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.

Fiduciary Duties – A General Overview

Article VI (Section 6.1) of the Trust Agreement for the Washoe County, Nevada OPEB Trust Fund provides that the Trust shall be administered by three or more trustees who shall be appointed by the Trust Sponsor's governing body (e.g. the Washoe County Board of County Commissioners) to act in a fiduciary capacity for the beneficiaries of the Trust, pursuant to NRS 287.017(2)(e) and NAC 287.788(1)(a). Article VII enumerates the duties and powers of the trustees so appointed.

According to The New Palgrave Dictionary of Economics and the Law, fiduciary duties fall into two broad categories: the duty of loyalty and the duty of care. The discussion below is excerpted largely from the document "ERISA Fiduciary Responsibilities – A Primer for Plan Sponsors" by Abigail B. Pancoast. (The full document can be found at: http://www.pfslink.com/wp-content/uploads/2012/03/Lincoln-Whitepaper.pdf.) It is important to note that although Washoe County is exempt from ERISA provisions, the discussion of fiduciary responsibilities contained in the referenced document provides pertinent and useful guidance for the trustees of the Washoe County, Nevada OPEB Trust Fund.

- **Duty of loyalty** – The obligation to act solely in the interest of plan participants and beneficiaries with the exclusive purpose of providing benefits to them and paying reasonable plan expenses.

  The duty of loyalty is a command to avoid conflicts of interest and self-dealing. It means that fiduciary decisions must be made without favoring the interests of the fiduciary or any other third party over the interests of participants and beneficiaries. However, plan fiduciaries are not prohibited from taking actions that incidentally benefit the employer so long as the duty of loyalty standard is otherwise met. This duty also places an affirmative obligation on plan fiduciaries to pay only reasonable expenses from the plan.

- **Duty of care / prudence** – The obligation to act prudently in exercising power or discretion over the interests that are the subject of the fiduciary relationship. The general standard is that a trustee should act in a way that a reasonable or prudent person acts in a similar situation or in the conduct of their own affairs.

  For plans governed by ERISA, the duty of prudence is one of a fiduciary's most central responsibilities. This rule forms the basis for the courts' and the Department of Labor's emphasis on "procedural prudence." Procedural prudence means that a fiduciary that follows a careful and thorough process in making a fiduciary decision should not generally be liable for violating the prudence requirement even if the decision results in a loss to the plan. Procedural prudence is particularly important in the context of investment decisions because investment decisions can so often have poor outcomes that are not anticipated. In order to be prudent, the decision-making process must involve sufficient investigation and due diligence to allow the fiduciary to made an informed evaluation and decision. Because of the focus on process, documenting decisions and the basis for them is critical for the fiduciary to be able to defend those decisions if ever challenged.

  Another important aspect of the prudence requirement is the requirement that the fiduciary act as a prudent expert in carrying out its duties. This means that either the fiduciary must be knowledgeable in all aspects of plan administration or rely on outside experts. Even when outside experts have been retained, the plan fiduciary still retains some responsibility for the actions of these experts, and for the decisions made when relying upon expert advice. Therefore, when selecting these experts it remains important to engage in a procedurally prudent process and to monitor their performance.

- **Duty to Diversify** - For fiduciaries of ERISA plans, a third duty - to diversify plan investments to avoid large losses – is listed in addition to the two general duties discussed above. While this duty can be viewed as a subset of the duty of prudence, it is listed as a separate duty to emphasize the importance of the investment functions of ERISA fiduciaries. Of all functions performed by a plan fiduciary, plan investment management likely receives the most attention. Proper investment management is critical to ensure that a plan will have sufficient assets to fund the promised benefits. In the case of the Washoe County, Nevada OPEB Trust Fund it is important that the trustees remain mindful of Nevada law as well as the provisions of the Trust Agreement when undertaking the development of an investment plan. It is also vital to consider historic and projected return on plan assets in order to evaluate the discount rate utilized by the actuary to determine projected funding requirements.

NRS 287.017 Trust fund for future retirement benefits of local governmental employees and their spouses and dependents.

1. Notwithstanding any other provision of law, the governing body of any local government which provides retirement benefits to retired employees of that local government and the spouses and dependents of those employees may, in addition to any other power granted by law, establish a trust fund for that purpose in accordance with the provisions of this section.

2. If the governing body of a local government establishes a trust fund pursuant to this section:

(a) That local government may, within the limitations of its budget, make contributions to the trust fund in such an amount as it determines, in accordance with generally accepted accounting principles, to be appropriate to provide, in whole or in part, the funding necessary for any future retirement benefits to which the retired employees of that local government and the spouses and dependents of those employees may be entitled pursuant to the benefits plan of that local government.

(b) All contributions to the trust fund, and any interest and income earned on the money in the trust fund, must be held in trust and used only to:

(1) Provide, for the benefit of retired employees of that local government and the spouses and dependents of those employees, retirement benefits in accordance with the benefits plan of that local government; and

(2) Pay any reasonable administrative expenses incident to the provision of those benefits and the administration of the trust.

(c) All contributions to the trust fund are irrevocable and become the property of the beneficiaries of the trust.

(d) The assets of the trust fund are not subject to the claims of any creditors of:

(1) That local government;

(2) The administrator of the benefits plan of that local government; or

(3) The beneficiaries of the trust.

(e) The trust fund must be administered by a board of trustees appointed by the governing body of that local government to act in a fiduciary capacity for the beneficiaries of the trust. The board of trustees shall be deemed to be a governmental entity for the purposes of chapter 239 of NRS and a public body for the purposes of chapter 241 of NRS, and the members of the board of trustees shall be deemed to be public officers for the purposes of chapter 281A of NRS. Neither the trust nor the board of trustees shall be deemed to be a local government for the purposes of chapter 350 or 354 of NRS, and except as otherwise provided in this section and NRS 355.220, no statutory limitation on the investment of public money shall be deemed to apply to the trust. The governing body:

(1) Must require the board of trustees to administer the trust in accordance with generally accepted accounting principles and actuarial studies applicable to the future provision of retirement benefits to retired employees and the spouses and dependents of those employees; and

(2) May authorize the board of trustees to employ such staff and contract for the provision of such management, investment and other services, including, without limitation, the services of accountants, actuaries, attorneys and investment managers, as are necessary for the administration of the trust fund.

(f) The constituent documents that establish the trust must:

(1) Set forth the powers and duties of the board of trustees, which may include any powers and duties that may be exercised by a nonprofit corporation under the laws of this State, but which must not include the power to borrow money or be inconsistent with the provisions of this section;

(2) Establish a procedure for resolving expeditiously any deadlock that arises among the members of the board of trustees; and

(3) Provide for an audit of the trust by an independent certified public accountant at least annually, the results of which must be reported to the governing body of that local government.

(g) Subject to the provisions of paragraph (h) and except as otherwise provided in paragraph (i), the assets of the trust fund or any portion of those assets may, as directed by the board of trustees appointed pursuant to paragraph (e):

(1) Be deposited in or withdrawn from the Retirement Benefits Investment Fund established pursuant to NRS 355.220;

(2) Be invested in any investment which is authorized for a local government pursuant to NRS 355.170; or

(3) Be invested in any stocks or other equity securities or bonds or other debt securities which:

(I) Are traded on a public securities market;

(II) Are approved by the Committee on Local Government Finance or included in any category of stocks or other equity securities or bonds or other debt securities which is approved by the Committee on Local Government Finance; and

(III) Persons of prudence, discretion and intelligence acquire or retain for their own account,

➥ except that in no case may the assets of the trust fund include more than 5 percent of the equity or debt of any single business entity and in no case may more than 5 percent of the assets of the trust fund be invested in the equity or debt of any single business entity.

