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

**Tammi Davis**

**Trenton Ross, Legal Counsel Brandon Price, Legal Counsel**

# AGENDA

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

**July 24, 2025 at 10:00 a.m.**

Join Zoom Meeting:

<https://washoecounty-gov.zoom.us/j/91298391387>

Meeting ID: 912 9839 1387

The meeting may also be attended by calling (719) 359-4580 and entering the Phone Conference ID

912 9839 1387.

**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 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.

**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

Washoe County, Nevada OPEB Trust Board of Trustees Meeting Agenda for July 24, 2025

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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);](http://www.washoecounty.gov/comptroller/board_committees/OPEB%29%3B) and the Nevada Public Notice Website ([https://notice.nv.gov](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.](http://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 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. Approval of minutes from the April 24, 2025 meeting. [FOR POSSIBLE ACTION]
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]
5. Acknowledge receipt of interim financial statements for the period ending June 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, 2025. [DISCUSSION ONLY]
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]
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 ACION]

Washoe County, Nevada OPEB Trust Board of Trustees Meeting Agenda for July 24, 2025

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1. 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]
2. Discussion of audit for the fiscal year ended June 30, 2025. [DISCUSSION ONLY]
3. 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]
4. 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]
5. 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. Comments are to be made to the Board as a whole.
6. Adjourn.

**Cathy Hill, Chair Trenton Ross, Legal Counsel**

**Christine Vuletich, Vice-chair Brandon Price, Legal Counsel Cindy Vance**

**Lori Cooke Tammi Davis**

**DRAFT of Minutes**

# WASHOE COUNTY, NEVADA OPEB TRUST FUND BOARD OF TRUSTEES

**April 24, 2025 at 10:00 am held via Zoom**

1. ROLL CALL [Non-action item]

Chair Hill called the meeting to order at 10:01am. A quorum was established.

PRESENT: Cathy Hill, Cindy Vance, Lori Cooke, and Tammi Davis;

ABSENT: Christine Vuletich;

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

1. PUBLIC COMMENT – [Non-action item] There was no public comment.
2. Approval of minutes from the January 23, 2025 meeting. [FOR POSSIBLE ACTION]

*It was moved by Cindy Vance, seconded by Lori Cooke, to approve the January 23, 2025 meeting minutes as presented.*

There was no public comment.

*The motion passed unanimously.*

1. Review and possible approval of year-to-date administrative expenditures and requested reimbursements to employers through March 31, 2025 in the amount of $6,160,740. [FOR POSSIBLE ACTION]

Jelena Williams, Accounting Manager for Washoe County, presented the review of year- to-date administrative expenditures and reimbursement requests through March 31, 2025. She directed the Board to pages 18 through 20 of the meeting packet.

Jelena provided an overview of the administrative expense details, which included a comparison of budgeted amounts, actual expenditures, and variances. She drew attention to the most significant variance, which appeared in audit fees and other operating expenses. Jelena explained that this variance was due to the timing of audit and attestation fee invoices, which had recently been received in the fourth quarter. She assured the Board that these timing variances would be resolved at year-end and confirmed that overall, administrative expenses remained within budgeted limits.

Cindy Vance sought clarification on the reporting period and confirmed with Jelena that the figures presented were as of March 31, 2025.

Jelena then turned to page 19 of the meeting packet, summarizing requested reimbursements to Washoe County for the two plans it sponsors. She explained that the Washoe County Retiree Health Benefit Plan revenues totaled approximately $5.7 million, with benefit expenses recorded at $24.5 million. The reimbursement request to Washoe County for the third quarter was slightly over $6 million, which Jelena noted was consistent with both expectations and previous quarters.

She then discussed the Public Employees’ Benefits Program (PEBP) Plan which had a reimbursement request of $80,703 for the third quarter. This was also consistent with the amounts requested in the previous two quarters.

Jelena stated that the total reimbursements to Washoe County for the third quarter amounted to $6,087,242, aligning with expectations and historical trends.

Turning to page 20, Jelena reviewed the reimbursement request for the Truckee Meadows Fire Protection District, which totaled $73,498 for the third quarter. She noted a slight increase compared to the first two quarters, attributing the variance to the timing of invoice submissions, with some invoices being received later in the year.

Lori Cooke inquired whether the timing issue was related to invoices from the City of Reno.

Cindy Vance confirmed that the City of Reno’s billing for the first quarter had been delayed, but subsequent invoices for the second and third quarters had since been received.

Lori acknowledged this explanation.

Jelena confirmed that the City of Reno invoices had arrived later than expected but stated that all records had been updated accordingly.

Cathy Hill observed that with the third-quarter invoices received, the City of Reno appeared to be catching up on billing. Cindy Vance agreed.

Jelena concluded by noting that despite the timing differences, the year-to-date average net OPEB cost for Truckee Meadows remained consistent at approximately $13,000 per month, indicating stable financial performance through the third quarter.

*It was moved by Lori Cooke, seconded by Tammi Davis, to approve year-to-date administrative expenditures and requested reimbursements to employers through March 31, 2025 in the amount of $6,160,740.*

There was no public comment.

*The motion passed unanimously.*

1. Acknowledge receipt of interim financial statements for the period ending March 31, 2025. [FOR POSSIBLE ACTION]

Jelena Williams continued her presentation by directing the Board to pages 21 through 29 of the meeting packet. She began with a review of the financial highlights for the nine months ended March 31, 2025.

Jelena reported that the first chart on page 21 provided a breakdown of plan assets by category, which included investments held in the Washoe County Investment Pool, the State Retiree Benefits Investment Fund (RBIF), and other accounts. She noted that the largest category of trust investments totaled $424 million, resulting in net assets of $419 million—an increase of $22.5 million year-to-date. This increase was attributed to $20 million in contributions and $27.6 million in net investment income, partially offset by $25 million in benefit expenses.

She explained that the subsequent charts on page 21 illustrated the net change in plan assets by individual plan and provided a comparison of actual performance to budgeted projections. Jelena highlighted that, while actuals were generally in line with expectations, the investment income line showed a significant positive variance of 292%. She explained that this was due to the conservative approach used when budgeting for investment income. Jelena concluded by characterizing the result as very positive news.

Jelena moved on to review the interim statement of plan net assets for all three plans. She noted a negative balance in the interest receivable account for the first two plans and a positive balance for the Truckee Meadows Fire Protection District. Jelena explained that this was due to the timing of interest allocations, which are calculated based on the average daily cash balance using the County’s SAP script. She noted that fluctuations in cash balances can cause the interest receivable account to temporarily show negative balances, but these variances would be resolved at year-end when actuals replace accruals as of June 30, 2025.

Jelena referenced pages 23 through 26 of the packet, which provided similar detailed statements for each individual plan. She indicated that all interim financials were in line with expectations and invited questions from the Board.

Lori Cooke asked for confirmation that the negative interest receivable was simply a timing issue caused by the difference between accruals and actual interest received. Jelena confirmed that Lori’s understanding was correct, reiterating that the fluctuation is a result of automated calculations based on average cash balances, and that the variance would resolve at year-end.

Cathy Hill expressed interest in monitoring the impact of market volatility and noted that the Trust appeared to be approaching a point where withdrawals from RBIF might outpace contributions. She referenced the prior year-end net asset increase of $42 million and observed that while the current year may not achieve a similar result, the Trust was still tracking in the right direction. However, she cautioned the group to remain mindful of where the fiscal year might ultimately conclude.

Jelena agreed, acknowledging that transfers to and from RBIF also significantly affect the calculation and would continue to be closely monitored.

*It was moved by Tammi Davis, seconded by Lori Cooke, to acknowledge receipt of interim financial statements for the period ending March 31, 2025.*

There was no public comment.

