88.05%	(543,516)	3,957,615
Other	1,727,000	4,688,485	271.48%	2,961,485	2,673,820
Total Contributions	13,087,652	15,505,621	118.48%	2,417,969	17,583,495
Investment Income					
Interest and dividends	5,119,850	7,570,127	147.86%	2,450,277	5,816,003
Net increase (decrease) in fair value of investments	979,900	31,823,984	3247.68%	30,844,084	(38,124,005)
	6,099,750	39,394,111	645.83%	33,294,361	(32,308,002)
Less investment expense	108,475	96,779	89.22%	11,696	107,405
Net Investment Income	5,991,275	39,297,332	655.91%	33,306,057	(32,415,407)
Total Additions	19,078,927	54,802,953	287.24%	35,724,026	(14,831,912)
Deductions					
Benefits	25,731,750	28,623,774	111.24%	(2,892,024)	25,659,088
Administrative expense	80,067	101,503	126.77%	(21,436)	23,043
Total Deductions	25,811,817	28,725,277	111.29%	(2,913,460)	25,682,131
Net Change in Plan Net Assets	(6,732,890)	26,077,676	(387.32%)	32,810,566	(40,514,043)
Net Assets Held in Trust for Other Postemployment Benefits					
Beginning of year	308,787,381	308,787,381		-	349,301,424
End of Period	\$ 302,054,491	\$ 334,865,057		\$ 32,810,566	\$ 308,787,381

WASHOE COUNTY, NEVADA OPEB TRUST FUND
INTERIM STATEMENT OF CHANGES IN PLAN NET ASSETS
FOR THE TWELVE MONTHS ENDED JUNE 30, 2023 - UNAUDITED
(WITH COMPARATIVE AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022)

	Washoe County - NV PEBP Plan				
	Budget	Actual	Act %	Variance	6/30/2022
Additions					
Contributions					
Employer:					
Prefunding	\$ 23,459	\$ 23,459	100.00%	\$ -	\$ 70,606
Total Contributions	23,459	23,459	100.00%	-	70,606
Investment Income					
Interest and dividends	45,925	63,458	138.18%	17,533	52,805
Net increase (decrease) in fair value of investments	8,875	264,204	2976.95%	255,329	(334,191)
	54,800	327,662	597.92%	272,862	(281,386)
Less investment expense	1,000	817	81.70%	183	1,010
Net Investment Income	53,800	326,845	607.52%	273,045	(282,396)
Total Additions	77,259	350,304	453.42%	273,045	(211,790)
Deductions					
Benefits	260,000	246,266	94.72%	13,734	259,778
Administrative expense	28,966	33,788	116.65%	(4,822)	21,396
Total Deductions	288,966	280,054	96.92%	8,912	281,174
Net Change in Plan Net Assets	(211,707)	70,250		281,957	(492,964)
Net Assets Held in Trust for Other Postemployment Benefits					
Beginning of year	2,691,844	2,691,844		-	3,184,808
End of Period	\$ 2,480,137	\$ 2,762,094		\$ 281,957	\$ 2,691,844

WASHOE COUNTY, NEVADA OPEB TRUST FUND
INTERIM STATEMENT OF CHANGES IN PLAN NET ASSETS
FOR THE TWELVE MONTHS ENDED JUNE 30, 2023 - UNAUDITED
(WITH COMPARATIVE AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022)

	Truckee Meadows FPD - Retiree Group Medical Plan				
	Budget	Actual	Act %	Variance	6/30/2022
Additions					
Contributions					
Employer:					
Prefunding	\$ 1,300,000	\$ 1,300,000	100.00%	\$ -	\$ 850,000
Plan member	150,000	205,494	137.00%	55,494	157,533
Total Contributions	1,450,000	1,505,494	103.83%	55,494	1,007,533
Investment Income					
Interest and dividends	152,825	244,162	159.77%	91,337	169,695
Net increase (decrease) in fair value of investments	29,000	1,044,272	3600.94%	1,015,272	(1,132,362)
	181,825	1,288,434	708.61%	1,106,609	(962,667)
Less investment expense	3,275	3,117	95.18%	158	3,236
Net Investment Income	178,550	1,285,317	719.86%	1,106,767	(965,903)
Total Additions	1,628,550	2,790,811	171.37%	1,162,261	41,630
Deductions					
Benefits	397,600	357,938	90.02%	39,662	321,181
Administrative expense	35,967	52,551	146.11%	(16,584)	22,396
Total Deductions	433,567	410,489	94.68%	23,078	343,577
Net Change in Plan Net Assets	1,194,983	2,380,322	199.19%	1,185,339	(301,947)
Net Assets Held in Trust for Other Postemployment Benefits					
Beginning of year	9,250,644	9,250,644		-	9,552,591
End of Period	\$ 10,445,627	\$ 11,630,966		\$ 1,185,339	9,250,644