(h) The assets of the trust fund may be pooled for the purposes of investment with the assets of any trust funds established by any other local governments pursuant to this section only if each participating local government's proportionate share of the pool of assets:

(1) Is accounted for separately;

(2) Is used to provide retirement benefits solely to the retired employees of that local government and the spouses and dependents of those employees; and

(3) Is not subject to any liabilities of any other local governments.

(i) The board of trustees appointed pursuant to paragraph (e) shall not deposit any of the assets of the trust fund in the Retirement Benefits Investment Fund established pursuant to NRS 355.220 unless the board obtains an opinion from the legal counsel for that local government that the investment of those assets in accordance with NRS 355.220 will not violate the provisions of Section 10 of Article 8 of the Constitution of the State of Nevada.

3. The Committee on Local Government Finance may, in the manner prescribed for state agencies in chapter 233B of NRS, adopt such regulations as it determines to be appropriate for the administration and interpretation of the provisions of this section.

4. As used in this section:

(a) "Benefits plan" means a plan established by a local government or required by law for the provision of retirement benefits to retired employees of a local government and the spouses and dependents of those employees.

(b) "Local government" has the meaning ascribed to it in NRS 354.474.

(c) "Retirement benefits" means any retirement benefits other than a pension and includes, without limitation, life, accident or health insurance, or any combination of such benefits.

(Added to NRS by 2007, 900)

NAC 287.788 Contract with professional fund manager; investment plan. (NRS 287.017)

1. The board of trustees may contract with a professional fund manager if the assets of the trust fund are invested:

(a) In an investment which is authorized for a local government pursuant to subparagraph (2) of paragraph (g) of subsection 2 of NRS 287.017.

(b) Pursuant to subsection 2 of NAC 287.790.

2. Unless all the assets of the trust fund will only be deposited in the Retirement Benefits Investment Fund pursuant to subparagraph (1) of paragraph (g) of subsection 2 of NRS 287.017, the board of trustees shall develop an investment plan for the trust fund in consultation with a professional fund manager, if the board has entered into a contract with such a person pursuant to subsection 1, or with any other investment management advisor retained by the board of trustees. The investment plan must be approved as to its conformity with this subsection by the Committee on Local Government Finance before the investment of any assets of the trust fund. The investment plan must:

(a) Include formal investment policies consistent with the requirements of NRS 287.017 and NAC 287.760 to 287.792, inclusive, including, without limitation, policies governing acceptable risks, diversification requirements and the fundamental processes for regulating the investment of the assets of the trust fund.

(b) Include processes governing the selection and monitoring of the staff and any professional fund manager or other investment management advisor assisting the board of trustees in the administration of the trust fund that are sufficient to ensure such staff, professional fund managers and other advisors have appropriate expertise and exhibit appropriate fiduciary behavior for such positions.

(c) Include appropriate investment training for members of the board of trustees and staff to ensure that they are knowledgeable in the prevailing investment practices.

(d) Include travel policies for participation in investment training for members of the board of trustees and staff that support the need for training and are defensible in the context of the interests of the public and the beneficiaries of the trust fund.

(e) Include an organizational plan for the selection and retention of competent investment expertise among the staff and in professional fund managers and other advisors, and incorporate a competitive process for the selection of both staff and professional fund managers and advisors.

(f) Provide for the development of and annual review by the board of trustees of the asset allocation strategy of the investment plan and the positioning of classes of assets in the investment portfolio of the trust fund in light of general market trends and valuations.

(g) Provide, on at least an annual basis, for a formal evaluation of the role or potential role of passive or indexed investment strategies applicable to the investment portfolio of the trust fund, and of appropriate strategies to minimize the costs of the administration of the trust fund, including, without limitation, the costs of transactions, professional fund managers and other advisors and investment training.

(h) Provide for a periodic review of investment-related practices, including, without limitation, services provided by brokers and unconventional investment strategies, in the context of fiduciary standards and the interests of economy.

(i) Establish formal benchmarks for the performance of the portfolio and managed accounts that are specific to the assigned role of the manager of the portfolio or account.

(j) Provide for the regular evaluation of the performance of the portfolio using consistent, documented and reliable disciplines, and establish clear criteria and procedures for selection and termination of investments by managers.

(k) Provide for regular communications on investment results to the governing body in a clear and intelligible format.

3. Approval by the Committee on Local Government Finance of the investment plan required in subsection 2 does not create or establish any fiduciary responsibility between the Committee on Local Government Finance and the trust fund or its beneficiaries.

(Added to NAC by Com. on Local Gov't Finance by R089-08, eff. 9-18-2008)

DRAFT of Minutes

WASHOE COUNTY, NEVADA OPEB TRUST FUND BOARD OF TRUSTEES

October 23, 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, Lori Cooke, and Tammi Davis;

   ABSENT:

   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 July 24, 2025 meeting. [FOR POSSIBLE ACTION]

   It was moved by Tammi Davis, seconded by Christine Vuletich, to approve the July 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 September 30, 2025, in the amount of $5,613,246. [FOR POSSIBLE ACTION]

Jelena Williams, Accounting Manager for Washoe County, introduced the next agenda item, which was the review of administrative expenditures and requested reimbursements for the OPEB Trust. She directed the Board's attention to pages 14 through 16 of the meeting packet.

Beginning with page 14, Ms. Williams explained that the schedule detailed the budgeted, actual, and variance amounts of administrative expenses. For the first quarter, total administrative expenditures amounted to $595. She noted that, when compared to the annual budget of $95,000, spending remained well below expectations. This was anticipated, as most of the budgeted expenditures—such as audit fees and actuarial valuation costs—would be incurred later in the fiscal year, particularly when the audit begins and the actuarial valuation is finalized. She asked if there were any questions related to page 14, and no questions were raised.

Ms. Williams continued with page 15, which provided a summary of the requested reimbursements to Washoe County for the two plans it sponsors. She began with the Washoe County Retiree Health Benefit Plan, which reported total revenues of approximately $1.8 million and benefit expenses of $8 million. Based on these figures, the reimbursement request to Washoe County was $5.5 million. She emphasized that this amount was consistent with expectations.

She then reviewed the Public Employees' Benefits Program (PEBP) Plan, shown on the lower portion of the page. The reimbursement request to Washoe County for this plan was $62,059, also aligned with projections. In total, the reimbursement to Washoe County for the first quarter amounted to $5,528,986. Ms. Williams asked if there were any questions related to page 15.

Chair Hill confirmed that the figures appeared on par for the first quarter, and no additional questions were raised.

Ms. Williams then directed the Board to page 16, which covered the Truckee Meadows Fire Protection District. She reported that the first quarter reimbursement request was $84,000. Member premium payments for the first quarter totaled $69,000, while benefit expenses were reported at $133,000. These figures reflected activity for the first three months of the fiscal year, and she noted that the amounts were consistent with expectations.

Cindy Vance asked a clarifying question, noting that the report stated "over-reimbursement" and inquiring whether this should be labeled "under-reimbursement" instead.

Ms. Williams confirmed that Ms. Vance was correct and acknowledged that the correction would be noted for page 16.

It was moved by Cindy Vance, seconded by Christine Vuletich, to approve year-to-date administrative expenditures and requested reimbursements to employers through September 30, 2025, in the amount of $5,613,246.

There was no public comment.

The motion passed unanimously.

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

Cathy Hill opened the item by acknowledging that the interim financial statements had been provided that morning and confirmed they were actively being posted to the County website. She apologized for the short notice and asked for the Board's understanding, expressing that Trust members could take a few minutes to review the documents and ask questions during the presentation if needed.

Jelena Williams then clarified that the additional pages being referenced were posted under agenda item number 8, not item 5. She confirmed that the materials would be available on-screen during that later item in case anyone had not received them.

Jelena Williams, Accounting Manager at Washoe County, presented the financial highlights for the three-month period ending September 30, 2025. Referring to pages 17 through 22 of the meeting packet, she began with page 17, which contained a summary of the financial highlights.