*The motion passed unanimously.*

1. 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, Accounting Manager for Washoe County, continued her presentation by directing the Board to pages 27 through 29 of the meeting packet. She apologized for the missing footers on these pages, explaining that she had made a recent revision to the statements and had overlooked updating the footer information.

Jelena reviewed the cash flow statement for the OPEB Trust presented on page 27. She highlighted the column titled *Transfers to/from RBIF*, noting a scheduled transfer of $2.7 million from RBIF to support the Trust’s ongoing activities. She stated that this transfer had been processed and was scheduled to settle on May 1, 2025.

Jelena explained that page 27 provided a summary covering all three plans, while the subsequent pages included detailed schedules that supported the summary. She invited questions from the Board or offered to provide further explanation if desired.

Cathy Hill commented on the importance of restating for the record that while cash in the Washoe County Investment Pool may appear in a negative position at certain points during the year, this is a temporary condition resulting from the timing of transfers and transactions. She noted that it is helpful to acknowledge this, particularly as Jelena is newly presenting on these matters.

Jelena thanked Chair Hill for the observation and confirmed that as of the end of the fiscal year on June 30, 2025, the Trust is projected to maintain a positive cash balance. She noted that the $2.7 million transfer scheduled for May 1, 2025, was specifically

intended to address and resolve any potential short-term negative balances. Jelena assured the Board that no negative cash position is anticipated at fiscal year-end.

Hearing no further questions, Jelena concluded her report on this item.

1. Discussion of anticipated agreement with Eide Bailly, LLC for audit services for the fiscal year ended June 30, 2025. [FOR POSSIBLE ACTION]

Jelena Williams presented the Fiscal Year 2025 audit fee proposal from Eide Bailly LLP, directing the Board to page 30 of the meeting packet. She noted that the proposal totaled $24,675.

Jelena reminded the Board that Eide Bailly has served as the OPEB Trust Fund’s auditor for several years and also serves as the external auditor for Washoe County’s annual financial audit. She emphasized that continuing with the same audit firm provides significant benefits, including consistency, improved timing, operational efficiency, and cost effectiveness.

Chair Cathy Hill added that the Trust benefits substantially from using the same audit firm as Washoe County. She explained that because Eide Bailly is already reviewing many of the financial components needed for the County’s financial audit, including the Health Benefits Fund, this creates efficiencies that carry over to the OPEB audit. She acknowledged the modest cost increase in the OPEB audit proposal but noted that it was relatively minor compared to the larger increases the County had experienced for its overall financial audit. She further noted that similar fee increases appear to be occurring across Eide Bailly’s broader client base, not just with Washoe County.

Cindy Vance echoed these observations, remarking that the OPEB audit cost appears very reasonable, especially when compared to the significantly larger increases the County experienced for its financial audit.

Chair Hill reiterated that the OPEB Trust greatly benefits from leveraging the work already being conducted on the County’s audit and reaffirmed the value of maintaining the relationship with Eide Bailly.

Jelena concluded by noting that the proposed increase represents approximately a 2% adjustment, which she characterized as very minimal. She thanked the Board for their attention and concluded her remarks.

*It was moved by Cindy Vance, seconded by Tammi Davis, to agree with Eide Bailly, LLC audit services for the fiscal year ended June 30, 2025.*

There was no public comment.

*The motion passed unanimously.*

1. Trustees’/Staff announcements, requests for information, and topics for future agendas. Meeting dates for calendar year 2025 are July 24, and October 23 (fourth Thursday of

first month of each calendar quarter). The meetings will begin at 10:00 am. [NO DISCUSSION]

Tammi Davis welcomed Jelena Williams and congratulated her on the new position.

Cindy Vance clarified she should follow the link in the meeting email next time to join the meeting correctly.

Cathy Hill agreed.

Lori Cooke said she will not be available for the July 24th meeting.

1. PUBLIC COMMENT – [Non-action item] There was no public comment.
2. Meeting adjourned at 10:25am.

|  |
| --- |
| **WASHOE COUNTY, NEVADA OPEB TRUST** |
| **Administrative Expense Detail - YTD Actual vs. Annual Budget** |
| **For the Year Ended June 30, 2025 - Unaudited** |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **Washoe Co** |  | **State of Nevada** | **Truckee Meadows** |  |  |
|  |  | **Retiree Health** |  | **Public Employee** |  | **FPD Retiree** |  |  |
|  |  | **Benefit** |  | **Benefit** |  | **Group Medical** |  | **2025** |
|  |  |  **Program**  |  |  **Plan**  |  |  **Plan**  |  |  **Total**  |
| **BUDGET** |  |  |  |  |  |  |  |  |
| Administrative Expenses |  |  |  |  |  |  |  |  |
| Actuarial valuations | $ | 20,000 | $ | 7,500 | $ | 7,500 | $ | 35,000 |
| Accounting and |  |  |  |  |  |  |  |  |
| administrative services |  | 7,000 |  | 7,000 |  | 7,000 |  | 21,000 |
| Audit fees |  | 8,050 |  | 8,050 |  | 8,050 |  | 24,150 |
| Trustee fees |  | 267 |  | 266 |  | 267 |  | 800 |
| Minutes fees |  | 200 |  | 200 |  | 200 |  | 600 |
| Other Operating Expenses |  |  15,000  |  |  -  |  |  -  |  |  15,000  |
|  | $ | 50,517 | $ | 23,016 | $ | 23,017 | $ | 96,550 |
| **ACTUAL** |  |  |  |  |  |  |  |  |
| Administrative Expenses |  |  |  |  |  |  |  |  |
| Actuarial valuations | $ | 20,000 | $ | 7,500 | $ | 7,500 | $ | 35,000 |
| Accounting and |  |  |  |  |  |  |  |  |
| administrative services |  | 6,067 |  | 6,067 |  | 6,067 |  | 18,201 |
| Audit fees |  | 8,033 |  | 8,032 |  | 8,033 |  | 24,098 |
| Trustee fees |  | 159 |  | 160 |  | 159 |  | 478 |
| Minutes fees |  | 44 |  | 44 |  | 44 |  | 132 |
| Other Operating Expenses |  |  15,000  |  |  -  |  |  -  |  |  15,000  |
|  | $ | 49,303 | $ | 21,803 | $ | 21,803 | $ | 92,909 |

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **VARIANCE** |  |  |  |  |  |  |  |  |
| Administrative Expenses |  |  |  |  |  |  |  |  |
| Actuarial valuations | $ | - | $ | - | $ | - | $ | - |
| Accounting and |  |  |  |  |  |  |  |  |
| administrative services |  | 933 |  | 933 |  | 933 |  | 2,799 |
| Audit fees |  | 17 |  | 18 |  | 17 |  | 52 |
| Trustee fees |  | 108 |  | 106 |  | 108 |  | 322 |
| Minutes fees |  | 156 |  | 156 |  | 156 |  | 468 |
| Other Operating Expenses |  |  -  |  |  -  |  |  -  |  |  -  |
|  | $ | 1,214 | $ | 1,213 | $ | 1,214 | $ | 3,641 |

**WASHOE COUNTY, NEVADA OPEB TRUST**

**Summary of Requested Reimbursement to Washoe County For the Twelve Months Ended June 30, 2025**

 **YTD Avg / Mo**

|  |
| --- |
| **WCRHBP** |
| Plan member premium payments |
| Other miscellaneous revenues |

