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

Trenton Ross, Legal Counsel
Michael Large, Legal Counsel

AGENDA

WASHOE COUNTY, NEVADA OPEB TRUST FUND BOARD OF TRUSTEES

October 23, 2025, at 10:00 a.m.

This meeting will be held remotely only via Zoom or teleconference.

Meeting ID: 956 6207 6465
Zoom Link: <https://washoecounty-gov.zoom.us/j/95662076465>
Telephone Conference Number: (719) 359-4580
Telephone Conference ID: 956 6207 6465

Public Participation. This meeting is being conducted via Zoom or teleconference only. To participate via Zoom, please log into the Zoom webinar at the link at the top of the agenda, or you can join by typing zoom.us into your computer browser, clicking “Join a Meeting” on the ZOOM website, and entering Meeting ID: 956 6207 6465. This option will require a computer with audio and video capabilities. Alternatively, you can join by telephone only by dialing 1-719-359-4580, entering the Meeting ID: 956 6207 6465 and pressing #.

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, attending by telephone, or submitting comment in writing. To provide public comment via Zoom, log into the Zoom Meeting at the above link and utilize the “Raise Hand” feature during any public comment period. To provide public comment via telephone only, press *9 and *6 to mute or unmute your telephone. To submit comments in writing email Victoria Stebbins at the Comptroller’s Office vstebbins@washoecounty.gov. The County will make reasonable efforts to send all email comments received by 4:00 p.m. on October 22, 2025, to the Trustees prior to the meeting.

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. 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 (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 Victoria Stebbins at the Comptroller's Office (1001 E. 9th Street, Bldg. D, 2nd Floor, Room 200, Reno, Nevada), phone 775-328-2553, or email at vstebbins@washoecounty.gov and are also posted on the County's website at: 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 Victoria Stebbins at the Comptroller's Office by emailing vstebbins@washoecounty.gov or by leaving a message at 775-328-2553 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 Comment. 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. Approval of minutes from July 24, 2025 meeting. [FOR POSSIBLE ACTION]
4. Review and possible approval of year-to-date administrative expenditures and requested reimbursements to employers through September 30, 2025, in the amount of \$5,613,246. [FOR POSSIBLE ACTION]
5. Acknowledge receipt of interim financial statements for the period ending September 30, 2025. [FOR POSSIBLE ACTION]
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, 2026. [NON-ACTION ITEM]

7. Informational review and discussion of the Nevada Retirement Benefits Investment Fund – investment process, returns, assets, changes in investment strategy, outlook, and related topics. [NON-ACTION ITEM]
8. Acknowledge receipt of updated unaudited financial statements for the year ending June 30, 2025. [FOR POSSIBLE ACTION]
9. Update on the status of the Fiscal Year Ended June 30, 2025, Financial Statements Audit. [NON-ACTION ITEM]
10. Informational review of historical reinsurance levels, as requested by Chair Hill during the July 24, 2025, OPEB Trust Fund Board of Trustees meeting. [NON-ACTION ITEM]
11. Trustees'/Staff announcements, requests for information, and topics for future agendas. Meeting dates for calendar year 2026 are January 22, April 23, July 23, and October 22 (fourth Thursday of first month of each calendar quarter). The meeting will begin at 10:00 am. [NON-ACTION ITEM]
12. Public Comment. 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. Comments are to be made to the Board as a whole.
13. Adjourn.

Cathy Hill, Chair
Christine Vuletich, Vice-chair
Cindy Vance
Lori Cooke
Tammi Davis

Trenton Ross, Legal Counsel
Brandon Price, Legal Counsel

DRAFT of Minutes

WASHOE COUNTY, NEVADA OPEB TRUST FUND BOARD OF TRUSTEES

July 24, 2025 at 10:00 am

held via Zoom

1. ROLL CALL [Non-action item]

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

PRESENT: Christine Vuletich, Cathy Hill, Cindy Vance, and Tammi Davis;

ABSENT: Lori Cooke;

OTHERS PRESENT: Trenton Ross, Legal Counsel, Jelena Williams, Accounting Manager for Washoe County; and Rebecca Mosher, Sr Accountant

2. PUBLIC COMMENT – [Non-action item]

There was no public comment.

3. Approval of minutes from the April 24, 2025 meeting. [FOR POSSIBLE ACTION]

It was moved by Tammi Davis, seconded by Cindy Vance, to approve the April 24, 2025 meeting minutes 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, 2025 in the amount of \$5,903,798. [FOR POSSIBLE ACTION]

Jelena Williams, Accounting Manager for Washoe County, provided a detailed report on administrative expenditures and requested reimbursements for the OPEB Trust. She directed the Board's attention to pages 10 through 12 of the meeting packet.

Beginning with page 10, Ms. Williams reviewed the administrative expenses for fiscal year 2025. The total budgeted amount across the three benefit plans was \$96,550. Actual expenditures came in under budget at \$92,909, representing a cost savings of nearly \$4,000. All expenses were within the budgeted allocations.

Ms. Williams noted that a typographical error was discovered after the agenda had been sent out. Specifically, in the 2025 "Total" variance column, two rows each showed a \$5,000 variance. These variances should offset and both should display as zero.

Tammi Davis pointed out that within the actuals column, "Other Operating Expenses" for Washoe County was listed as \$15,000 while the total displayed as \$10,000.

Jelena Williams agreed and noted that the actuarial valuation line also showed \$40,000 when it should have been \$35,000. Ms. Williams acknowledged both as additional typos and confirmed that the total figure of \$92,909 was correct. She apologized for the oversight and confirmed that all presented totals and actuals were accurate despite the line item errors.

Ms. Williams reviewed the requested reimbursement summary to Washoe County for the two plans it sponsors. She reported that for the Washoe County Retiree Health Benefit Plan, total year-to-date revenue was approximately \$7.8 million, and benefit expenses were recorded at \$32.5 million. The resulting reimbursement request to the County was \$5.8 million, consistent with expectations and prior quarters.

For the Public Employee Benefit Plan (PEBP), the reimbursement request was \$58,448, which was also consistent with the prior three quarters. In total, fourth quarter reimbursements to Washoe County amounted to \$5,870,842.

Turning to page 12, Ms. Williams presented the fourth quarter reimbursement for the Truckee Meadows Fire Protection District, which amounted to \$32,956. She noted that this figure closely aligned with the average of the previous three quarters, demonstrating consistency. However, she explained that some fluctuation was evident across the year—with reimbursements of \$29,000, \$14,000, and \$73,000 in prior quarters—due to the timing of invoice submissions from the City of Reno.