Williams explained that the first chart on page 17 outlined the assets in each plan by category, including the Washoe County Investment Pool, the State RBIF (Retiree Benefits Investment Fund), and an "other" category. The largest portion of the Trust's assets was invested in RBIF, totaling $452 million. She noted that the "other" category consisted primarily of liabilities, such as accounts payable and amounts due to employers, which had been discussed under a previous agenda item.

She stated that the total net assets stood at $448.2 million, an increase of $10 million year-to-date, primarily driven by investment income. Williams continued, highlighting the two additional charts on the same page. The second chart detailed net changes in plan assets across the three individual plans, and the third chart compared actual to budgeted results. She noted that actuals were generally in line with expectations, with the exception of investment income, which showed a large variance due to the County's conservative budgeting approach.

She explained that the investment income figure included realized gains of $0.4 million and net unrealized gains of $10.2 million for the RBIF as of August 31st. She noted the one-month reporting lag in investment activity and emphasized the importance of distinguishing between realized and unrealized gains in this context.

Chair Hill affirmed this point, stating that the majority of the gain was unrealized.

Williams concluded that the financials were overall in line with expectations. She noted that pages 18 through 22 of the packet contained more detailed information. Page 18 presented the interim statement of plan net assets for the Trust as a whole, while pages 19 through 22 provided detailed results for each individual OPEB plan discussed in summary.

It was moved by Cindy Vance, seconded by Cathy Hill, to acknowledge receipt of interim financial statements for the period ending September 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, 2026. [NON-ACTION ITEM]

Jelena Williams, Accounting Manager at Washoe County, introduced the review of the cash flow statement for the OPEB Trust for the fiscal year ending June 30, 2026. She directed the Board to pages 23 through 25 of the meeting packet, which outlined the cash basis activities for the fiscal year by month.

She explained that page 23 provided a summary of the three OPEB plans, while the following two pages included detailed schedules for each individual plan. Ms. Williams noted that on page 23, under the “Transfers to/from RBIF” column, a transfer of $1,850,000 from the RBIF was scheduled for November 1st in support of OPEB Trust activities. This transfer would be processed following the conclusion of the meeting.

She emphasized that there were no negative cash balances at the end of the fiscal year and that pages 24 and 25 showed the detailed cash flow statements for each plan.

Ms. Williams then highlighted that while no changes were made to page 25 for this meeting, there had been updates made since the previous version of the cash flow statement. Specifically, Truckee Meadows Fire Protection District had requested changes in the timing of their monthly pre-funding contributions and quarterly transfers to the RBIF. These adjustments rescheduled the transactions to occur at year-end, and this change was noted for reference on page 25.

She indicated that Ms. Cindy Vance was available to address any questions related to these transfers.

Cindy Vance added clarification, stating that Truckee Meadows Fire Protection District had requested a suspension of their OPEB transfers until fiscal year-end as part of their broader strategy to reassess their pending fund balance. The intention was to reevaluate their cash flow position at the end of the fiscal year. Ms. Vance explained that this could potentially result in a full suspension of OPEB transfers, but emphasized that the OPEB Board would be informed in advance—at least a couple of months prior—so the information could be appropriately scheduled and reflected in future cash flow updates.

She proposed that the item could be brought back for discussion at the January meeting, potentially as a formal agenda item.

Ms. Williams acknowledged the suggestion and confirmed that the matter would be noted for a future update. She then concluded her presentation for this agenda item.

Christine Vuletich raised a question regarding the reason for the suspension of Truckee Meadows' OPEB payments.

Cindy Vance responded that the suspension was necessary due to cash flow issues. She explained that late negotiations for fiscal year 2026, combined with the approved Other Legal Agreement (OLA) and a simultaneous 8% increase in the Police-Fire PERS contribution rate, had placed substantial strain on the District's budget. As 90% of their employees are classified under police-fire, the budget was significantly impacted, resulting in tight cash balances at year-end.

Ms. Vance further explained that this course of action—suspending OPEB transfers—was one of the ideas introduced by the new Fire Chief to restore fund balances. She stated that this process might take up to a year and noted that a Memorandum of Understanding (MOU) would be presented to the Board of Fire Commissioners in November. This MOU would formalize the suspension and provide for reassessment in May.

Ms. Vuletich then asked whether there was an expectation that the transfers would resume at year-end or if a check-in would happen in January. She also remarked on the potential impact to the Trust, acknowledging it was not substantial but still worth raising.

Ms. Vance replied that the outcome would depend on the Fire Chief's final decision, but her expectation was that a full suspension would likely occur. She cited the tight cash position at the close of fiscal year 2025 and other budget pressures going into fiscal year 2026 as key factors.

Ms. Vuletich asked whether the County's portion of the Trust would carry Truckee Meadows during the suspension period.

Ms. Vance clarified that any necessary draws would come from the RBIF specifically related to Truckee Meadows' share, not from the County's portion. She confirmed that their respective RBIF allocations were kept separate and would be used accordingly to support cash flow.

Chair Hill affirmed that this was a helpful clarification and agreed with Ms. Vance's explanation. She reiterated for the record that any RBIF transfers would be drawn solely from Truckee Meadows' portion of the Trust. She emphasized that Washoe County would not be subsidizing those funds.

Ms. Vance added that decisions such as these often come down to difficult trade-offs, such as choosing between making OPEB contributions or implementing layoffs.

Ms. Williams then added, for the record, that all financial activity related to Truckee Meadows was maintained in a separate fund to ensure full transparency and accountability.

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]

Jelena Williams, Accounting Manager for Washoe County, presented the investment performance summary of the Retirement Benefits Investment Fund (RBIF) as of June 30, 2025. She directed the Board to page 26 of the meeting packet for reference.

Ms. Williams explained that the schedule on this page outlined the investment activity and performance for the fiscal year, providing year-to-date return figures reflecting twelve months of activity. She reported that the overall return for the RBIF stood at 11.7%, which was slightly below the established market benchmark. However, she emphasized that this was still a strong performance.

She further noted that the long-term return since the fund's inception was 7.7%, which is in line with market expectations. Ms. Williams stated that the portfolio remained aligned with its strategic investment objectives and continued to perform well. She concluded that the investment program was appropriately structured to achieve the system's long-term financial goals while managing risk effectively.

Importantly, she confirmed that there were no changes to the investment process, strategy, or outlook, and the County would continue to monitor fund performance on an ongoing basis.

Chair Cathy Hill thanked Ms. Williams for the presentation and remarked that the performance of the RBIF reinforced the Board's long-term approach to managing the OPEB Trust. She acknowledged that OPEB was a long game, not a short one, and emphasized that the current investment performance supported the Board's recent decision to adjust the discount rate. She concluded by affirming that this was a sound decision and that the fund was positioned to remain stable.

8. Acknowledge receipt of updated unaudited financial statements for the year ending June 30, 2025. [FOR POSSIBLE ACTION]

Chair Cathy Hill introduced Agenda Item 8 and coordinated with Jelena Williams to share the relevant pages from the meeting packet on screen. After confirming that page 28 was visible to attendees, she ensured that all members were able to view the content and invited Ms. Williams to proceed with the presentation.

Jelena Williams, Accounting Manager for Washoe County, acknowledged that pages 28 and 29 had just been added to the meeting materials and apologized for their initial omission. She explained that the revised version of the financial statements was now being posted to the OPEB website.

Ms. Williams clarified that the updated, unaudited financial statements reflected all transactions through June 30, 2025, including new information not available at the time of the July meeting. These updates included revenues from the Retiree Drug Subsidy Program as well as June investment activities for the Retirement Benefits Investment Fund (RBIF). She noted that these additional transactions were not captured in the preliminary version previously shared.

She reported that all June activities were now fully posted, and the updated financial results indicated total cash and investment holdings of $443 million. Referring to page

29, Ms. Williams presented the updated Statements of Changes in Fiduciary Net Position for each plan, noting that while these statements were less detailed than a typical budget breakdown, they represented the official financial statements that would be submitted for audit.