4,717,682 393,140

 3,144,703 262,059 7,862,385 655,199

|  |
| --- |
| Less: |
| Benefits expense |

 32,479,794 2,706,650

Net OPEB expense 24,617,409 2,051,451

|  |
| --- |
| Reimbursements to date: |
| For Q424 Over Reimbursement |
| For Q1 |
| For Q2 |
| For Q3 |
| For Q4 |

|  |
| --- |
| (6,213,280) |
| (6,563,196) |
| (6,028,539) |

Balance due to Washoe County 5,812,394

233,923 19,494

$ 5,870,842

|  |
| --- |
| **PEBP** |
| PEBP premium subsidies |

|  |
| --- |
| Reimbursements to date: |
| For Q1 |
| For Q2 |
| For Q3 |
| For Q4 |

|  |
| --- |
| (57,981) |
| (58,791) |
| (58,703) |

Balance due to Washoe County 58,448 Total due to Washoe County

**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 Twelve Months Ended June 30, 2025**

 **YTD Avg / Mo**

|  |
| --- |
| **TMFPD RGMP** |
| Plan member premium payments |
| Less: |
| Benefits expense |

242,185 20,182

 392,725 32,727

Net OPEB expense 150,540 12,545 Reimbursements to date:

|  |
| --- |
| For Q1 |
| For Q2 |
| For Q3 |
| For Q4 |

|  |
| --- |
| (29,534) |
| (14,552) |
| (73,498) |

Balance due to employer 32,956

|  |
| --- |
| **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 Twelve Ended June 30, 2025 (Unaudited)**

|  |
| --- |
| Amounts in thousands:WC-RHBP WC-PEBP TMFPD TOTAL WC-Pool $ 2,107 $ 62 $ 247 $ 2,417State RBIF 406,581 2,899 18,156 427,635 Other-Net (5,276) (47) (215) (5,538)Net Assets $ 403,412 $ 2,914 $ 18,188 $ 424,514 |

* Net assets of $424.5 million are up $27.3 million year-to-date; contributions of $26.8 million and net investment income of $33.7 million were offset by $33 million in benefits expense.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Amounts in thousands | WC-RHBP | WC-PEBP | TMFPD | TOTAL |
| Additions: |  |  |  |  |
| Prefunding | $ 16,205 | $ 31 | $ 2,489 | $ 18,725 |
| Investment income, net of expense | 32,201 | 235 | 1,279 | 33,715 |
| Plan members, other |  7,862  |  -  |  242  |  8,104  |
|  | 56,268 | 266 | 4,010 | 60,544 |
| Deductions: |  |  |  |  |
| Benefits Paid | 32,480 | 234 | 393 | 33,107 |
| Administrative |  49  |  22  |  22  |  93  |
|  | 32,529 | 256 | 415 | 33,200 |
| Net change in Plan Net Assets | $ 23,739 | $ 10 | $ 3,595 | $ 27,344 |

* Investment income includes realized gains of $12.9 million and net unrealized gains of $10.8 million in the RBIF through May 31, 2025. Annualized investment returns through May in the RBIF were 13.09% with these gains included. Annualized realized (cash) yields were at 8.88%.

Amounts in thousands

Additions:

Budget

YTD

Act % Bud Variance

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Prefunding | $ 18,724 | $ 18,725 | 100% | $ 1 |
| Investment income, net of expense | 9,426 | 33,715 | 358% | 24,289 |
| Plan members, other |  6,978  |  8,104  | 116% |  1,126  |
|  | 35,128 | 60,544 | 172% | 25,416 |
| Deductions:Benefits Paid | 36,263 |  | 33,107 | 91% | 3,156 |
| Administrative |  97  |  |  93  | 96% |  4  |
|  | 36,360 |  | 33,200 | 91% | 3,160 |
| Net change in Plan Net Assets | $ (1,232) |  | $ 27,344 | -2219% | $ 28,576 |
|  |  |  |  |  |  |

* 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 $375,000 for each claim for the year.
* Washoe County’s adopted policy is to collect the County’s full OPEB cost from the Trust.

*Prepared by the Washoe County Comptroller’s Office*

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|  |
| --- |
| **WASHOE COUNTY, NEVADA OPEB TRUST FUND** |
| **INTERIM STATEMENTS OF PLAN NET ASSETS** |
| **AS OF JUNE 30, 2025 - UNAUDITED** |

 **Total**

|  |
| --- |
| **Assets** |
| Cash and investments: |
| Washoe County Investment Pool |
| State of NV RBIF |
| Interest receivable |
| Total Assets |
| **Liabilities** |
| Accounts payable |
| Due to employers |
| Total Liabilities |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| $ | 2,107,429 | $ | 62,487 | $ | 247,462 | $ | 2,417,378 |
|  | 406,580,943 |  | 2,898,500 |  | 18,155,792 |  | 427,635,235 |
|  |  539,656  |  |  11,576  |  |  (182,549) |  |  368,683  |
|  | 409,228,028 |  | 2,972,563 |  | 18,220,705 |  | 430,421,296 |

|  |
| --- |
| **Net assets held in trust for other** |
| **postemployment benefits** |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| $  | 403,411,907  | $  | 2,914,115  | $  | 18,187,750  | $  | 424,513,772  |

|  |  |  |
| --- | --- | --- |
| **Washoe Co. Retiree Health** **Benefit Plan**  | **State of Nevada Public Employee** **Benefit Plan**  | **TMFPD****Retiree Group** **Medical Plan**  |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| 3,727 |  | - |  | - |  | 3,727 |
|  5,812,394  |  |  58,448  |  |  32,955  |  |  5,903,797  |
| 5,816,121 |  | 58,448 |  | 32,955 |  | 5,907,524 |

|  |
| --- |
| **WASHOE COUNTY, NEVADA OPEB TRUST FUND** |
| **INTERIM STATEMENT OF CHANGES IN PLAN NET ASSETS** |
| **FOR THE TWELVE MONTHS ENDED JUNE 30, 2025 - UNAUDITED** |
| **(WITH COMPARATIVE AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024)** |

|  |  |  |
| --- | --- | --- |
| **Combined Trust** |  |  |
| **Budget Actual Act % Variance** |  | **6/30/2024** |

|  |  |  |  |
| --- | --- | --- | --- |
| $ | 18,724,372 | $ | 18,724,372 |
|  | 4,615,000 |  | 4,959,867 |
|  |  2,363,000  |  |  3,144,703  |
|  | 25,702,372 |  | 26,828,942 |

8,528,100 10,097,290

|  |
| --- |
| **Additions** |
| Contributions |
| Employer: |
| Prefunding |
| Plan member |
| Other |
| Total Contributions |
| Investment Income |
| Interest and dividends |
| Net increase (decrease) in fair value |
| of investments |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| 100.00% | $ | - | $ | 19,612,329 |
| 107.47% |  | 344,867 |  | 4,578,587 |
| 133.08% |  |  781,703  |  |  3,091,667  |
| 104.38% |  | 1,126,570 |  | 27,282,583 |
| 118.40% |  | 1,569,190 |  | 9,156,908 |
| 2350.11% |  |  22,705,889  |  |  42,503,264  |
| 354.53% |  | 24,275,079 |  | 51,660,172 |
| 86.82% |  |  14,718  |  |  111,481  |
| 357.70% |  | 24,289,797 |  | 51,548,691 |
| 172.35% |  | 25,416,367 |  | 78,831,274 |
| 91.30% |  | 3,156,558 |  | 30,827,725 |
| 96.23% |  |  3,641  |  |  92,807  |
| 91.31% |  | 3,160,199 |  | 30,920,532 |
| (2220.18%) |  | 28,576,566 |  | 47,910,742 |

|  |  |  |
| --- | --- | --- |
|  1,009,100  |  |  23,714,989  |
| 9,537,200 |  | 33,812,279 |
|  111,675  |  |  96,957  |
| 9,425,525 |  | 33,715,322 |
| 35,127,897 |  | 60,544,264 |

|  |  |  |
| --- | --- | --- |
| 36,263,000 |  | 33,106,442 |
|  96,550  |  |  92,909  |
| 36,359,550 |  | 33,199,351 |
| (1,231,653) |  | 27,344,913 |