Cindy Vance added that the City of Reno's invoicing practices contributed to this variability, to which Ms. Williams concurred.

It was moved by Christine Vuletich, seconded by Tammi Davis, to approve year-to-date administrative expenditures and requested reimbursements to employers through June 30, 2025 in the amount of \$5,903,798.

There was no public comment.

The motion passed unanimously.

5. Acknowledge receipt of interim financial statements for the period ending June 30, 2025.
[FOR POSSIBLE ACTION]

Jelena Williams, provided an overview of the financial highlights for the fiscal year ending June 30, 2025, and referred the Board to pages 13 through 18 of the meeting packet.

She began with page 13, which summarizes the financial activity across all three OPEB plans. The first chart on the page outlines plan assets by category, including investments held in the Washoe County investment pool, the State's RBIF, and other assets. Ms. Williams noted that the largest investment category was the Trust's holdings in RBIF, which were valued at \$427 million.

The "Other net" category reflects liabilities, such as accounts payable and amounts due to employers. These employer-related figures had been discussed earlier in the previous agenda item. After accounting for these liabilities, the total net assets stood at approximately \$424.5 million, reflecting a year-to-date increase of \$27 million—an improvement largely attributable to investment income.

Two additional charts on page 13 depict the net change in plan assets across all three plans and a comparison of actual figures versus budgeted amounts. Ms. Williams emphasized that actual financial activity aligned with expectations across all major budget lines, with the exception of investment income. This particular line item showed a significant positive variance due to the County's intentionally conservative budgeting approach.

Investment income for the period included \$12.9 million in realized gains and \$10.8 million in net unrealized gains within RBIF. Ms. Williams clarified that the data being presented was based on RBIF's report as of May 31, 2025, since their financial reporting is subject to a one-month lag.

She further noted that the statements being reviewed were interim and not yet finalized, as some year-end transactions were still being recorded. Updated figures, including RBIF's June 30 data, would be included in the financial statements presented at the October meeting.

Jelena Williams moved to page 14, which featured an interim statement of plan net assets for the Trust as a whole, while pages 15 through 18 included detailed financial results for each individual OPEB plan. Ms. Williams reiterated that updated versions of these reports would be made available in October with finalized figures for fiscal year 2025.

Chair Cathy Hill commented positively on the \$27 million increase in net assets.

Christine Vuletich sought clarification regarding the inclusion of unrealized gains in the report, which Ms. Williams confirmed, noting that unrealized gains are not recognized until assets are actually sold.

Cindy Vance asked whether the finalized financial statements would be presented at the next board meeting. Ms. Williams confirmed that while the audit report may not be ready at that time, the financial statements would be finalized and ready for presentation.

Chair Hill concluded the discussion by noting that this was a potential action item and opened the floor for a motion.

It was moved by Cindy Vance, seconded by Christine Vuletich, to acknowledge receipt of interim financial statements for the period ending June 30, 2025

There was no public comment.

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, 2025. [DISCUSSION ONLY]

Jelena Williams directed the Board's attention to pages 19 through 21 of the meeting packet, which contain the cash flow statements for the OPEB Trust for the fiscal year ending June 30, 2025.

She explained that the documents cover cash activity by month on a cash basis, with page 19 providing a summary for all three OPEB plans and the following two pages offering detailed breakdowns for each individual plan.

Ms. Williams highlighted a transfer noted on page 19 under the column titled "Transfers to/from RBIF." The \$1.1 million transfer shown there reflects funds moving from RBIF to support OPEB Trust operations and is scheduled to be executed on August 1, 2025.

She confirmed that there were no negative cash balances across the plans as of June 30, 2025. However, a temporary negative balance does appear in the "Cash in Washoe County Pool" column for the month of July 2025. Ms. Williams clarified that this is expected and will be offset by regularly scheduled pre-funding contributions in the same month.

She concluded by noting that pages 20 and 21 provide additional detail for those interested in reviewing individual plan-level cash flows, and invited questions from the Board.

Chair Cathy Hill confirmed there were no questions.

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]

Jelena Williams, Accounting Manager for Washoe County, directed the Board to page 22 of the meeting packet, which contains a summary of the investment performance for the

Retirement Benefits Investment Fund (RBIF) as of March 31, 2025—the most current data available at the time of the meeting.

She noted that the third column on the schedule reflects the fund's target asset allocations. Upon review, Ms. Williams confirmed that there were no changes to the target allocation since the prior year. She reminded the Board that changes had been made in 2024, but no adjustments were implemented in 2025.

The column titled "Fiscal Year-to-Date Return" represents nine months of activity, as the reporting period ends March 31, 2025. The return for the fiscal year to date was 4.3%, which Ms. Williams acknowledged is slightly below the market benchmark. However, the return since inception stands at 7.4%, which is consistent with market expectations.

Ms. Williams concluded that the portfolio continues to perform well and remains aligned with the Trust's long-term strategic objectives. She emphasized that the current structure of the investment program appears appropriate for achieving the Trust's long-term return goals while effectively managing risk. She added that ongoing monitoring of investment performance would continue.

Christine Vuletich offered a comment, noting that while the returns are in line with the market, she does not believe the strong returns from the previous fiscal year can be expected to continue at the same pace moving forward.

Chair Cathy Hill expressed agreement with Vice Chair Vuletich's observation and noted that the Trust has experienced favorable returns over the past few years.

Ms. Williams concurred and thanked the Board for the feedback.

8. Review and possible approval of proposed OPEB Trust Fund Budget for the fiscal year ending June 30, 2026, reflecting estimated revenues of approximately \$36,278,000 and estimated expenditures of approximately \$37,229,000. [FOR POSSIBLE ACTION]

Jelena Williams presented the recommended budget for the Washoe County OPEB Trust Fund for the fiscal year ending June 30, 2026, and directed the Board's attention to page 23 of the packet. She explained that the schedule is divided into two sections. The left side includes three columns showing: (1) actuals for fiscal year 2024, (2) the budget for fiscal year 2025, and (3) the recommended budget for fiscal year 2026. The right-hand side provides a breakdown of the FY26 recommended budget by individual plan.

Ms. Williams began by addressing the "Additions" section, which includes contributions and investment income. Total contributions for FY26 are projected at \$25 million, primarily supported by employer pre-funding and plan member contributions. The employer pre-funding amounts are based on actuarially determined contributions (ADC), which are slightly lower than the previous year due to the amortization period of the net OPEB liability decreasing from 18 years to 17 years. This change reflects the closed nature of the plan.