She further explained that the net position of the plans increased by $41 million during the fiscal year—rising from $397 million at the beginning of the year to $438 million at year end. These statements were expected to represent the final unaudited financial status for FY 2025.

Ms. Williams invited the Board to ask any questions related to the two newly added pages, acknowledging the limited time available for review. However, no questions were raised.

Chair Hill confirmed the item was non-actionable and thanked everyone for their patience and attention to the update.

9. Update on the status of the Fiscal Year Ended June 30, 2025, Financial Statements Audit. [NON-ACTION ITEM]

Jelena Williams, Accounting Manager at Washoe County, provided an update on the fiscal year-end audit and actuarial valuations. She reported that the year-end data required for the actuarial valuation had been submitted to Foster & Foster, the County's actuary evaluators. Ms. Williams confirmed that Foster & Foster had acknowledged receipt and indicated that they were in the final stages of completing the valuation report, which was expected to be available in the coming weeks.

Regarding the financial audit, Ms. Williams noted that the County's independent auditors had already begun their preliminary planning work. The official audit fieldwork was scheduled to commence on November 10, 2025, with the final report anticipated to be available in January. Based on the auditors' familiarity with both the OPEB Trust audit and the broader Washoe County audit process, she expressed confidence in a smooth and timely audit cycle, with no significant challenges foreseen from her perspective.

Chair Hill added further context regarding potential delays unrelated to the OPEB Trust itself. She explained that the County's auditors at Eide Bailly were currently awaiting federal compliance testing guidance for the Single Audit. This delay—affecting many government agencies—might result in staggered release dates: one for the financial statements and another for the Single Audit report.

While these two components are not directly tied to the OPEB Trust, Chair Hill emphasized that they could strain the auditors' resources and create downstream delays in finalizing reports. She noted that if any delay in the final audit report were to occur, it would likely stem from these broader governmental audit timing issues rather than any problem with the OPEB Trust itself.

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]

Cathy Hill, provided a follow-up to discussions held at the previous board meeting regarding the recent increase to the reinsurance rate. She reminded the board that Rebecca Mosher had provided valuable clarification at that time, and reiterated the importance of understanding the historical and financial context of these rate changes.

Hill explained that the OPEB Trust currently covers up to $400,000 of an individual's claims before reinsurance coverage begins. This threshold was recently increased by $25,000, representing a 6.67% rise. While that percentage may appear small, she emphasized that such an increase results in a direct cost to the OPEB Trust and can compound significantly when applied across multiple individuals.

To illustrate, Cathy Hill noted that ten individuals reaching the reinsurance threshold would equate to $2.5 million in costs incurred by the Trust before reinsurance engagement. She stressed the importance of the board staying attuned to these costs, as further increases to the threshold for affordability purposes are likely in the future.

Jelena Williams added that supporting documentation was available on page 27 of the board packet.

Tammi Davis asked whether this reinsurance structure applies only to retirees or to all individuals on the plan.

Rebecca Mosher confirmed that the $400,000 reinsurance threshold applies to both active employees and retirees. It is based solely on individual claims incurred under the County's health plan, regardless of employment status.

Ms. Davis then inquired whether the threshold amount is consistent for both groups.

Ms. Mosher affirmed that it is; there is no distinction between active and retired participants under the plan's reinsurance policy.

Christine Vuletich added that, while it is fortunate that the reinsurance is in place, she believed the number of individuals reaching this threshold annually was typically low.

Ms. Mosher confirmed that under normal circumstances, between 6 to 10 individuals exceed the threshold each year, with 8 being the average. However, the current year saw the highest number on record, with 14 individuals—of whom approximately 8 were retirees—exceeding the $400,000 mark.

Ms. Hill reiterated the financial impact these trends could have on the Trust, underscoring that increased medical costs associated with retirees due to age-related factors could result in further strain. She encouraged the board to remain informed and prepared to respond appropriately to these rising costs.

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]

Chair Cathy Hill opened the floor for trustee and staff announcements and reviewed future meeting dates for the calendar year 2026. The board is scheduled to meet on January 22, April 23, July 23, and October 22, continuing the practice of holding meetings on the fourth Thursday of the first month in each calendar quarter. All meetings are scheduled to begin at 10:00 a.m. Chair Hill also noted for the record that she would not be in attendance at the April 23, 2026, meeting.

She extended her personal appreciation to Trustees Christine Vuletich and Tammi Davis for their continued commitment to attending board meetings while traveling. Chair Hill acknowledged the effort they made to secure internet access while away and expressed gratitude for their participation, noting that their presence ensured quorum and provided valuable professional insight during the meeting.

Trustee Vuletich responded, thanking Chair Hill and remarking that although she had missed the April meeting earlier in the year, she appreciated Chair Hill's attendance on her birthday for that session.

Trustee Vuletich also noted a technical issue with the agenda's call-in information—the phone conference number was correct, but the meeting ID was not. As a result, she switched to Zoom, which worked without issue. She recommended reviewing the dial-in details for accuracy.

Chair Hill thanked her for the feedback and addressed a note from a public observer requesting Rebecca Mosher to state her name and title for the record.

Ms. Mosher then confirmed she is a Senior Accountant for the Washoe County Comptroller's Office and the Health Benefits Fund.

Trustee Cindy Vance announced her resignation from Truckee Meadows, effective December 26. She explained she would be taking a gap year and although she may briefly come into the office that week, she is not planning to be in town.

Ms. Vance noted that, since she would no longer be associated with the Trust or qualify for benefits, she planned to introduce the new CFO. She would work with Jelena Williams to add this to a future agenda.

Chair Hill asked her to provide the name of the new CFO when available, and Ms. Vance indicated they hoped to conduct interviews in the following month.

The board congratulated Ms. Vance on her plans, expressing excitement for her upcoming travels and gap year. Ms. Vance added that she looks forward to returning refreshed, wherever her next position may be.

12. PUBLIC COMMENT – [NON-ACTION ITEM]

There was no public comment.

13. Meeting adjourned at 10:40am.

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
BUDGET				
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
ACTUAL				
Administrative Expenses				
Actuarial valuations	$ 5,000	$ 1,875	$ 3,750	$ 10,625
Accounting and administrative services	3,200	3,200	3,200	9,600
Audit fees	4,900	4,900	4,900	14,700
Trustee fees	107	106	106	319
Minutes fees	217	217	217	651
Other Operating Expenses	5,000	-	-	5,000
	$ 18,424	$ 10,298	$ 12,173	$ 40,895
VARIANCE				
Administrative Expenses				
Actuarial valuations	$ 10,108	$ 4,434	$ 7,558	$ 22,100
Accounting and administrative services	3,800	3,800	3,800	11,400
Audit fees	3,325	3,325	3,325	9,975
Trustee fees	160	160	161	481
Minutes fees	(17)	(17)	(17)	(51)
Other Operating Expenses	10,200	-	-	10,200
	$ 27,576	$ 11,702	$ 14,827	$ 54,105

WASHOE COUNTY, NEVADA OPEB TRUST
Summary of Requested Reimbursement to Washoe County
For the Six Months Ended December 31, 2025

	YTD	Avg / Mo
WCRHBP		
Plan member premium payments	2,544,689	424,115
Other miscellaneous revenues	1,167,630	194,605
	3,712,319	618,720
Less:		
Benefits expense	17,505,042	2,917,507
Net OPEB expense	13,792,723	2,298,787
Reimbursements to date:		
For Q424 Over Reimbursement	(801,798)	
For Q1	(5,466,927)	
For Q2		
For Q3		
For Q4		
Balance due to Washoe County	7,523,998	
PEBP		
PEBP premium subsidies	121,685	20,281
Reimbursements to date:		
For Q1	(62,059)	
For Q2		
For Q3		
For Q4		
Balance due to Washoe County	59,626	
Total due to Washoe County	$ 7,583,624	

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 Six Months Ended December 31, 2025

	YTD	Avg / Mo
TMFPD RGMP		
Plan member premium payments	139,729	23,288
Less:		
Benefits expense	219,146	36,524
Net OPEB expense	79,417	13,236
Reimbursements to date:		
For Q424 Under Reimbursement	19,465	
For Q1	(84,260)	
For Q2		
For Q3		
For Q4		
Balance due to employer	14,622	

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 Six Months Ended December 31, 2025 (Unaudited)

Amounts in thousands:	WC-RHBP	WC-PEBP	TMFPD	TOTAL
WC-Pool	$ 1,882	$ 209	$ 72	$ 2,163
State RBIF	446,141	2,959	20,363	469,463
Other-Net	(7,503)	(65)	(20)	(7,588)
Net Assets	$ 440,520	$ 3,103	$ 20,415	$ 464,038

- Net assets of $464 million are up $25.9 million year-to-date; contributions of $11.8 million and net investment income of $31.9 million were offset by $17.8 million in benefits expense.