$ $

|  |
| --- |
| Less investment expense |
| Net Investment Income |
| Total Additions |
| **Deductions** |
| Benefits |
| Administrative expense |
| Total Deductions |
| Net Change in Plan Net Assets |
| **Net Assets Held in Trust for Other** |
| **Postemployment Benefits** |
| Beginning of year |
| End of Period |

|  |  |  |
| --- | --- | --- |
| 397,168,859 |  | 397,168,859 |
| 395,937,206 | $ | 424,513,772 |

|  |  |  |
| --- | --- | --- |
| - |  | 349,258,117 |
| 28,576,566 | $ | 397,168,859 |

|  |
| --- |
| **Additions** |
| Contributions |
| Employer: |
| Prefunding |
| Plan member |
| Other |
| Total Contributions |
| Investment Income |
| Interest and dividends |
| Net increase (decrease) in fair value |
| of investments |

|  |  |  |  |
| --- | --- | --- | --- |
| $ | 16,204,623 | $ | 16,204,623 |
|  | 4,400,200 |  | 4,717,682 |
|  |  2,363,000  |  |  3,144,703  |
|  | 22,967,823 |  | 24,067,008 |

|  |  |
| --- | --- |
| 8,159,500 | 9,631,897 |
|  965,000  |  22,661,841  |
| 9,124,500 | 32,293,738 |
|  106,770  |  92,477  |
|  9,017,730  |  32,201,261  |
| 31,985,553 | 56,268,269 |

|  |
| --- |
| **WASHOE COUNTY, NEVADA OPEB TRUST FUND** |
| **INTERIM STATEMENT OF CHANGES IN PLAN NET ASSETS** |
| **FOR THE TWELVE MONTHS ENDED JUNE 30, 2025 - UNAUDITED** |
| **(WITH COMPARATIVE AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024)** |

|  |  |
| --- | --- |
| **Washoe County - Retiree Health Benefit Plan** |  |
| **Budget Actual Act % Variance** | **6/30/2024** |

$ $

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| 100.00% | $ | - | $ | 18,249,364 |
| 107.22% |  | 317,482 |  | 4,374,830 |
| 133.08% |  |  781,703  |  |  3,091,667  |
| 104.79% |  | 1,099,185 |  | 25,715,861 |
| 118.05% |  | 1,472,397 |  | 8,765,096 |
| 2348.38% |  |  21,696,841  |  |  40,696,495  |
| 353.92% |  | 23,169,238 |  | 49,461,591 |
| 86.61% |  |  14,293  |  |  106,723  |
| 357.09% |  |  23,183,531  |  |  49,354,868  |
| 175.92% |  | 24,282,716 |  | 75,070,729 |
| 91.19% |  | 3,138,906 |  | 30,219,115 |
| 97.60% |  |  1,214  |  |  43,936  |
| 91.20% |  | 3,140,120 |  | 30,263,051 |
| (644.44%) |  | 27,422,836 |  | 44,807,678 |

|  |
| --- |
| Less investment expense |
| Net Investment Income |
| Total Additions |
| **Deductions** |
| Benefits |
| Administrative expense |
| Total Deductions |
| Net Change in Plan Net Assets |
| **Net Assets Held in Trust for Other** |
| **Postemployment Benefits** |
| Beginning of year |
| End of Period |

|  |  |  |
| --- | --- | --- |
| 35,618,700 |  | 32,479,794 |
|  50,517  |  |  49,303  |
| 35,669,217 |  | 32,529,097 |
| (3,683,664) |  | 23,739,172 |

|  |  |  |
| --- | --- | --- |
| 379,672,735 |  | 379,672,735 |
| 375,989,071 | $ | 403,411,907 |

|  |  |  |
| --- | --- | --- |
| - |  | 334,865,057 |
| 27,422,836 | $ | 379,672,735 |

|  |
| --- |
| **Additions** |
| Contributions |
| Employer: |
| Prefunding |
| Total Contributions |
| Investment Income |
| Interest and dividends |
| Net increase (decrease) in fair value |
| of investments |

|  |  |  |  |
| --- | --- | --- | --- |
| $ |  31,133  | $ |  31,133  |
|  | 31,133 |  | 31,133 |

|  |  |
| --- | --- |
| 60,500 | 71,915 |
|  7,300  |  164,085  |
| 67,800 | 236,000 |
|  820  |  704  |
|  66,980  |  235,296  |
| 98,113 | 266,429 |

|  |
| --- |
| **WASHOE COUNTY, NEVADA OPEB TRUST FUND** |
| **INTERIM STATEMENT OF CHANGES IN PLAN NET ASSETS** |
| **FOR THE TWELVE MONTHS ENDED JUNE 30, 2025 - UNAUDITED** |
| **(WITH COMPARATIVE AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024)** |

|  |  |  |
| --- | --- | --- |
| **Washoe County - NV PEBP Plan** |  |  |
| **Budget Actual Act % Variance** |  | **6/30/2024** |

$ $

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| 100.00% | $ |  -  | $ |  42,565  |
| 100.00% |  | - |  | 42,565 |
| 118.87% |  | 11,415 |  | 69,451 |
| 2247.74% |  |  156,785  |  |  281,678  |
| 348.08% |  | 168,200 |  | 351,129 |
| 85.85% |  |  116  |  |  851  |
| 351.29% |  |  168,316  |  |  350,278  |
| 271.55% |  | 168,316 |  | 392,843 |
| 100.83% |  | (1,923) |  | 227,589 |
| 94.73% |  |  1,213  |  |  23,936  |
| 100.28% |  | (710) |  | 251,525 |
|  |  | 167,606 |  | 141,318 |

|  |
| --- |
| Less investment expense |
| Net Investment Income |
| Total Additions |
| **Deductions** |
| Benefits |
| Administrative expense |
| Total Deductions |
| Net Change in Plan Net Assets |
| **Net Assets Held in Trust for Other** |
| **Postemployment Benefits** |
| Beginning of year |
| End of Period |

|  |  |  |
| --- | --- | --- |
| 232,000 |  | 233,923 |
|  23,016  |  |  21,803  |
| 255,016 |  | 255,726 |
| (156,903) |  | 10,703 |

|  |  |  |
| --- | --- | --- |
| 2,903,412 |  | 2,903,412 |
| 2,746,509 | $ | 2,914,115 |

|  |  |  |
| --- | --- | --- |
| - |  | 2,762,094 |
| 167,606 | $ | 2,903,412 |

|  |
| --- |
| **Additions** |
| Contributions |
| Employer: |
| Prefunding |
| Plan member |
| Total Contributions |
| Investment Income |
| Interest and dividends |
| Net increase (decrease) in fair value |
| of investments |

|  |  |  |  |
| --- | --- | --- | --- |
| $ | 2,488,616 | $ | 2,488,616 |
|  |  214,800  |  |  242,185  |
|  | 2,703,416 |  | 2,730,801 |

|  |  |
| --- | --- |
| 308,100 | 393,478 |
|  36,800  |  889,063  |
| 344,900 | 1,282,541 |
|  4,085  |  3,776  |
|  340,815  |  1,278,765  |
| 3,044,231 | 4,009,566 |

|  |
| --- |
| **WASHOE COUNTY, NEVADA OPEB TRUST FUND** |
| **INTERIM STATEMENT OF CHANGES IN PLAN NET ASSETS** |
| **FOR THE TWELVE MONTHS ENDED JUNE 30, 2025 - UNAUDITED** |
| **(WITH COMPARATIVE AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024)** |

|  |  |
| --- | --- |
| **Truckee Meadows FPD - Retiree Group Medical Plan** |  |
| **Budget Actual Act % Variance** | **6/30/2024** |