Plan member contributions increased from the prior year due to a rise in the number of retirees and corresponding premium rates. Ms. Williams also noted "Other"

contributions, which include reinsurance reimbursements and prescription drug rebates. She cautioned that these amounts can vary significantly depending on claim levels, as the County must incur the first \$400,000 of any claim before receiving reimbursement.

Chair Cathy Hill inquired when the reinsurance threshold increased to \$400,000.

Ms. Williams confirmed that the threshold rose by \$25,000 from the previous year, moving from \$375,000 in FY25 to \$400,000 in FY26.

Chair Hill expressed surprise, noting that the last figure she remembered was \$250,000.

Rebecca Mosher clarified that the threshold has been \$375,000 through FY25 and pointed out that page 13 of the packet includes the updated reinsurance figure.

Chair Hill requested that Ms. Williams provide the committee with a historical analysis of the reinsurance threshold increases over the past five to six years at the next meeting.

Ms. Williams agreed.

Tammi Davis asked whether the reinsurance threshold is negotiated through the County's insurance carriers or determined through a separate process.

Chair Hill responded that it is negotiated through the reinsurance provider during the County's annual insurance renewal process.

Continuing with the budget presentation, Ms. Williams addressed the investment income estimate. For FY26, investment income is budgeted at \$11.3 million, a figure based on a three-year average of actual investment earnings from 2022 through 2024. She emphasized that this conservative estimate accounts for market volatility and ongoing political uncertainty, both of which have impacted earnings, as discussed earlier in the meeting. Investment expenses were similarly projected based on a three-year average of actual costs and include fees from both the Retirement Benefits Investment Fund (RBIF) and the Washoe County Investment Pool.

Cindy Vance asked why investment expense was budgeted to decrease, despite the fact that it had risen over the past two years.

Ms. Williams explained that the projection was based on the average of actual expenditures over the three-year period, and that only FY24 actuals were included in the packet summary for comparison.

Turning to the "Deductions" section of the budget, Ms. Williams stated that benefit payments are expected to rise slightly in FY26. These projections are based on the Washoe County Health Benefits Fund budget, and reflect anticipated increases in premium and claims costs effective January 2026 due to ongoing medical and prescription drug inflation.

She noted a slight decrease in administrative expenses compared to FY25, which she attributed to cost savings resulting from the use of a roll-forward actuarial valuation instead of a full valuation. The roll-forward method, she explained, requires less work from the actuarial firm.

Chair Hill requested to comment on the administrative expenses line. She explained that while a roll-forward valuation is less costly due to its reliance on the current census data, the Trust has consistently incurred administrative expenditures close to \$90,000 over the past three to four years due to unforeseen needs for additional reporting or re-evaluation. She recommended increasing the administrative expense budget from \$74,775 to \$90,000 to better reflect historical costs and allow flexibility for additional requests.

Cindy Vance agreed and added that Truckee Meadows Fire Protection District (TMFPD) recently made changes to their plan that required additional actuarial work.

Chair Hill suggested an increase to \$95,000 to account for these added complexities.

Cindy Vance concurred.

Cathy Hill recommended that the motion to approve the budget later in the meeting reflect a \$95,000 administrative expense line item.

Ms. Vance also commented that while the current actuarial firm, Foster & Foster, can at times be slow to respond, they are significantly more affordable than the previous firm, Milliman, and do not charge for each interaction.

Ms. Williams acknowledged the proposed revision to the budget and concluded her presentation on Agenda Item 8. She extended her gratitude to Rebecca Mosher for her instrumental assistance in developing the FY26 OPEB Trust Fund budget, noting that Ms. Mosher supported her throughout every stage of the process.

Chair Hill confirmed that the proposed adjustment to administrative expenses would be included in the motion for Board approval. She also thanked Ms. Mosher for pointing her to the relevant page in the packet showing the reinsurance amount.

It was moved by Cathy Hill, seconded by Cindy Vance, to adjust the proposed 2026 budget to \$95,000 for administrative expenses.

There was no public comment.

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, 2026. [FOR POSSIBLE ACTION]

Jelena Williams, Accounting Manager, presented the cash flow projections for fiscal year 2026. She directed the Board to refer to pages 24 through 26 of the agenda packet.

Ms. Williams explained that page 24 summarizes monthly cash flow projections for the Trust as a whole, while page 25 provides detailed schedules for both the Washoe County Plan and the Public Employees' Benefits Program (PEBP) plan. Page 26 contains the projected cash flows for the Truckee Meadows Fire Protection District (TMFPD) plan.

She noted that the cash flow schedule for FY26 mirrors the layout discussed earlier under agenda item 6 but reflects projections for the upcoming fiscal year rather than FY25. As with the prior year's projection, a \$1.1 million transfer from the Retirement Benefits Investment Fund (RBIF) is scheduled for August 1, 2025, and is reflected under July 2025 in the "Transfers to/from RBIF" column.

Ms. Williams reported that there are no projected negative cash balances in the Washoe County Investment Pool for any month, with the exception of July 2026. She clarified that this is consistent with prior patterns, and that the scheduled prefunding contributions are expected to cover this temporary negative position. She emphasized that actual cash balances are monitored consistently and that the projection schedule is updated regularly based on actual performance. Actuals for the first quarter of FY26 will be presented at the next meeting.

She concluded by inviting questions from the Board.

Cindy Vance commented on the Truckee Meadows Fire Protection District's prefunding schedule. She stated that although the plan had previously shifted to monthly contributions, a quarterly contribution schedule appeared to function more effectively. She recommended reinstating quarterly prefunding contributions, beginning at the end of August, in alignment with the timing of the first property tax payment. She clarified that the amount would remain unchanged.

Ms. Williams responded affirmatively, noting that the contribution schedule could be updated accordingly. She confirmed that cash flow would still be monitored on a monthly basis and that she would notify TMFPD if balances approached a negative threshold.

Ms. Vance expressed confidence that the proposed adjustment would improve cash positioning within the pool, and Ms. Williams confirmed the change would be made to reflect quarterly prefunding beginning in August.

It was moved by Cathy Hill, seconded by Tammi Davis, to approve the proposed Cash Flow Projections and Planned Transfers to/from the Nevada Retirement Benefits Investment Fund for the fiscal year ending June 30, 2026 with TMFPD moving to a quarterly contribution schedule.

