
Cathy Hill, Chair
Christine Vuletich, Vice Chair
Crystal Sublet
Lori Cooke
Tammi Davis

Trenton Ross, Legal Counsel
Michael Large, Legal Counsel

AGENDA

WASHOE COUNTY, NEVADA OPEB TRUST FUND BOARD OF TRUSTEES

January 22, 2026 at 10:00 a.m.

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

Meeting ID: 917 9182 5010
Zoom Link: <https://washoecounty-gov.zoom.us/j/91791825010>
Telephone Conference Number: (305) 224-1968
Telephone Conference ID: 917 9182 5010

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: 917 9182 5010. This option will require a computer with audio and video capabilities. Alternatively, you can join by telephone only by dialing 1-305-224-1968, entering the Meeting ID: 917 9182 5010 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 January 21, 2026, 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. Welcome and introduction of new Trustee Crystal Sublet. [DISCUSSION ONLY]
4. Review and discussion of Fiduciary Duties of Trustees and associated Nevada Revised Statutes. [DISCUSSION ONLY]
5. Approval of minutes from October 23, 2025 meeting. [FOR POSSIBLE ACTION]
6. Review and possible approval of year-to-date administrative expenditures and requested reimbursements to employers through December 31, 2025, in the amount of \$7,598,246. [FOR POSSIBLE ACTION]

7. Acknowledge receipt of interim financial statements for the period ending December 31, 2025. [FOR POSSIBLE ACTION]
8. 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]
9. 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]
10. Review and discussion of the Nevada Retirement Benefits Investment Fund's Annual Financial Report for the period Ended June 30, 2025. [DISCUSSION ONLY]
11. Review and discussion of external auditors' engagement communication and required communication with the Board of Trustees in connection with the audit of the Trust's fiscal year ended June 30, 2025 financial statements. [DISCUSSION ONLY]
12. Informational review and discussion of the Fiscal Year Ended June 30, 2025 Audited Financial Statements. [DISCUSSION ONLY]
13. Review and discussion of July 1, 2025 OPEB plan valuations prepared by Foster & Foster, Inc. [DISCUSSION ONLY]
14. 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]
15. 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.
16. Adjourn.