$ $

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| 100.00% | $ | - | $ | 1,320,400 |
| 112.75% |  |  27,385  |  |  203,757  |
| 101.01% |  | 27,385 |  | 1,524,157 |
| 127.71% |  | 85,378 |  | 322,361 |
| 2415.93% |  |  852,263  |  |  1,525,091  |
| 371.86% |  | 937,641 |  | 1,847,452 |
| 92.44% |  |  309  |  |  3,907  |
| 375.21% |  |  937,950  |  |  1,843,545  |
| 131.71% |  | 965,335 |  | 3,367,702 |
| 95.25% |  | 19,575 |  | 381,021 |
| 94.73% |  |  1,214  |  |  24,935  |
| 95.22% |  | 20,789 |  | 405,956 |
| 137.80% |  | 986,124 |  | 2,961,746 |

|  |
| --- |
| Less investment expense |
| Net Investment Income |
| Total Additions |
| **Deductions** |
| Benefits |
| Administrative expense |
| Total Deductions |
| Net Change in Plan Net Assets |
| **Net Assets Held in Trust for Other** |
| **Postemployment Benefits** |
| Beginning of year |
| End of Period |

|  |  |  |
| --- | --- | --- |
| 412,300 |  | 392,725 |
|  23,017  |  |  21,803  |
| 435,317 |  | 414,528 |
| 2,608,914 |  | 3,595,038 |

|  |  |  |
| --- | --- | --- |
| 14,592,712 |  | 14,592,712 |
| 17,201,626 | $ | 18,187,750 |

|  |  |  |
| --- | --- | --- |
| - |  | 11,630,966 |
| 986,124 |  | 14,592,712 |

|  |
| --- |
| **Washoe County, Nevada OPEB Trust Fund** |
| **Cash Flow Projections and Planned Transfers to (from) the Retirees' Benefits Investment Fund (RBIF) for FY 24-25** |
|  **As updated through 6/30/2025**  |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Prefunding** **Contributions**  | **Net Direct****Expenses**  | **Reimburse****Employers**  | **Pooled Cash****Change**  |  |  **Trsfrs to/ Cash in WC Cash in RBIF Total Cash &** **(from) RBIF Pool Investmts**  |

|  |
| --- |
| Beginning balance |
| Jul-24 | Trustee Meeting |
| Aug |  |
| Sep |  |
| Oct | Trustee Meeting |
| Nov |  |
| Dec |  |
| Jan | Trustee Meeting |
| Feb |  |
| Mar |  |
| Apr | Trustee Meeting |
| May |  |
| Jun |  |
| Jul-25 | Trustee Meeting |
|  | Cash flow total |
| Less: Pmts related to FY24 |
|  | FY25 Budget |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| 1,767,749 | - | - | 1,767,749 |  | - |
| 1,352,979 | - | (7,372,910) | (6,019,931) |  | (3,000,000) |
| 1,767,749 | (5,704) | - | 1,762,045 |  | 825,000 |
| 1,352,979 | (131) | - | 1,352,848 |  | - |
| 1,767,748 | (322) | (5,884,893) | (4,117,467) |  | (1,350,000) |
| 1,352,979 | (47,977) | - | 1,305,002 |  | - |
| 1,352,979 | (78) | - | 1,352,901 |  | - |
| 1,975,133 | - | (6,636,539) | (4,661,406) |  | (2,075,000) |
| 1,352,979 | (1,861) | - | 1,351,118 |  | - |
| 1,352,979 | (1,951) | - | 1,351,028 |  | - |
| 1,975,132 | (150) | (6,160,740) | (4,185,758) |  | (2,700,000) |
| 1,352,987 | (35,080) | - | 1,317,907 |  | - |
| - | (3,296) | (5,903,798) | (5,907,094) |  | (1,100,000) |
| 18,724,372 | (96,550) | (31,958,880) | (13,331,058) |  | (9,400,000) |
|  | - | 7,372,910 |  |  |  |
|  |  (96,550)  | (24,585,970) |  |  |  |

|  |  |  |  |
| --- | --- | --- | --- |
|  | 1,807,347 | 402,320,295 | 404,127,642 |
| - | 3,575,096 | 402,320,295 | 405,895,391 |
| - | 555,165 | 399,320,295 | 399,875,460 |
| - | 1,539,610 | 415,110,479 | 416,650,089 |
| - | 2,892,458 | 415,110,479 | 418,002,937 |
| - | 124,991 | 413,760,479 | 413,885,470 |
| - | 1,449,079 | 423,687,671 | 425,136,750 |
| - | 2,801,980 | 423,687,671 | 426,489,651 |
| - | 215,574 | 421,612,671 | 421,828,245 |
| - | 1,605,109 | 424,229,971 | 425,835,080 |
| - | 2,956,137 | 424,229,971 | 427,186,108 |
| - | 1,470,379 | 421,529,971 | 423,000,350 |
| - | 2,417,378 | 427,635,235 | 430,052,613 |
| - | (2,389,716) | 426,535,235 | 424,145,519 |

|  |
| --- |
| Key Assumptions: |
| Only key changes in cash flow are shown. |
| TMFPD - Quarterly payments to City of Reno, based on FY24 actuals. |
| Transfers to/from RBIF will be reviewed quarterly for possible adjustment. |

|  |
| --- |
| WC Contributions |
| TMFPD Contributions |
| Total Prefunding Contributions |

|  |  |  |
| --- | --- | --- |
|  WCRHBP  |  PEBP  |  Total  |
| 16,204,623 | 31,133 | 16,235,756 |
|  |  | 2,488,616 |
|  |  | 18,724,372 |

|  |
| --- |
| ADC's per Actuarial valuations. |
| Paid in monthly increments. |
| Per TMFPD FY 25 Budget. Paid bi-monthly. |

|  |
| --- |
| Recommended |
|  2,031,446  |
| Per Milliman |

|  |
| --- |
| **Washoe County, Nevada OPEB Trust Fund** |
| **Cash Flow Projections and Planned Transfers to (from) the Retirees' Benefits Investment Fund (RBIF) for FY 24-25** |
|  **As updated through 6/30/2025**  |

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **WCRHBP Prefunding** | **Net Direct Expenses** | **Reimburse Employers** | **Pooled Cash Change** |  | **Trsfrs to/ (from) RBIF** | **Cash Realloc****\*** | **Cash in WC Pool** | **Cash in RBIF** | **Total Cash & Invest.** |
| g balance |  |  |  |  | $ 1,631,759 | $ 384,914,259 | 386,546,018 |

|  |
| --- |
| - |
| (3,000,000) |
| - |
| - |
| (1,750,000) |

|  |
| --- |
| 1,335,513 - |
| (5,814,144) | (1,500,000) | - |
|  (15,334,330) (11,950,000) -  |

|  |
| --- |
| Less: Pmts related to FY24 |
| FY25 Budget |

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **PEBP Prefunding** | **Net Direct Expenses** | **Reimburse Employers** | **Pooled Cash Change** |  | **Trsfrs to/ (from) RBIF** | **Cash Realloc****\*** | **Cash in WC Pool** | **Cash in RBIF** | **Total Cash & Invest.** |
| g balance |  |  |  |  | 116,257 | 2,843,169 | 2,959,426 |