There was no public comment.

The motion passed unanimously.

10. Discussion of audit for the fiscal year ended June 30, 2025. [DISCUSSION ONLY]

Jelena Williams, Accounting Manager, provided a brief update on the upcoming audit and actuarial evaluation activities. She stated that, following discussions with Foster & Foster, the actuarial valuation firm, Washoe County will be submitting the requested year-end data to the actuaries in August.

Ms. Williams noted that this timeline would ensure the roll-forward valuation report is completed by the end of October. Once Foster & Foster finalizes the report, it will be reviewed and approved internally by staff before being forwarded to the County's external auditors.

She informed the Board that audit fieldwork is scheduled to begin on November 10, with the final audit report anticipated in January.

Ms. Williams expressed confidence that, due to the auditors' prior experience with the OPEB Trust and Washoe County audits, the process is expected to proceed smoothly this year.

She concluded her remarks and invited questions from the Board.

Chair Hill confirmed she had no questions and echoed Ms. Williams' confidence that the audit process would go smoothly.

11. Review and possible approval of the increase in the discount rate used in the OPEB Trust Fund Actuarial Report, from 5.75% to 6.5%. [FOR POSSIBLE ACTION]

Chair Hill introduced the item and explained that she had requested this be placed on the agenda. She noted that the discount rate has been kept low in recent years, which has benefited the plan overall. The Trust remains well funded, with consistent contributions from the participating entities. She reminded the Board that the discount rate is used in calculating the Actuarially Determined Contribution (ADC) and the associated liability.

Chair Hill stated she had previously been comfortable maintaining a conservative discount rate and that this approach had served the Trust well, with the OPEB plan remaining more robustly funded than those of many peer agencies in the state. However, she noted that based on the historical performance of the Retirement Benefits Investment Fund (RBIF) and input from auditors and actuaries, it may be appropriate to revisit the current rate. She then invited Ms. Williams to elaborate.

Jelena Williams, Accounting Manager, supported the proposed change, citing strong and consistent investment returns that align with a higher rate. She explained that the recommendation to increase the discount rate from 5.75% to 6.5% followed consultation with both the external audit team and the actuarial firm Foster & Foster. Both teams expressed support for the proposed increase.

Ms. Williams noted that the auditors emphasized the importance of ensuring the discount rate aligns with the long-term expected rate of return for the Trust's investments. She pointed out that RBIF has a return of 7.4% since inception, exceeding the proposed new rate and further supporting the rationale for the adjustment.

Chair Hill thanked Ms. Williams and added that the proposed 6.5% rate remains conservative, and that maintaining the lower rate longer than necessary had been a cautious but prudent strategy. She then read a statement submitted via email by Board Member Lori Cooke:

"I'm in agreement with increasing the discount rate used in the OPEB Trust Fund actuarial report from 5.75% to 6.5%. Please use this email as necessary as my support for the increase."

Chair Hill asked whether there were any questions, concerns, or comments from the Board.

Cindy Vance inquired whether other RBIF participants were using similar discount rates.

Chair Hill replied that while she did not have specific rates for other entities, Washoe County comprises more than 50% of the RBIF, and has historically taken a conservative approach to ensure retirees' benefits were fully supported. She added that the increase of 0.75% is well supported by both the audit and actuarial teams.

Christine Vuletich agreed with the proposed increase, stating that the process appeared well thought out and supported by professional consultation. She also noted that 6.5% is still relatively conservative and that she supported the change.

Ms. Williams added that while she did not have a detailed report showing exact discount rates used by other entities, her review found that many agencies are using similar rates, and the proposed adjustment would keep Washoe County in alignment with peer organizations.

With no further discussion, Chair Hill called for a motion on the item.

It was moved by Cindy Vance, seconded by Christine Vuletich, to increase the discount rate used in the OPEB Trust Fund Actuarial Report from 5.75% to 6.5%.

There was no public comment.

The motion passed unanimously.

12. Trustees'/Staff announcements, requests for information, and topics for future agendas. Meeting dates for calendar year 2025 is October 23 (fourth Thursday of first month of each calendar quarter). The meeting will begin at 10:00 am. [NO DISCUSSION]

Chair Hill requested that Ms. Williams compile a historical review of reinsurance levels for presentation at the next meeting. She then asked if there were any additional announcements or requests from the Board.

Christine Vuletich stated that she expects to be traveling during the next scheduled meeting but will be within the United States and will attempt to call in from the Oregon coast on October 23rd.

Tammi Davis noted she will also be traveling but intends to maintain connectivity and plans to call in from the East Coast.

Chair Hill thanked both members for their efforts to attend remotely and emphasized the importance of maintaining a quorum and ensuring the participation of all members. She expressed appreciation for the retirees' continued engagement and contributions, noting that their input and expertise are critical to the Board's work. She added with a smile that those who are not yet retired will still be working that day.

13. PUBLIC COMMENT – [Non-action item]

There was no public comment.

14. Meeting adjourned at 10:47am.

WASHOE COUNTY, NEVADA OPEB TRUST
Administrative Expense Detail - YTD Actual vs. Annual Budget
For the Year Ended June 30, 2026 - Unaudited

	Washoe Co Retiree Health Benefit Program	State of Nevada Public Employee Benefit Plan	Truckee Meadows FPD Retiree Group Medical Plan	2026 Total
<u>BUDGET</u>				
Administrative Expenses				
Actuarial valuations	\$ 15,108	\$ 6,309	\$ 11,308	\$ 32,725
Accounting and administrative services	7,000	7,000	7,000	21,000
Audit fees	8,225	8,225	8,225	24,675
Trustee fees	267	266	267	800
Minutes fees	200	200	200	600
Other Operating Expenses	15,200	-	-	15,200
	\$ 46,000	\$ 22,000	\$ 27,000	\$ 95,000
<u>ACTUAL</u>				
Administrative Expenses				
Actuarial valuations	\$ -	\$ -	\$ -	\$ -
Accounting and administrative services	145	145	145	435
Audit fees	-	-	-	-
Trustee fees	54	53	53	160
Minutes fees	-	-	-	-
Other Operating Expenses	-	-	-	-
	\$ 199	\$ 198	\$ 198	\$ 595
<u>VARIANCE</u>				
Administrative Expenses				
Actuarial valuations	\$ 15,108	\$ 6,309	\$ 11,308	\$ 32,725
Accounting and administrative services	6,855	6,855	6,855	20,565
Audit fees	8,225	8,225	8,225	24,675
Trustee fees	213	213	214	640
Minutes fees	200	200	200	600
Other Operating Expenses	15,200	-	-	15,200
	\$ 45,801	\$ 21,802	\$ 26,802	\$ 94,405