Amounts in thousands	WC-RHBP	WC-PEBP	TMFPD	TOTAL
Additions:				
Prefunding	$ 7,522	$ 9	$ 430	$ 7,961
Investment income, net of expense	30,347	225	1,361	31,933
Plan members, other	3,712	-	140	3,852
	41,581	234	1,931	43,746
Deductions:				
Benefits Paid	17,505	122	219	17,846
Administrative	18.0	10	12	40
	17,523	132	231	17,886
Net change in Plan Net Assets	$ 24,058	$ 102	$ 1,700	$ 25,860

- Investment income includes realized gains of $1.2 million and net unrealized gains of $26.3 million in the RBIF through November 30, 2025. Annualized investment returns through November in the RBIF were 26.74% with these gains included. Annualized realized (cash) yields were at 4.68%.

Amounts in thousands	Budget	YTD	Act % Bud	Variance
Additions:				
Prefunding	$ 16,781	$ 7,961	47%	$ (8,820)
Investment income, net of expense	11,287	31,933	283%	20,646
Plan members, other	8,219	3,852	47%	(4,367)
	36,287	43,746	121%	7,459
Deductions:				
Benefits Paid	37,154	17,846	48%	19,308
Administrative	95	40	42%	55
	37,249	17,886	48%	19,363
Net change in Plan Net Assets	$ (962)	$ 25,860	-2688%	$ 26,822

- 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 DECEMBER 31, 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	$ 1,882,402	$ 208,803	$ 71,822	$ 2,163,027
State of NV RBIF	446,140,981	2,959,366	20,362,522	469,462,869
Interest receivable	28,135	(200)	245	28,180
Total Assets	448,051,518	3,167,969	20,434,589	471,654,076
Liabilities				
Accounts payable	7,400	4,900	4,900	17,200
Due to employers	7,523,998	59,626	14,622	7,598,246
Total Liabilities	7,531,398	64,526	19,522	7,615,446
Net assets held in trust for other postemployment benefits	$ 440,520,120	$ 3,103,443	$ 20,415,067	$ 464,038,630

WASHOE COUNTY, NEVADA OPEB TRUST FUND
INTERIM STATEMENT OF CHANGES IN PLAN NET ASSETS
FOR THE SIX MONTHS ENDED DECEMBER 31, 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	$ 7,960,501	47.44%	$ (8,820,664)	$ 18,724,372
Plan member	5,294,000	2,684,418	50.71%	(2,609,582)	4,959,868
Other	2,925,000	1,167,629	39.92%	(1,757,371)	3,946,501
Total Contributions	25,000,165	11,812,548	47.25%	(13,187,617)	27,630,741
Investment Income					
Interest and dividends	7,189,600	4,472,604	62.21%	(2,716,996)	10,965,499
Net increase (decrease) in fair value of investments	4,205,200	27,519,950	654.43%	23,314,750	35,745,312
	11,394,800	31,992,554	280.76%	20,597,754	46,710,811
Less investment expense	107,925	60,077	55.67%	47,848	111,222
Net Investment Income	11,286,875	31,932,477	282.92%	20,645,602	46,599,589
Total Additions	36,287,040	43,745,025	120.55%	7,457,985	74,230,330
Deductions					
Benefits	37,154,000	17,845,873	48.03%	19,308,127	33,125,907
Administrative expense	95,000	40,895	43.05%	54,105	92,909
Total Deductions	37,249,000	17,886,768	48.02%	19,362,232	33,218,816
Net Change in Plan Net Assets	(961,960)	25,858,257	(2688.08%)	26,820,217	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	$ 464,038,630		$ 26,820,217	$ 438,180,373

WASHOE COUNTY, NEVADA OPEB TRUST FUND
INTERIM STATEMENT OF CHANGES IN PLAN NET ASSETS
FOR THE SIX MONTHS ENDED DECEMBER 31, 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	$ 7,521,664	50.00%	$ (7,521,664)	$ 16,204,623
Plan member	5,044,000	2,544,689	50.45%	(2,499,311)	4,717,682
Other	2,925,000	1,167,629	39.92%	(1,757,371)	3,946,501
Total Contributions	23,012,328	11,233,982	48.82%	(11,778,346)	24,868,806
Investment Income					
Interest and dividends	6,907,000	4,249,720	61.53%	(2,657,280)	10,457,302
Net increase (decrease) in fair value of investments	4,004,200	26,154,173	653.17%	22,149,973	34,099,071
	10,911,200	30,403,893	278.65%	19,492,693	44,556,373
Less investment expense	103,600	57,067	55.08%	46,533	106,039
Net Investment Income	10,807,600	30,346,826	280.79%	19,539,226	44,450,334
Total Additions	33,819,928	41,580,808	122.95%	7,760,880	69,319,140
Deductions					
Benefits	36,500,000	17,505,042	47.96%	18,994,958	32,479,794
Administrative expense	46,000	18,424	40.05%	27,576	49,303
Total Deductions	36,546,000	17,523,466	47.95%	19,022,534	32,529,097
Net Change in Plan Net Assets	(2,726,072)	24,057,342	(882.49%)	26,783,414	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	$ 440,520,120		$ 26,783,414	$ 416,462,778

WASHOE COUNTY, NEVADA OPEB TRUST FUND
INTERIM STATEMENT OF CHANGES IN PLAN NET ASSETS
FOR THE SIX MONTHS ENDED DECEMBER 31, 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	$ 8,756	50.00%	$ (8,755)	$ 31,133
Total Contributions	17,511	8,756	50.00%	(8,755)	31,133
Investment Income					
Interest and dividends	61,500	32,463	52.79%	(29,037)	77,820
Net increase (decrease) in fair value of investments	50,500	192,927	382.03%	142,427	245,890
	112,000	225,390	201.24%	113,390	323,710
Less investment expense	850	449	52.82%	401	801
Net Investment Income	111,150	224,941	202.38%	113,791	322,909
Total Additions	128,661	233,697	181.64%	105,036	354,042
Deductions					
Benefits	234,000	121,684	52.00%	112,316	233,923
Administrative expense	22,000	10,298	46.81%	11,702	21,803
Total Deductions	256,000	131,982	51.56%	124,018	255,726
Net Change in Plan Net Assets	(127,339)	101,715		229,054	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	$ 3,103,443		$ 229,054	$ 3,001,728