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| BeginninJul-24 | Trustee Meeting |  | 1,350,385 | - |  | 1,350,385 |  | - | 2,982,144 | 384,914,259 | 387,896,403 |
| Aug |  |  | 1,350,385 | - | (7,286,929) | (5,936,544) |  | - | 45,600 | 381,914,259 | 381,959,859 |
| Sep |  |  | 1,350,385 | (3,568) |  | 1,346,817 |  | - | 1,429,213 | 396,235,941 | 397,665,154 |
| Oct | Trustee Meeting |  | 1,350,385 | (44) |  | 1,350,341 |  | - | 2,779,554 | 396,235,941 | 399,015,495 |
| Nov |  |  | 1,350,385 | (107) | (5,797,378) | (4,447,100) |  | - | 82,454 | 394,485,941 | 394,568,395 |
| Dec |  |  | 1,350,385 | (25,993) | - | 1,324,392 |  | - | 1,406,513 | 403,966,854 | 405,373,367 |
| Jan | Trustee Meeting |  | 1,350,385 | (26) |  | 1,350,359 |  | - | 2,756,872 | 403,966,854 | 406,723,726 |
| Feb |  |  | 1,350,385 | - | (6,563,196) | (5,212,811) | (2,500,000) | - | 44,061 | 401,466,854 | 401,510,915 |
| Mar |  |  | 1,350,385 | (2,287) | - | 1,348,098 |  | - | 1,469,656 | 403,963,758 | 405,433,414 |
| Apr | Trustee Meeting |  | 1,350,385 | (1,817) |  | 1,348,568 |  | - | 2,818,224 | 403,963,758 | 406,781,982 |
| May |  |  | 1,350,385 | (50) | (6,028,539) | (4,678,204) | (3,200,000) | - | 1,340,020 | 400,763,758 | 402,103,778 |
| Jun |  |  | 1,350,388 | (14,875) | - |  |  |  | 2,107,429 | 406,580,943 | 408,688,372 |
| Jul-25 | Trustee Meeting |  | - | (1,750) | (5,812,394) |  |  |  | (2,206,715) | 405,080,943 | 402,874,228 |
|  | Cash flow total |  |  16,204,623  | (50,517) | (31,488,436) |  |  |  |  |  |  |
|  |  |  |  | - | 7,286,929 |  |  |  |  |  |  |
|  |  |  |  | (50,517) | (24,201,507) |  |  |  |  |  |  |

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| BeginninJul-24 | Trustee Meeting |  | 2,594 | - | - | 2,594 | - | - | 118,851 | 2,843,169 | 2,962,020 |
| Aug |  |  | 2,594 | - | (56,344) | (53,750) | - | - | 65,101 | 2,843,169 | 2,908,270 |
| Sep |  |  | 2,594 | (1,068) | - | 1,526 | - | - | 68,892 | 2,947,925 | 3,016,817 |
| Oct | Trustee Meeting |  | 2,594 | (44) |  | 2,550 | - | - | 71,442 | 2,947,925 | 3,019,367 |
| Nov |  |  | 2,594 | (107) | (57,981) | (55,494) | - | - | 15,948 | 2,947,925 | 2,963,873 |
| Dec |  |  | 2,594 | (10,993) | - | (8,399) | - | - | 14,842 | 3,017,416 | 3,032,258 |
| Jan | Trustee Meeting |  | 2,594 | (26) |  | 2,568 | - | - | 17,410 | 3,017,416 | 3,034,826 |
| Feb |  |  | 2,594 | - | (58,791) | (56,197) | (175,000) | - | 136,213 | 2,842,416 | 2,978,629 |
| Mar |  |  | 2,594 | 213 | - | 2,807 | - | - | 134,657 | 2,860,737 | 2,995,394 |
| Apr | Trustee Meeting |  | 2,594 | (67) |  | 2,527 | - | - | 137,184 | 2,860,737 | 2,997,921 |
| May |  |  | 2,594 | (50) | (58,703) | (56,159) | - | - | 81,025 | 2,860,737 | 2,941,762 |
| Jun |  |  | 2,599 | (10,102) | - | (7,503) | - | - | 62,487 | 2,898,500 | 2,960,987 |
| Jul-25 | Trustee Meeting |  | - | (772) | (58,448) | (59,220) | - | - | 3,267 | 2,898,500 | 2,901,767 |
|  | Cash flow total |  |  31,133  | (23,016) | (290,267) |  (282,150) | (175,000) |  -  |  |  |  |

- 56,344

|  |
| --- |
| Less: Pmts related to FY24 |
| FY25 Budget |

(23,016) (233,923)

|  |
| --- |
| **Washoe County, Nevada OPEB Trust Fund** |
| **Cash Flow Projections and Planned Transfers to (from) the Retirees' Benefits Investment Fund (RBIF) for FY 24-25** |
|  **As updated through 6/30/2025**  |

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| BeginninJul-24 Trustee Meeting |  |  414,770  | - - | 414,770 |  |  | - | 474,101 | 14,562,867 | 15,036,968 |
| Aug |  |  | - | - (29,637)  | (29,637) |  |  | - | 444,464 | 14,562,867 | 15,007,331 |
| Sep |  414,770  | (1,068) | - | 413,702 | - |  41,505 15,926,613  | 15,968,118 |
| Oct | Trustee Meeting | - | (43) | (43) | - | 41,462 | 15,926,613 | 15,968,075 |
| Nov |  |  414,769  | (108) (29,534)  | 385,127 | - | 26,589 | 16,326,613 | 16,353,202 |
| Dec | - | (10,991) | - | (10,991) | - |  27,724 16,703,401  | 16,731,125 |
| Jan | Trustee Meeting | - | (26) | (26) |  | - | 27,698 | 16,703,401 | 16,731,099 |
| Feb |  |  622,154  | - (14,552)  | 607,602 |  600,000  | - | 35,300 | 17,303,401 | 17,338,701 |
| Mar | - | 213 | - | 213 | - |  796 17,405,476  | 17,406,272 |
| Apr | Trustee Meeting | - | (67) | (67) |  | - | 729 | 17,405,476 | 17,406,205 |
| May |  |  622,153  | (50) (73,498)  | 548,605 |  500,000  | - | 49,334 | 17,905,476 | 17,954,810 |

Jun - (10,103) - (10,103) - 247,462 18,155,792 18,403,254

|  |
| --- |
| - |
|  825,000  |
| - |
|  400,000  |

Jul-25 Trustee Meeting - (774) (32,956) (33,730) Cash flow total 2,488,616 (23,017) (180,177) 2,285,422

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **TMFPD Prefunding** | **Net Direct Expenses** | **Reimburse Employers** | **Pooled Cash Change** |  | **Trsfrs to/ (from) RBIF** | **Cash Realloc****\*** | **Cash in WC Pool** | **Cash in RBIF** | **Total Cash & Invest.** |
| g balance |  |  |  |  | 59,331 | 14,562,867 | 14,622,198 |

|  |  |  |  |
| --- | --- | --- | --- |
|  |  400,000  |  | - |
|  |  2,725,000  |  |  -  |

 - 29,637

|  |
| --- |
| Less: Pmts related to FY24 |
| FY25 Budget |

 (23,017) (150,540)

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

(186,268) 18,555,792 18,369,524

|  |
| --- |
| **Retirement Benefits Investment Fund** |
| March 31, 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 | $ 372,059,583 | 42.5% | 42.9% | 3.8% | 8.2% | 9.1% | 18.6% | 12.5% | 10.7% |
| **Market Return** |  |  |  | **3.8%** | **8.3%** | **9.1%** | **18.6%** | **12.5%** | **10.7%** |
| Int'l Stocks- MSCI World x US Index | $ 151,063,247 | 17.5% | 17.4% | 5.9% | 5.5% | 5.9% | 12.3% | 5.8% | 4.0% |
| **Market Return** |  |  |  | **5.9%** | **5.3%** | **5.7%** | **12.2%** | **5.5%** | **3.9%** |
| U.S. Bonds- U.S. Bond Index | $ 237,699,787 | 28.0% | 27.4% | 4.4% | 4.5% | 1.3% | 0.3% | 1.9% | 2.9% |
| **Market Return** |  |  |  | **4.4%** | **4.5%** | **1.1%** | **0.1%** | **1.9%** | **2.7%** |
| Short-term Investments | $ 107,300,826 | 12.0% | 12.4% | 3.5% | 4.9% |  |  |  | 5.1% |
| **Market Return** |  |  |  | 3.6% | 5.0% |  |  |  | **5.2%** |
| **Total RBIF Fund** | **$ 868,123,443** | **100.0%** | **100.0%** | **4.3%** | **6.3%** | **6.2%** | **12.2%** | **8.3%** | **7.4%** |
| **Market Return** |  |  |  | **4.5%** | **6.7%** | **6.2%** | **12.0%** | **8.1%** | **7.4%** |