WASHOE COUNTY, NEVADA OPEB TRUST
Summary of Requested Reimbursement to Washoe County
For the Three Months Ended September 30, 2025

	<u>YTD</u>	<u>Avg / Mo</u>
<u>WCRHBP</u>		
Plan member premium payments	1,253,927	417,976
Other miscellaneous revenues	541,031	180,344
	<u>1,794,958</u>	<u>598,320</u>
Less:		
Benefits expense	<u>8,063,683</u>	<u>2,687,894</u>
Net OPEB expense	6,268,725	<u><u>2,089,574</u></u>
Reimbursements to date:		
For Q424 Over Reimbursement	(801,798)	
For Q1		
For Q2		
For Q3		
For Q4		
Balance due to Washoe County	<u><u>5,466,927</u></u>	
<u>PEBP</u>		
PEBP premium subsidies	62,059	<u><u>20,686</u></u>
Reimbursements to date:		
For Q1		
For Q2		
For Q3		
For Q4		
Balance due to Washoe County	<u><u>62,059</u></u>	
Total due to Washoe County	<u><u>\$ 5,528,986</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, 2025

	<u>YTD</u>	<u>Avg / Mo</u>
<u>TMFPD RGMP</u>		
Plan member premium payments	69,135	23,045
Less:		
Benefits expense	<u>133,930</u>	<u>44,643</u>
Net OPEB expense	64,795	<u><u>21,598</u></u>
Reimbursements to date:		
For Q424 Over Reimbursement	19,465	
For Q1		
For Q2		
For Q3		
For Q4		
Balance due to employer	<u><u>84,260</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.

Amounts in thousands:				
	<u>WC-RHBP</u>	<u>WC-PEBP</u>	<u>TMFPD</u>	<u>TOTAL</u>
WC-Pool	\$ 2,087	\$ 20	\$ 62	\$ 2,169
State RBIF	428,995	3,072	19,619	451,686
Other-Net	<u>(5,447)</u>	<u>(62)</u>	<u>(84)</u>	<u>(5,593)</u>
Net Assets	<u>\$ 425,635</u>	<u>\$ 3,030</u>	<u>\$ 19,597</u>	<u>\$ 448,262</u>

- Net assets of \$448.3 million are up \$10 million year-to-date; contributions of \$6.1 million and net investment income of \$12.3 million were offset by \$8.3 million in benefits expense.

Amounts in thousands	<u>WC-RHBP</u>	<u>WC-PEBP</u>	<u>TMFPD</u>	<u>TOTAL</u>
Additions:				
Prefunding	\$ 3,761	\$ 4	\$ 430	\$ 4,195
Investment income, net of expense	11,680	86	516	12,282
Plan members, other	<u>1,795</u>	<u>-</u>	<u>69</u>	<u>1,864</u>
	<u>17,236</u>	<u>90</u>	<u>1,015</u>	<u>18,341</u>
Deductions:				
Benefits Paid	8,064	62	134	8,260
Administrative	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>8,064</u>	<u>62</u>	<u>134</u>	<u>8,260</u>
Net change in Plan Net Assets	<u>\$ 9,172</u>	<u>\$ 28</u>	<u>\$ 881</u>	<u>\$ 10,081</u>

- Investment income includes realized gains of \$0.4 million and net unrealized gains of \$10.2 million in the RBIF through August 31, 2025. Annualized investment returns through August in the RBIF were 25.82% with these gains included. Annualized realized (cash) yields were at 4.34%.

Amounts in thousands	<u>Budget</u>	<u>YTD</u>	<u>Act % Bud</u>	<u>Variance</u>
Additions:				
Prefunding	\$ 16,781	\$ 4,195	25%	\$ (12,586)
Investment income, net of expense	11,287	12,282	109%	995
Plan members, other	<u>8,219</u>	<u>1,864</u>	<u>23%</u>	<u>(6,355)</u>
	<u>36,287</u>	<u>18,341</u>	<u>51%</u>	<u>(17,946)</u>
Deductions:				
Benefits Paid	37,154	8,260	22%	28,894
Administrative	<u>95</u>	<u>-</u>	<u>0%</u>	<u>95</u>
	<u>37,249</u>	<u>8,260</u>	<u>22%</u>	<u>28,989</u>
Net change in Plan Net Assets	<u>\$ (962)</u>	<u>\$ 10,081</u>	<u>-1048%</u>	<u>\$ 11,043</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 \$400,000 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, 2025 - 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	\$ 2,086,972	\$ 19,814	\$ 62,344	\$ 2,169,130
State of NV RBIF	428,995,114	3,071,976	19,618,551	451,685,641
Interest receivable	19,693	226	295	20,214
Total Assets	431,101,779	3,092,016	19,681,190	453,874,985
Liabilities				
Accounts payable	-	-	-	-
Due to employers	5,466,927	62,059	84,260	5,613,246
Total Liabilities	5,466,927	62,059	84,260	5,613,246
Net assets held in trust for other postemployment benefits	\$ 425,634,852	\$ 3,029,957	\$ 19,596,930	\$ 448,261,739

WASHOE COUNTY, NEVADA OPEB TRUST FUND
INTERIM STATEMENT OF CHANGES IN PLAN NET ASSETS
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025 - UNAUDITED
(WITH COMPARATIVE AMOUNTS FOR THE YEAR ENDED JUNE 30, 2025)

	Combined Trust				
	Budget	Actual	Act %	Variance	6/30/2025
Additions					
Contributions					
Employer:					
Prefunding	\$ 16,781,165	\$ 4,195,291	25.00%	\$ (12,585,874)	\$ 18,724,372
Plan member	5,294,000	1,323,061	24.99%	(3,970,939)	4,959,868
Other	2,925,000	541,031	18.50%	(2,383,969)	3,946,501
Total Contributions	25,000,165	6,059,383	24.24%	(18,940,782)	27,630,741
Investment Income					
Interest and dividends	7,189,600	1,744,226	24.26%	(5,445,374)	10,965,499
Net increase (decrease) in fair value of investments	4,205,200	10,557,313	251.05%	6,352,113	35,745,312
	11,394,800	12,301,539	107.96%	906,739	46,710,811
Less investment expense	107,925	19,289	17.87%	88,636	111,222
Net Investment Income	11,286,875	12,282,250	108.82%	995,375	46,599,589
Total Additions	36,287,040	18,341,633	50.55%	(17,945,407)	74,230,330
Deductions					
Benefits	37,154,000	8,259,673	22.23%	28,894,327	33,125,907
Administrative expense	95,000	594	0.63%	94,406	92,909
Total Deductions	37,249,000	8,260,267	22.18%	28,988,733	33,218,816
Net Change in Plan Net Assets	(961,960)	10,081,366	(1048.00%)	11,043,326	41,011,514
Net Assets Held in Trust for Other Postemployment Benefits					
Beginning of year	438,180,373	438,180,373		-	397,168,859
End of Period	\$ 437,218,413	\$ 448,261,739		\$ 11,043,326	\$ 438,180,373