WASHOE COUNTY, NEVADA OPEB TRUST FUND
INTERIM STATEMENT OF CHANGES IN PLAN NET ASSETS
FOR THE SIX MONTHS ENDED DECEMBER 31, 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	139,729	55.89%	(110,271)	242,186
Total Contributions	1,970,326	569,810	28.92%	(1,400,516)	2,730,802
Investment Income					
Interest and dividends	221,100	190,421	86.12%	(30,679)	430,377
Net increase (decrease) in fair value of investments	150,500	1,172,850	779.30%	1,022,350	1,400,351
	371,600	1,363,271	366.87%	991,671	1,830,728
Less investment expense	3,475	2,561	73.70%	914	4,382
Net Investment Income	368,125	1,360,710	369.63%	992,585	1,826,346
Total Additions	2,338,451	1,930,520	82.56%	(407,931)	4,557,148
Deductions					
Benefits	420,000	219,147	52.18%	200,853	412,190
Administrative expense	27,000	12,173	45.09%	14,827	21,803
Total Deductions	447,000	231,320	51.75%	215,680	433,993
Net Change in Plan Net Assets	1,891,451	1,699,200	89.84%	(192,251)	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	$ 20,415,067		$ (192,251)	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 12/31/2025

		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	(159)	-	1,254,911	-	-	3,424,041	451,685,641	455,109,682
Nov		1,255,070	(40,141)	(5,613,246)	(4,398,317)	(1,850,000)	-	875,724	449,835,641	450,711,365
Dec		1,255,070	-	-	1,255,070	-	-	2,163,027	469,462,869	471,625,896
Jan	Trustee Meeting	1,255,070	(4,473)	-	1,250,597	-	-	3,413,624	469,462,869	472,876,493
Feb		1,255,070	(23,121)	(7,598,246)	(6,366,297)	(3,300,000)	-	347,328	466,162,869	466,510,197
Mar		1,255,070	-	-	1,255,070	-	-	1,602,398	466,162,869	467,765,267
Apr	Trustee Meeting	1,255,070	(6,286)	-	1,248,784	-	-	2,851,181	466,162,869	469,014,050
May		2,545,313	-	(6,869,254)	(4,323,941)	(2,150,000)	-	677,240	464,012,869	464,690,109
Jun		1,255,069	(20,225)	-	1,234,844	-	-	1,912,084	464,012,869	465,924,953
Jul-26	Trustee Meeting	-	-	(8,854,254)	(8,854,254)	(5,500,000)	-	(1,442,170)	458,512,869	457,070,699
	Cash flow total	16,781,165	(95,000)	(34,838,798)	(18,152,633)	(13,900,000)				

		Net Direct Expenses	Reimburse Employers
Less: Pmts related to FY25		-	5,903,798
	FY26 Budget	(95,000)	(28,935,000)

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			1,720,326	Per TMFPD FY 26 Budget. Paid monthly.	1,720,326
Total Prefunding Contributions			16,781,165		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 12/31/2025

	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	(53)		1,253,558	-	-	3,340,530	428,995,114	432,335,644
Nov		1,253,611	(18,172)	(5,466,927)	(4,231,488)	(1,500,000)	-	609,042	427,495,114	428,104,156
Dec		1,253,611		-	1,253,611	-	-	1,882,402	446,140,981	448,023,383
Jan	Trustee Meeting	1,253,611	(4,367)		1,249,244	-	-	3,131,646	446,140,981	449,272,627
Feb		1,253,611	(8,734)	(7,523,998)	(6,279,121)	(3,300,000)	-	152,525	442,840,981	442,993,506
Mar		1,253,611		-	1,253,611	-	-	1,406,136	442,840,981	444,247,117
Apr	Trustee Meeting	1,253,611	(4,367)		1,249,244	-	-	2,655,380	442,840,981	445,496,361
May		1,253,611		(6,741,502)	(5,487,891)	(3,400,000)	-	567,489	439,440,981	440,008,470
Jun		1,253,607	(10,108)	-	1,243,499	-	-	1,810,988	439,440,981	441,251,969
Jul-26	Trustee Meeting	-		(8,798,573)	(8,798,573)	(5,500,000)	-	(1,487,585)	433,940,981	432,453,396
	Cash flow total	15,043,328	(46,000)	(34,343,394)	(19,346,066)	(15,200,000)	-			
Less: Pmts related to FY25			-	5,812,394						
	FY26 Budget		(46,000)	(28,531,000)						

	PEBP	Prefunding Contributions	Net Direct Expenses	Reimburse Employers	Pooled Cash Change	Trsfrs to/ (from) RBIF	Cash Realloc *	Cash in WC Pool	Cash in RBIF	Total Cash & Invest.
Beginning balance								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	(53)		1,406	-	-	21,220	3,071,976	3,093,196
Nov		1,459	(10,047)	(62,059)	(70,647)	(250,000)	-	200,573	2,821,976	3,022,549
Dec		1,459		-	1,459	-	-	208,803	2,959,366	3,168,169
Jan	Trustee Meeting	1,459	(53)		1,406	-	-	210,209	2,959,366	3,169,575
Feb		1,459	(5,349)	(59,626)	(63,516)	-	-	146,694	2,959,366	3,106,060
Mar		1,459		-	1,459	-	-	148,153	2,959,366	3,107,519
Apr	Trustee Meeting	1,459	(1,867)		(408)	-	-	147,745	2,959,366	3,107,111
May		1,459		(57,374)	(55,915)	-	-	91,830	2,959,366	3,051,196
Jun		1,462	(4,434)	-	(2,972)	-	-	88,858	2,959,366	3,048,224
Jul-26	Trustee Meeting	-		(54,941)	(54,941)	-	-	33,917	2,959,366	2,993,283
	Cash flow total	17,511	(22,000)	(292,448)	(296,937)	(250,000)	-			
Less: Pmts related to FY25				58,448						
	FY26 Budget		(22,000)	(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 updated through 12/31/2025

	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	-	(53)		(53)	-	-	62,291	19,618,551	19,680,842
Nov		-	(11,922)	(84,260)	(96,182)	(100,000)	-	66,109	19,518,551	19,584,660
Dec		-		-	-		-	71,822	20,362,522	20,434,344
Jan	Trustee Meeting	-	(53)		(53)	-	-	71,769	20,362,522	20,434,291
Feb		-	(9,038)	(14,622)	(23,660)	-	-	48,109	20,362,522	20,410,631
Mar		-		-	-	-	-	48,109	20,362,522	20,410,631
Apr	Trustee Meeting	-	(53)		(53)	-	-	48,056	20,362,522	20,410,578
May		1,290,243		(70,378)	1,219,865	1,250,000	-	17,921	21,612,522	21,630,443
Jun		-	(5,683)	-	(5,683)	-	-	12,238	21,612,522	21,624,760
Jul-26	Trustee Meeting	-		(740)	(740)	-	-	11,498	21,612,522	21,624,020
	Cash flow total	1,720,326	(27,000)	(202,956)	1,490,370	1,550,000	-			
Less: Pmts related to FY25			-	32,956						
	FY26 Budget	1,720,326	(27,000)	(170,000)						

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

P:\OPEB\2026\Q2 Meeting\FY26 OPEB Transfers to-from RBIF - Q2

Retirement Benefits Investment Fund

September 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	$ 446,239,018	44.5%	45.6%	8.1%	17.6%	24.9%	16.5%	15.3%	11.5%
Market Return				**8.1%**	**17.6%**	**24.9%**	**16.5%**	**15.3%**	**11.5%**
Int'l Stocks- MSCI World x US Index	$ 178,270,207	18.5%	18.2%	5.3%	16.1%	21.7%	11.7%	8.6%	4.9%
Market Return				**5.3%**	**16.0%**	**21.6%**	**11.6%**	**8.4%**	**4.7%**
U.S. Bonds- U.S. Bond Index	$ 319,817,426	34.0%	32.7%	1.5%	2.1%	3.6%	0.7%	2.2%	2.9%
Market Return				**1.5%**	**2.1%**	**3.6%**	**0.5%**	**2.1%**	**2.8%**
Short-term Investments	$ 35,025,853	3.0%	3.6%	1.0%	4.4%				4.9%
Market Return				1.1%	4.4%				**5.0%**
Total RBIF Fund	**$ 979,352,504**	**100.0%**	**100.0%**	**5.2%**	**11.6%**	**17.3%**	**10.7%**	**10.2%**	**7.9%**
Market Return				**5.2%**	**11.7%**	**17.3%**	**10.6%**	**10.0%**	**7.9%**