|  |
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| **WASHOE COUNTY, NEVADA OPEB TRUST FUND** |
| **RECOMMENDED BUDGET AS OF 6/30/2025** |
| **FOR THE YEAR ENDED JUNE 30, 2026** |

|  |
| --- |
| **(Unaudited)** |
| **2024 2025 2026** |
| **Actual Budget Budget** |

|  |
| --- |
| *2026 Budget - By Fund* |
| **Washoe County** | **State of Nevada** | **TMFPD** |
| **Retirees Health** | **Public Employees** | **Retiree Group** |
| **Benefit Plan** | **Benefit Plan** | **Medical Plan** |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| $ | 15,043,328 | $ | 17,511 | $ | 1,720,326 |
|  | 5,044,000 |  | - |  | 250,000 |
|  | 2,925,000 |  | - |  | - |
|  | 23,012,328 |  | 17,511 |  | 1,970,326 |

|  |
| --- |
| **Additions** |
| Contributions |
| Employer: |
| Prefunding |
| Plan member |
| Other |
| Total Contributions |
| Investment Income: |
| Investment earnings |
| Less investment expense |
| Net Investment Income |
| Total Additions |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| $ | 19,612,329 | $ | 18,724,372 | $ | 16,781,165 |
|  | 4,578,587 |  | 4,615,000 |  | 5,294,000 |
|  | 3,091,666 |  | 2,363,000 |  | 2,925,000 |
|  | 27,282,582 |  | 25,702,372 |  | 25,000,165 |

|  |
| --- |
| **Deductions** |
| Benefits |
| Administrative expense |

|  |
| --- |
| 30,827,724 |
| 92,807 |
| 30,920,531 |

|  |
| --- |
| 36,263,000 |
| 96,550 |
| 36,359,550 |

|  |
| --- |
| 37,154,000 |
| 74,775 |
| 37,228,775 |

|  |
| --- |
| 36,500,000 |
| 35,892 |
| 36,535,892 |

|  |
| --- |
| 234,000 |
| 17,566 |
| 251,566 |

|  |
| --- |
| 420,000 |
| 21,317 |
| 441,317 |

47,910,742 (1,231,653) (941,735) (2,715,964) (122,905) 1,897,134

|  |
| --- |
| 51,660,172 |
| (111,481) |
| 51,548,691 |
| 78,831,273 |

|  |
| --- |
| 9,537,200 |
| (111,675) |
| 9,425,525 |
| 35,127,897 |

|  |
| --- |
| 11,394,800 |
| (107,925) |
| 11,286,875 |
| 36,287,040 |

|  |
| --- |
| 10,911,200 |
| (103,600) |
| 10,807,600 |
| 33,819,928 |

|  |
| --- |
| 112,000 |
| (850) |
| 111,150 |
| 128,661 |

|  |
| --- |
| 371,600 |
| (3,475) |
| 368,125 |
| 2,338,451 |

|  |
| --- |
| Total Deductions |
| Net Change in |
| Plan Net Assets |

$ $

|  |
| --- |
| **Net Assets Held in Trust** |
| **for Other Postemployment** |
| **Benefits** |
| Beginning of year |
| End of year |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| 349,258,117 |  | 397,168,859 |  | 395,937,206 |
| 397,168,859 | $ | 395,937,206 | $ | 394,995,471 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| 375,989,071 |  | 2,746,509 |  | 17,201,626 |
| 373,273,107 | $ | 2,623,604 | $ | 19,098,760 |

Net Reimbursements 23,157,471 29,285,000 28,935,000 28,531,000 234,000 170,000

|  |
| --- |
| **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 Proposed to Trustees 07/24/2025**  |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Prefunding** **Contributions**  | **Net Direct****Expenses**  | **Reimburse****Employers**  | **Pooled Cash****Change**  |  |  **Trsfrs to/ Cash in WC Cash in RBIF Total Cash &** **(from) RBIF Pool Investmts**  |

|  |
| --- |
| Beginning balance |
| Jul-25 | Trustee Meeting |
| Aug |  |
| Sep |  |
| Oct | Trustee Meeting |
| Nov |  |
| Dec |  |
| Jan | Trustee Meeting |
| Feb |  |
| Mar |  |
| Apr | Trustee Meeting |
| May |  |
| Jun |  |
| Jul-26 | Trustee Meeting |
|  | Cash flow total |
| Less: Pmts related to FY25 |
|  | FY26 Budget |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| 1,398,431 | (8,100) | - | 1,390,331 |  | - |
| 1,398,431 | - | (5,903,798) | (4,505,367) |  | (1,100,000) |
| 1,398,431 | - | - | 1,398,431 |  | - |
| 1,398,431 | (8,100) | - | 1,390,331 |  | - |
| 1,398,431 | (17,700) | (7,233,750) | (5,853,019) |  | (3,250,000) |
| 1,398,431 | - | - | 1,398,431 |  | - |
| 1,398,431 | (8,100) | - | 1,390,331 |  | - |
| 1,398,431 | (24,675) | (7,233,750) | (5,859,994) |  | (2,900,000) |
| 1,398,431 | - | - | 1,398,431 |  | - |
| 1,398,431 | (8,100) | - | 1,390,331 |  | - |
| 1,398,431 | - | (7,233,750) | (5,835,319) |  | (3,000,000) |
| 1,398,424 | - | - | 1,398,424 |  | - |
| - | - | (7,233,750) | (7,233,750) |  | (3,400,000) |
| 16,781,165 | (74,775) | (34,838,798) | (18,132,408) |  | (13,650,000) |
|  | - | 5,903,798 |  |  |  |
|  |  (74,775)  | (28,935,000) |  |  |  |

|  |  |  |  |
| --- | --- | --- | --- |
|  | 2,417,378 | 427,635,235 | 430,052,613 |
| - | 3,807,709 | 427,635,235 | 431,442,944 |
| - | 402,342 | 426,535,235 | 426,937,577 |
| - | 1,800,773 | 426,535,235 | 428,336,008 |
| - | 3,191,104 | 426,535,235 | 429,726,339 |
| - | 588,085 | 423,285,235 | 423,873,320 |
| - | 1,986,516 | 423,285,235 | 425,271,751 |
| - | 3,376,847 | 423,285,235 | 426,662,082 |
| - | 416,853 | 420,385,235 | 420,802,088 |
| - | 1,815,284 | 420,385,235 | 422,200,519 |
| - | 3,205,615 | 420,385,235 | 423,590,850 |
| - | 370,296 | 417,385,235 | 417,755,531 |
| - | 1,768,720 | 417,385,235 | 419,153,955 |
| - | (2,065,030) | 413,985,235 | 411,920,205 |

|  |
| --- |
| 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. |

|  |
| --- |
| WC Contributions |
| TMFPD Contributions |
| Total Prefunding Contributions |

|  |  |  |
| --- | --- | --- |
|  WCRHBP  |  PEBP  |  Total  |
| 15,043,328 | 17,511 | 15,060,839 |
|  |  | 1,720,326 |
|  |  | 16,781,165 |

|  |
| --- |
| ADC's per Actuarial valuations. |
| Paid in monthly increments. |
| Per TMFPD FY 26 Budget. Paid monthly. |

|  |
| --- |
| Recommended |
|  1,720,326  |
| Per Milliman |

|  |
| --- |
| **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 Proposed to Trustees 07/24/2025**  |