WASHOE COUNTY, NEVADA OPEB TRUST FUND
INTERIM STATEMENT OF CHANGES IN PLAN NET ASSETS
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025 - UNAUDITED
(WITH COMPARATIVE AMOUNTS FOR THE YEAR ENDED JUNE 30, 2025)

	Washoe County - Retiree Health Benefit Plan				
	Budget	Actual	Act %	Variance	6/30/2025
Additions					
Contributions					
Employer:					
Prefunding	\$ 15,043,328	\$ 3,760,832	25.00%	\$ (11,282,496)	\$ 16,204,623
Plan member	5,044,000	1,253,927	24.86%	(3,790,073)	4,717,682
Other	2,925,000	541,031	18.50%	(2,383,969)	3,946,501
Total Contributions	23,012,328	5,555,790	24.14%	(17,456,538)	24,868,806
Investment Income					
Interest and dividends	6,907,000	1,658,521	24.01%	(5,248,479)	10,457,302
Net increase (decrease) in fair value of investments	4,004,200	10,039,985	250.74%	6,035,785	34,099,071
	10,911,200	11,698,506	107.22%	787,306	44,556,373
Less investment expense	103,600	18,340	17.70%	85,260	106,039
Net Investment Income	10,807,600	11,680,166	108.07%	872,566	44,450,334
Total Additions	33,819,928	17,235,956	50.96%	(16,583,972)	69,319,140
Deductions					
Benefits	36,500,000	8,063,684	22.09%	28,436,316	32,479,794
Administrative expense	46,000	198	0.43%	45,802	49,303
Total Deductions	36,546,000	8,063,882	22.07%	28,482,118	32,529,097
Net Change in Plan Net Assets	(2,726,072)	9,172,074	(336.46%)	11,898,146	36,790,043
Net Assets Held in Trust for Other Postemployment Benefits					
Beginning of year	416,462,778	416,462,778		-	379,672,735
End of Period	\$ 413,736,706	\$ 425,634,852		\$ 11,898,146	\$ 416,462,778

WASHOE COUNTY, NEVADA OPEB TRUST FUND
INTERIM STATEMENT OF CHANGES IN PLAN NET ASSETS
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025 - UNAUDITED
(WITH COMPARATIVE AMOUNTS FOR THE YEAR ENDED JUNE 30, 2025)

	Washoe County - NV PEBP Plan				
	Budget	Actual	Act %	Variance	6/30/2025
Additions					
Contributions					
Employer:					
Prefunding	\$ 17,511	\$ 4,378	25.00%	\$ (13,133)	\$ 31,133
Total Contributions	17,511	4,378	25.00%	(13,133)	31,133
Investment Income					
Interest and dividends	61,500	12,377	20.13%	(49,123)	77,820
Net increase (decrease) in fair value of investments	50,500	73,869	146.28%	23,369	245,890
	112,000	86,246	77.01%	(25,754)	323,710
Less investment expense	850	138	16.24%	712	801
Net Investment Income	111,150	86,108	77.47%	(25,042)	322,909
Total Additions	128,661	90,486	70.33%	(38,175)	354,042
Deductions					
Benefits	234,000	62,059	26.52%	171,941	233,923
Administrative expense	22,000	198	0.90%	21,802	21,803
Total Deductions	256,000	62,257	24.32%	193,743	255,726
Net Change in Plan Net Assets	(127,339)	28,229		155,568	98,316
Net Assets Held in Trust for Other Postemployment Benefits					
Beginning of year	3,001,728	3,001,728		-	2,903,412
End of Period	\$ 2,874,389	\$ 3,029,957		\$ 155,568	\$ 3,001,728

WASHOE COUNTY, NEVADA OPEB TRUST FUND
INTERIM STATEMENT OF CHANGES IN PLAN NET ASSETS
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025 - UNAUDITED
(WITH COMPARATIVE AMOUNTS FOR THE YEAR ENDED JUNE 30, 2025)

	Truckee Meadows FPD - Retiree Group Medical Plan				
	Budget	Actual	Act %	Variance	6/30/2025
Additions					
Contributions					
Employer:					
Prefunding	\$ 1,720,326	\$ 430,081	25.00%	\$ (1,290,245)	\$ 2,488,616
Plan member	250,000	69,134	27.65%	(180,866)	242,186
Total Contributions	1,970,326	499,215	25.34%	(1,471,111)	2,730,802
Investment Income					
Interest and dividends	221,100	73,328	33.17%	(147,772)	430,377
Net increase (decrease) in fair value of investments	150,500	443,459	294.66%	292,959	1,400,351
	371,600	516,787	139.07%	145,187	1,830,728
Less investment expense	3,475	811	23.34%	2,664	4,382
Net Investment Income	368,125	515,976	140.16%	147,851	1,826,346
Total Additions	2,338,451	1,015,191	43.41%	(1,323,260)	4,557,148
Deductions					
Benefits	420,000	133,930	31.89%	286,070	412,190
Administrative expense	27,000	198	0.73%	26,802	21,803
Total Deductions	447,000	134,128	30.01%	312,872	433,993
Net Change in Plan Net Assets	1,891,451	881,063	46.58%	(1,010,388)	4,123,155
Net Assets Held in Trust for Other Postemployment Benefits					
Beginning of year	18,715,867	18,715,867		-	14,592,712
End of Period	\$ 20,607,318	\$ 19,596,930		\$ (1,010,388)	18,715,867

Washoe County, Nevada OPEB Trust Fund
Cash Flow Projections and Planned Transfers to (from) the Retirees' Benefits Investment Fund (RBIF) for FY 25-26
As updated through 09/30/2025