RETIREMENT BENEFITS INVESTMENT FUND

A COMPONENT UNIT of
the STATE of NEVADA

ANNUAL FINANCIAL REPORT

For the Fiscal Year Ended
June 30, 2025

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Table of Contents

Casey Neilon
Accountants and Advisors

INDEPENDENT AUDITOR'S REPORT

To the Retirement Benefits Investment Board
Carson City, Nevada

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the Retirement Benefits Investment Fund, a component unit of the State of Nevada, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Retirement Benefits Investment Fund's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Retirement Benefits Investment Fund, as of June 30, 2025, and the changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Retirement Benefits Investment Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As discussed in Note 1, the financial statements present only the Retirement Benefits Investment Fund, and do not purport to, and do not present fairly the financial position of the State of Nevada as of June 30, 2025, or the changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Retirement Benefits Investment Fund's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Retirement Benefits Investment Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Report on Summarized Comparative Information

We have previously audited the Retirement Benefits Investment Fund's June 30, 2024 financial statements, and we expressed an unmodified opinion on the financial statements in our report dated September 30, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2024, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 8 – 9 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Retirement Benefits Investment Fund's basic financial statements. The schedule of Participating Trusts on page 18 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary schedule of Participating Trusts is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Casey Neilon

Carson City, Nevada
September 30, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

This Management's Discussion and Analysis (MD&A) of the financial performance of the Retirement Benefits Investment Fund (RBIF or Fund) provides an overview of the Fund's financial activities for the fiscal year ended June 30, 2025. The MD&A is designed to focus on the current year's activities, resulting changes, and currently known facts. Readers are encouraged to consider the information presented here in conjunction with the financial statements, as a whole, which follow the MD&A.

RBIF was created during the 2007 Legislative Session, was effective July 1, 2007, and received its first investment contribution in January 2008. The purpose of the Fund is to invest contributions made by participating OPEB Trust Funds (Trusts) to support financing of other post-employment benefits (OPEB) at some time in the future. Per NRS 355.220(2) monies received by the Fund from participating trusts are not held in a fiduciary capacity. At June 30, 2025, there were twelve participating trusts: Washoe County School District OPEB Trust; Truckee Meadows Water Authority Post Retirement Medical Plan & Trust; Washoe County OPEB Trust; City of Las Vegas OPEB Trust; Tahoe Douglas Fire Protection District Post Retirement Plan & Trust; Clark County OPEB Trust; City of Reno OPEB Trust; Las Vegas Metropolitan Police Department OPEB Trust; Truckee Meadows Water OPEB Trust; North Lake Tahoe Fire Protection District Post Retirement Plan & Trust; Carson City OPEB Trust; and Las Vegas Valley Water District OPEB Trust.

Overview of the Financial Statements

The basic financial statements consist of the Statement of Net Position, the Statement of Changes in Net Position, and the Notes to the Financial Statements.

The **Statement of Net Position** includes all of the Fund's assets, liabilities, and the net position at the end of the fiscal year.

The **Statement of Changes in Net Position** reports additions to and deductions from the Fund during the fiscal year presented. Over time, the increase or decrease in net position serves as a useful indicator of the health of the Fund's financial position.

The **Notes to the Financial Statements** provide additional information that is required by generally accepted accounting principles.

Financial Highlights

- Total investments at fair value as of June 30, 2025, were $816,545,218, an increase of 3.7% from fiscal year 2024. This change was primarily due to investment performance which was largely driven by strong returns from both U.S. stocks and International stocks.
- Total contributions were $9,916,379 during fiscal year 2025, an increase of 84.7% from fiscal year 2024.
- Net investment income was $99,645,760 during fiscal year 2025, as compared to net investment income of $115,871,373 during fiscal year 2024.
- There were distributions of $87,205,000 during fiscal year 2025, as compared to $3,530,000 during fiscal year 2024.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Financial Analysis

The following are summary comparative statements of the Fund.

CONDENSED STATEMENT OF NET POSITION

	As of June 30, 2025	As of June 30, 2024	Increase/ (Decrease) from 2024 to 2025	Percentage Increase/ (Decrease) from 2024 to 2025
Cash and cash equivalents	$ 110,539,621	$ 111,150,681	$ (611,060)	(0.5)%
Receivables	12,006,925	9,799,421	2,207,504	22.5
Investments, at fair value	816,545,218	787,114,626	29,430,592	3.7
Total assets	939,091,764	908,064,728	31,027,036	3.4
Accounts payable and accrued expenses	65,791	64,628	1,163	1.8
Pending trades payable	10,221,017	1,437,022	8,783,995	611.3
Total liabilities	10,286,808	1,501,650	8,785,158	585.0
Net position held in fund	$ 928,804,956	$ 906,563,078	$ 22,241,878	2.5 %

CONDENSED STATEMENT OF CHANGES IN NET POSITION
For the Year Ended June 30,

	2025	2024	Increase/ (Decrease) from 2024 to 2025	Percentage Increase/ (Decrease) from 2024 to 2025
Contributions from participating trusts	$ 9,916,379	$ 5,370,234	$ 4,546,145	84.7 %
Net investment income	99,645,760	115,871,373	(16,225,613)	(14.0)
Other income	2,668	1,092	1,576	144.3
Total additions	109,564,807	121,242,699	(11,677,892)	(9.6)
Distributions to participating trusts	87,205,000	3,530,000	83,675,000	2,370.4
Administrative expenses	117,929	121,340	(3,411)	(2.8)
Total deductions	87,322,929	3,651,340	83,671,589	2,291.5
Change in net position	22,241,878	117,591,359	(95,349,481)	(81.1)
Net position, beginning of year	906,563,078	788,971,719	117,591,359	14.9
Net position, end of year	$ 928,804,956	$ 906,563,078	$ 22,241,878	2.5 %

The net position increased by $22.2 million during fiscal year 2025. This is attributed primarily to three items: contributions from participating trusts of $9.9 million, net investment income of $99.6 million, and distributions to participating trusts of $87.2 million.

In 2025 the Fund experienced a net investment income of $99.6 million compared to a net investment income of $115.9 million in 2024. The Fund generated a return of 11.7% (gross of fees) for fiscal year 2025 compared to a return of 14.7% (gross of fees) for fiscal year 2024. Since inception (2008) the Fund has generated an annualized return (gross of fees) of 7.7%.

STATEMENT OF NET POSITION
June 30, 2025

	2025
ASSETS	
Cash and cash equivalents	$ 110,539,621
Receivables:	
Accrued investment income	4,316,812
Pending trades receivable	7,690,113
Total receivables	12,006,925
Investments, at fair value:	
U.S. bonds	237,209,012
U.S. stocks	400,066,228
International stocks	179,269,978
Total investments, at fair value	816,545,218
Total assets	939,091,764
LIABILITIES	
Accounts payable and accrued expenses	30,781
Management fees payable	35,010
Pending trades payable	10,221,017
Total liabilities	10,286,808
NET POSITION	
Net position held in fund	$ 928,804,956

STATEMENT OF CHANGES IN NET POSITION

For the Year Ended June 30, 2025
(With Summarized Comparative Totals For the Year Ended June 30, 2024)

	2025	2024
ADDITIONS		
Contributions from participating trusts	$ 9,916,379	$ 5,370,234
Investment income:		
Net appreciation in fair value of investments	76,700,634	95,509,027
Interest and dividend income	23,065,887	20,485,971
Investment income	99,766,521	115,994,998
Less investment fees and other expenses	(120,761)	(123,625)
Net investment income	99,645,760	115,871,373
Other income	2,668	1,092
Total additions	109,564,807	121,242,699
DEDUCTIONS		
Distributions to participating trusts	87,205,000	3,530,000
Administrative expenses	117,929	121,340
Total deductions	87,322,929	3,651,340
Change in net position	22,241,878	117,591,359
Net position held in fund:		
Beginning of year	906,563,078	788,971,719
End of year	$ 928,804,956	$ 906,563,078

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 - Summary of Significant Accounting Policies

Financial Reporting Entity

The Retirement Benefits Investment Fund (RBIF) is governed by a seven-member Board. The Board consists of the members of the Public Employees' Retirement Board ex officio and serve without any additional compensation.