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **WCRHBP Prefunding** | **Net Direct Expenses** | **Reimburse Employers** | **Pooled Cash Change** |  | **Trsfrs to/ (from) RBIF** | **Cash Realloc****\*** | **Cash in WC Pool** | **Cash in RBIF** | **Total Cash & Invest.** |
| g balance |  |  |  |  | $ 2,107,429 | $ 406,580,943 | 408,688,372 |

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **PEBP Prefunding** | **Net Direct Expenses** | **Reimburse Employers** | **Pooled Cash Change** |  | **Trsfrs to/ (from) RBIF** | **Cash Realloc****\*** | **Cash in WC Pool** | **Cash in RBIF** | **Total Cash & Invest.** |
| g balance |  |  |  |  | 62,487 | 2,898,500 | 2,960,987 |

|  |  |  |
| --- | --- | --- |
| - | 5,812,394 |  |
| (35,892) | (28,531,000) |  |

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| BeginninJul-25 | Trustee Meeting |  | 1,253,611 | (4,367) |  | 1,249,244 | - | - | 3,356,673 | 406,580,943 | 409,937,616 |
| Aug |  |  | 1,253,611 | - | (5,812,394) | (4,558,783) | (1,500,000) | - | 297,890 | 405,080,943 | 405,378,833 |
| Sep |  |  | 1,253,611 |  |  | 1,253,611 | - | - | 1,551,501 | 405,080,943 | 406,632,444 |
| Oct | Trustee Meeting |  | 1,253,611 | (4,367) |  | 1,249,244 | - | - | 2,800,746 | 405,080,943 | 407,881,689 |
| Nov |  |  | 1,253,611 | (10,200) | (7,132,750) | (5,889,339) | (3,400,000) | - | 311,407 | 401,680,943 | 401,992,350 |
| Dec |  |  | 1,253,611 |  | - | 1,253,611 | - | - | 1,565,018 | 401,680,943 | 403,245,961 |
| Jan | Trustee Meeting | 1,253,611 | (4,367) |  | 1,249,244 | - | - | 2,814,262 | 401,680,943 | 404,495,205 |
| Feb |  | 1,253,611 | (8,225) | (7,132,750) | (5,887,364) | (3,300,000) | - | 226,898 | 398,380,943 | 398,607,841 |
| Mar |  | 1,253,611 |  | - | 1,253,611 | - | - | 1,480,509 | 398,380,943 | 399,861,452 |
| Apr | Trustee Meeting | 1,253,611 | (4,367) |  | 1,249,244 | - | - | 2,729,753 | 398,380,943 | 401,110,696 |
| May |  | 1,253,611 |  | (7,132,750) | (5,879,139) | (3,400,000) | - | 250,614 | 394,980,943 | 395,231,557 |
| Jun |  | 1,253,607 |  | - | 1,253,607 | - | - | 1,504,221 | 394,980,943 | 396,485,164 |
| Jul-26 | Trustee Meeting | - |  | (7,132,750) | (7,132,750) | (3,400,000) | - | (2,228,529) | 391,580,943 | 389,352,414 |
|  | Cash flow total |  15,043,328  | (35,892) | (34,343,394) |  (19,335,958) |  (15,000,000) |  -  |  |  |  |

|  |
| --- |
| Less: Pmts related to FY25 |
| FY26 Budget |

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| BeginninJul-25 | Trustee Meeting |  | 1,459 | (1,867) | - | (408) | - | - | 62,080 | 2,898,500 | 2,960,580 |
| Aug |  |  | 1,459 | - | (58,448) | (56,989) | - | - | 5,091 | 2,898,500 | 2,903,591 |
| Sep |  |  | 1,459 |  | - | 1,459 | - | - | 6,550 | 2,898,500 | 2,905,050 |
| Oct | Trustee Meeting |  | 1,459 | (1,867) |  | (408) | - | - | 6,142 | 2,898,500 | 2,904,642 |
| Nov |  |  | 1,459 | (1,875) | (58,500) | (58,916) | (250,000) | - | 197,226 | 2,648,500 | 2,845,726 |
| Dec |  |  | 1,459 |  | - | 1,459 | - | - | 198,685 | 2,648,500 | 2,847,185 |
| Jan | Trustee Meeting |  | 1,459 | (1,867) |  | (408) | - | - | 198,278 | 2,648,500 | 2,846,778 |
| Feb |  |  | 1,459 | (8,225) | (58,500) | (65,266) | - | - | 133,012 | 2,648,500 | 2,781,512 |
| Mar |  |  | 1,459 |  | - | 1,459 | - | - | 134,471 | 2,648,500 | 2,782,971 |
| Apr | Trustee Meeting |  | 1,459 | (1,867) |  | (408) | - | - | 134,063 | 2,648,500 | 2,782,563 |
| May |  |  | 1,459 |  | (58,500) | (57,041) | - | - | 77,022 | 2,648,500 | 2,725,522 |
| Jun |  |  | 1,462 |  | - | 1,462 | - | - | 78,484 | 2,648,500 | 2,726,984 |
| Jul-26 | Trustee Meeting |  | - |  | (58,500) | (58,500) | - | - | 19,984 | 2,648,500 | 2,668,484 |
|  | Cash flow total |  |  17,511  | (17,566) | (292,448) |  (292,503) | (250,000) |  -  |  |  |  |

- 58,448

|  |
| --- |
| Less: Pmts related to FY25 |
| FY26 Budget |

(17,566) (234,000)

|  |
| --- |
| **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 Proposed to Trustees 07/24/2025**  |

Beginnin

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **TMFPD Prefunding** | **Net Direct Expenses** | **Reimburse Employers** | **Pooled Cash Change** |  | **Trsfrs to/ (from) RBIF** | **Cash Realloc****\*** | **Cash in WC Pool** | **Cash in RBIF** | **Total Cash & Invest.** |
| g balance |  |  |  |  | 247,462 | 18,155,792 | 18,403,254 |

Jul-25 Trustee Meeting 143,361 (1,867) - 141,494

Aug 143,361 - (32,956) 110,405

Sep 143,361 - 143,361

Oct Trustee Meeting 143,361 (1,867) 141,494

Nov 143,361 (5,625) (42,500) 95,236

- 388,956 18,155,792 18,544,748

- 99,361 18,555,792 18,655,153

- 242,722 18,555,792 18,798,514

- 384,217 18,555,792 18,940,009

- 79,453 18,955,792 19,035,245

Dec 143,361 - 143,361 - 222,814 18,955,792 19,178,606

|  |
| --- |
| - |
|  400,000  |
| - |
| - |
|  400,000  |

Jan Trustee Meeting 143,361 (1,867) 141,494

|  |  |  |  |
| --- | --- | --- | --- |
|  | - |  | - |
|  |  400,000  |  | - |
|  | - |  | - |
|  | - |  | - |
|  |  400,000  |  | - |
|  | - |  | - |
|  | - |  | - |
|  |  1,600,000  |  |  -  |

Feb 143,361 (8,225) (42,500) 92,636

Mar 143,361 - 143,361

Apr Trustee Meeting 143,361 (1,867) 141,494

May 143,361 (42,500) 100,861

Jun 143,355 - 143,355

Jul-26 Trustee Meeting - (42,500) (42,500) Cash flow total 1,720,326 (21,317) (202,956) 1,496,053

 - 32,956

|  |
| --- |
| Less: Pmts related to FY25 |
| FY26 Budget |

 (21,317) (170,000)

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

364,308 18,955,792 19,320,100

56,944 19,355,792 19,412,736

 200,305 19,355,792 19,556,097

341,799 19,355,792 19,697,591

42,660 19,755,792 19,798,452

 186,015 19,755,792 19,941,807

143,515 19,755,792 19,899,307