	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							2,784,026	440,519,502	443,303,528
Jul-25 Trustee Meeting	1,398,431	(159)	-	1,398,272	-	-	4,182,298	440,519,502	444,701,800
Aug	1,398,431	(436)	(5,903,798)	(4,505,803)	(1,100,000)	-	776,495	439,419,502	440,195,997
Sep	1,398,431	-	-	1,398,431	-	-	2,169,130	451,685,641	453,854,771
Oct Trustee Meeting	1,255,070	(7,070)	-	1,248,000	-	-	3,417,130	451,685,641	455,102,771
Nov	1,255,070	(26,234)	(5,613,246)	(4,384,410)	(1,850,000)	-	882,720	449,835,641	450,718,361
Dec	1,255,070	-	-	1,255,070	-	-	2,137,790	449,835,641	451,973,431
Jan Trustee Meeting	1,255,070	(8,100)	-	1,246,970	-	-	3,384,760	449,835,641	453,220,401
Feb	1,255,070	(24,675)	(7,233,750)	(6,003,355)	(3,300,000)	-	681,405	446,535,641	447,217,046
Mar	1,255,070	-	-	1,255,070	-	-	1,936,475	446,535,641	448,472,116
Apr Trustee Meeting	1,255,070	(8,100)	-	1,246,970	-	-	3,183,445	446,535,641	449,719,086
May	2,545,313	-	(7,233,750)	(4,688,437)	(2,100,000)	-	595,008	444,435,641	445,030,649
Jun	1,255,069	(20,225)	-	1,234,844	-	-	1,829,852	444,435,641	446,265,493
Jul-26 Trustee Meeting	-	-	(8,854,254)	(8,854,254)	(3,400,000)	-	(3,624,403)	441,035,641	437,411,239
Cash flow total	<u>16,781,165</u>	<u>(95,000)</u>	<u>(34,838,798)</u>	<u>(18,152,633)</u>	<u>(11,750,000)</u>				
Less: Pmts related to FY25		-	5,903,798						
FY26 Budget		<u>(95,000)</u>	<u>(28,935,000)</u>						

Key Assumptions:

Only key changes in cash flow are shown.

TMFPD - Quarterly payments to City of Reno, based on FY25 actuals.

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

	WCRHBP	PEBP	Total	ADC's per Actuarial valuations.	
WC Contributions	15,043,328	17,511	15,060,839	Paid in monthly increments.	Recommended
TMFPD Contributions			<u>1,720,326</u>	Per TMFPD FY 26 Budget. Paid monthly.	<u>1,720,326</u>
Total Prefunding Contributions			<u>16,781,165</u>		Per Foster & Foster

Washoe County, Nevada OPEB Trust Fund
Cash Flow Projections and Planned Transfers to (from) the Retirees' Benefits Investment Fund (RBIF) for FY 25-26
As updated through 09/30/2025

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								\$ 2,645,311	\$ 418,830,016	421,475,327
Jul-25	Trustee Meeting	1,253,611	(53)		1,253,558	-	-	3,898,869	418,830,016	422,728,885
Aug		1,253,611	(146)	(5,812,394)	(4,558,929)	(1,500,000)	-	839,940	417,330,016	418,169,956
Sep		1,253,611			1,253,611	-	-	2,086,972	428,995,114	431,082,086
Oct	Trustee Meeting	1,253,611			1,253,611	-	-	3,340,583	428,995,114	432,335,697
Nov		1,253,611	(18,734)	(5,466,927)	(4,232,050)	(1,500,000)	-	608,533	427,495,114	428,103,647
Dec		1,253,611		-	1,253,611	-	-	1,862,144	427,495,114	429,357,258
Jan	Trustee Meeting	1,253,611	(4,367)		1,249,244	-	-	3,111,388	427,495,114	430,606,502
Feb		1,253,611	(8,225)	(7,132,750)	(5,887,364)	(3,300,000)	-	524,024	424,195,114	424,719,138
Mar		1,253,611		-	1,253,611	-	-	1,777,635	424,195,114	425,972,749
Apr	Trustee Meeting	1,253,611	(4,367)		1,249,244	-	-	3,026,879	424,195,114	427,221,993
May		1,253,611		(7,132,750)	(5,879,139)	(3,400,000)	-	547,740	420,795,114	421,342,854
Jun		1,253,607	(10,108)	-	1,243,499	-	-	1,791,239	420,795,114	422,586,353
Jul-26	Trustee Meeting	-		(8,798,573)	(8,798,573)	(3,400,000)	-	(3,607,334)	417,395,114	413,787,780
Cash flow total		<u>15,043,328</u>	<u>(46,000)</u>	<u>(34,343,394)</u>	<u>(19,346,066)</u>	<u>(13,100,000)</u>	<u>-</u>			
Less: Pmts related to FY25			-	5,812,394						
FY26 Budget			<u>(46,000)</u>	<u>(28,531,000)</u>						

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								74,011	2,986,113	3,060,124
Jul-25	Trustee Meeting	1,459	(53)	-	1,406	-	-	75,417	2,986,113	3,061,530
Aug		1,459	(145)	(58,448)	(57,134)	-	-	18,283	2,986,113	3,004,396
Sep		1,459	-	-	1,459	-	-	19,814	3,071,976	3,091,790
Oct	Trustee Meeting	1,459	(3,535)		(2,076)	-	-	17,739	3,071,976	3,089,715
Nov		1,459	(1,875)	(62,059)	(62,475)	(250,000)	-	205,264	2,821,976	3,027,240
Dec		1,459		-	1,459	-	-	206,723	2,821,976	3,028,699
Jan	Trustee Meeting	1,459	(1,867)		(408)	-	-	206,315	2,821,976	3,028,291
Feb		1,459	(8,225)	(58,500)	(65,266)	-	-	141,049	2,821,976	2,963,025
Mar		1,459		-	1,459	-	-	142,508	2,821,976	2,964,484
Apr	Trustee Meeting	1,459	(1,867)		(408)	-	-	142,101	2,821,976	2,964,077
May		1,459		(58,500)	(57,041)	-	-	85,060	2,821,976	2,907,036
Jun		1,462	(4,434)	-	(2,972)	-	-	82,088	2,821,976	2,904,064
Jul-26	Trustee Meeting	-		(54,941)	(54,941)	-	-	27,147	2,821,976	2,849,123
Cash flow total		<u>17,511</u>	<u>(22,000)</u>	<u>(292,448)</u>	<u>(296,937)</u>	<u>(250,000)</u>	<u>-</u>			
Less: Pmts related to FY25				58,448						
FY26 Budget			<u>(22,000)</u>	<u>(234,000)</u>						

Washoe County, Nevada OPEB Trust Fund
Cash Flow Projections and Planned Transfers to (from) the Retirees' Benefits Investment Fund (RBIF) for FY 25-26
As updated through 09/30/2025

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								64,705	18,703,373	18,768,078
Jul-25	Trustee Meeting	143,361	(53)	-	143,308	-	-	208,013	18,703,373	18,911,386
Aug		143,361	(145)	(32,956)	110,260	400,000	-	(81,727)	19,103,373	19,021,646
Sep		143,361		-	143,361	-	-	62,344	19,618,551	19,680,895
Oct	Trustee Meeting	-	(3,536)		(3,536)	-	-	58,808	19,618,551	19,677,359
Nov		-	(5,625)	(84,260)	(89,885)	(100,000)	-	68,923	19,518,551	19,587,474
Dec		-		-	-	-	-	68,923	19,518,551	19,587,474
Jan	Trustee Meeting	-	(1,867)		(1,867)	-	-	67,057	19,518,551	19,585,608
Feb		-	(8,225)	(42,500)	(50,725)	-	-	16,332	19,518,551	19,534,883
Mar		-		-	-	-	-	16,332	19,518,551	19,534,883
Apr	Trustee Meeting	-	(1,867)		(1,867)	-	-	14,465	19,518,551	19,533,016
May		1,290,243		(42,500)	1,247,743	1,300,000	-	(37,792)	20,818,551	20,780,759
Jun		-	(5,683)	-	(5,683)	-	-	(43,475)	20,818,551	20,775,076
Jul-26	Trustee Meeting	-		(740)	(740)	-	-	(44,215)	20,818,551	20,774,336
Cash flow total		<u>1,720,326</u>	<u>(27,000)</u>	<u>(202,956)</u>	<u>1,490,370</u>	<u>1,600,000</u>	<u>-</u>			
Less: Pmts related to FY25			-	32,956						
FY26 Budget		1,720,326	<u>(27,000)</u>	<u>(170,000)</u>						

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

Retirement Benefits Investment Fund

June 30, 2025

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	\$ 412,734,660	42.5%	44.4%	15.2%	15.2%	19.7%	16.6%	13.6%	11.2%
Market Return				15.2%	15.2%	19.7%	16.6%	13.7%	11.2%
Int'l Stocks- MSCI World x US Index	\$ 169,319,028	17.5%	18.2%	18.7%	18.7%	15.9%	11.7%	6.9%	4.7%
Market Return				18.7%	18.7%	15.7%	11.5%	6.7%	4.5%
U.S. Bonds- U.S. Bond Index	\$ 239,728,983	28.0%	25.8%	5.3%	5.3%	1.5%	0.4%	2.2%	2.9%
Market Return				5.3%	5.3%	1.5%	0.2%	21.0%	2.7%
Short-term Investments	\$ 107,071,348	12.0%	11.5%	4.6%	4.6%				5.0%
Market Return				4.7%	4.7%				5.1%
Total RBIF Fund	\$ 928,854,018	100.0%	100.0%	11.7%	11.7%	13.1%	10.8%	9.1%	7.7%
Market Return				11.9%	11.9%	13.1%	10.7%	8.9%	7.7%

Summary of Reinsurance Trends (2021-2026)

Fiscal Year	Reinsurance Amount	Annual Increase	Percent Change
2021	\$ 250,000.00	-	-
2022	\$ 275,000.00	\$ 25,000.00	10.00%
2023	\$ 275,000.00	-	-
2024	\$ 325,000.00	\$ 50,000.00	18.18%
2025	\$ 375,000.00	\$ 50,000.00	15.38%
2026	\$ 400,000.00	\$ 25,000.00	6.67%

WASHOE COUNTY, NEVADA OPEB TRUST FUND
STATEMENTS OF FIDUCIARY NET POSITION
AS OF JUNE 30, 2025

	Washoe County Retiree Health Benefits Program	State of Nevada Public Employees' Benefits Plan	TMFPD Retiree Group Medical Plan	Total
Assets				
Cash and investments	\$ 421,475,327	\$ 3,060,124	\$ 18,768,078	\$ 443,303,529
Interest receivable	7,461	221	876	8,558
Total Assets	421,482,788	3,060,345	18,768,954	443,312,087
Liabilities				
Accounts payable - benefit reimbursements to employers	5,010,595	58,448	52,419	5,121,462
Accounts payable - others	3,728	-	-	3,728
Deferred Revenue	5,687	169	668	6,524
Total Liabilities	5,020,010	58,617	53,087	5,131,714
Net Position Restricted for Other Postemployment Benefits	\$ 416,462,778	\$ 3,001,728	\$ 18,715,867	\$ 438,180,373

The notes to the financial statements are an integral part of these statements.

WASHOE COUNTY, NEVADA OPEB TRUST FUND
STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Washoe County Retiree Health Benefit Plan	State of Nevada Public Employees' Benefits Plan	TMFPD Retiree Group Medical Plan	Total
Additions				
Contributions:				
Employer prefunding	\$ 16,204,623	\$ 31,133	\$ 2,488,616	\$ 18,724,372
Other	3,946,501	-	-	3,946,501
Total Contributions	20,151,124	31,133	2,488,616	22,670,873
Investment Income:				
Interest and dividends	10,457,302	77,820	430,377	10,965,499
Net (increase in fair value of investments	34,099,071	245,890	1,400,351	35,745,312
Total Investment Income	44,556,373	323,710	1,830,728	46,710,811
Less investment expenses	106,039	801	4,382	111,222
Net Investment Income	44,450,334	322,909	1,826,346	46,599,589
Total Additions	64,601,458	354,042	4,314,962	69,270,462
Deductions				
Benefit payments, net	27,762,112	233,923	170,004	28,166,039
Administrative expenses	49,303	21,803	21,803	92,909
Total Deductions	27,811,415	255,726	191,807	28,258,948
Change in Plan Net Position	36,790,043	98,316	4,123,155	41,011,514
Net Position Restricted for Other Postemployment Benefits				
Beginning of year	379,672,735	\$ 2,903,412	\$ 14,592,712	397,168,859
End of year	\$ 416,462,778	\$ 3,001,728	\$ 18,715,867	\$ 438,180,373

The notes to the financial statements are an integral part of these statements.