The Board for the fiscal year ended June 30, 2025, consisted of the following members:

Mark Stevens	Chair	2027
Brian Wallace	Vice Chair	2025
Dawn Huckaby	Member	2026
Todd Ingalsbee	Member	2027
Norma Santoyo	Member	2025
Jessica Colvin	Member	2025
Cameron Wagner	Member	2026

Terms expire on June 30 of year noted.

Board members remain on the Board until they have been replaced or reappointed.

The Fund has developed criteria in accordance with standards issued by the Governmental Accounting Standards Board (GASB) to determine whether participating trusts should be included within its financial reporting entity as component units. A component unit is defined as a legally separate organization for which officials of the Fund are financially accountable. In addition, component units can be other organizations for which the nature and significance of their relationship with the Fund are such that exclusion would cause the Fund's financial statements to be misleading or incomplete.

In accordance with GASB, the following criteria are used when evaluating financial accountability: the ability of the Fund to appoint a voting majority of the organization's governing body and (1) the ability to impose its will on the other organization, or (2) the potential for the organization to provide specific financial benefits to or impose specific financial burdens on the Fund. In addition, RBIF may be financially accountable if an organization is fiscally dependent on the Fund regardless of whether the organization has a separately elected governing board, a governing board appointed by a higher level of government, or a jointly appointed board.

RBIF has no relationship with another entity that meets the above criteria and has not included any other entity as a component unit of its financial reporting entity.

RBIF is classified as a component unit of the State of Nevada for financial reporting purposes in accordance with the provisions of GASB because the Governor appoints the board and the State Legislature retains certain significant governing powers over the Fund.

Basis of Accounting

The accompanying financial statements of RBIF have been prepared in conformity with generally accepted accounting principles (GAAP) in the United States of America. RBIF has adopted the pronouncements of GASB, which is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

The Fund uses the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded in the accounting period in which they are earned and become measurable. Expenses are recorded when the corresponding liabilities are incurred, regardless of when payment is made.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 - Summary of Significant Accounting Policies (continued)

New Pronouncements

During the fiscal year ended June 30, 2025, RBIF implemented the following GASB pronouncements:

GASB Statement No. 102, Certain Risk Disclosures. Issued December 2023, State and local governments face a variety of risks that could negatively affect the level of service they provide or their ability to meet obligations as they come due. Although governments are required to disclose information about their exposure to some of those risks, essential information about other risks that are prevalent among state and local governments is not routinely disclosed because it is not explicitly required. The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. The implementation of this standard did not have a material impact to the financial statements.

Comparative Totals

The Statement of Changes in Net Position includes a partial presentation of prior year comparative financial statements but not at the level of detail required for a presentation in conformity with the accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the RBIF financial statements as of and for the year ended June 30, 2024, from which the partial information was derived.

Fund Oversight

The Fund was established per NRS 355.220 and is administered by the Retirement Benefits Investment Board (RBIB or Board). An annual financial report, which includes the independent auditor's opinion, is presented to, and accepted by RBIB. RBIF is not registered with the Securities and Exchange Commission (SEC) as an investment company, nor is it so required, as it is a public fund.

Cash and Cash Equivalents

Cash and cash equivalents include both operating cash on deposit with our commercial bank and cash on deposit with our custodial bank. Cash on deposit at our custodial bank includes investments in Goldman Sachs Financial Square Treasury Obligations Fund. This fund invests in short-term, high credit quality money market instruments. These instruments are direct obligations of the U.S. treasury and repurchase agreements backed by treasury obligations.

Investments

The Board serves as the administrator of the Fund. RBIF's assets are managed in accordance with RBIF's investment objectives and policies. In general, the authorized investments include: U.S. bonds, U.S. and international stocks, money market funds, and cash equivalents (other short-term investments).

Realized gains and losses on securities are calculated by subtracting the security cost from the price of the asset at the point of sale. The calculation of realized gains and losses is independent of the calculation of the net change in the fair value of the investments (unrealized gains/losses). Unrealized gains and losses are calculated by subtracting the cost of the security from the fair value of the asset. Realized gains and losses on investments are included as a net change in the fair value of the investments in the year they are sold.

Earned Income and Expenses

RBIF is designed to value participants' shares in the Fund according to the contributions of each trust. Specifically, on a pro-rata basis for each trust's participation, RBIF allocates earnings (which include realized and unrealized gain or loss, interest, and other income) and expenses (both administrative and investment) to each trust according to their proportional share in the Fund. As of June 30, 2025, twelve trusts participated in the Fund. A schedule of participating trusts is reported in the Supplementary Information section of this report.

NOTE 2 - Fund Description

History and Purpose

The Nevada Legislature established the Fund with an effective date of July 1, 2007. The purpose of the Fund is to invest contributions

NOTES TO THE FINANCIAL STATEMENTS

NOTE 2 - Fund Description (continued)

History and Purpose (continued)

made by participating trusts, as defined in Section 355.220 of the Nevada Revised Statutes (NRS), to enable such trusts to support financing of other post-employment benefits at some time in the future. Per NRS 355.220(2) monies received by RBIB from participating trusts are held for investment purposes only and not in any fiduciary capacity. Each participating trust acts as fiduciary for its particular share of the Fund.

Contributions

Contributions received by the Fund are for investment purposes only and are not held in any fiduciary capacity by RBIF. Any money in the Fund must be invested in the same manner as money in the Public Employees' Retirement System of Nevada (PERS) Investment Fund is invested.

To enable maximum investment return and consistent reporting on such, participating trusts are required to provide advance notification to RBIF of the amount of contributions or distributions the trust wishes to make during any given month. RBIF has no direction or control over amounts the participating trusts choose to contribute or distribute.

NOTE 3 - Deposit and Investment Risk Disclosures

NRS 355.220(2) requires that any money in the Fund must be invested in the same manner as money in the PERS Investment Fund is invested. The PERS Investment Fund is governed primarily by the "prudent person" standard. The prudent person standard, as set forth by NRS 286.682, authorizes the Retirement Board to invest PERS' funds in "every kind of investment which persons of prudence, discretion, and intelligence acquire or retain for their own account."

Given the Fund's significantly smaller size than the PERS Investment Fund, there are differences in structure between the two portfolios. However, both portfolios maintain a similar statistical return and risk profile.

Investment Policy

The Fund's policies* which determine the investment portfolio target asset allocation are established by the Board. The asset allocation is reviewed annually and is designed to meet the future risk and return needs of the System. The following was the Board's adopted policy target asset allocation as of June 30, 2025:

Asset Class	Target Allocations
U.S. stocks	42.50 %
International stocks	17.50 %
U.S. bonds	28.00 %
Short-term investments	12.00 %
Total	100.00 %

*RBIF's current Investment Objectives and Policies may be found on the PERS website www.nvpers.org.

Rate of Return

For the year ended June 30, 2025, the annual money-weighted rate of return on investments was 11.9% (net of fees). The money-weighted rate of return expresses investment performance adjusted for the changing amounts actually invested.

The majority of the Fund's investments are held by the Depository Trust Company (DTC) in DTC's nominee name, and trading is conducted through DTC's book-entry system. The holder of record for the Fund is The Bank of New York (BNY).

NOTES TO THE FINANCIAL STATEMENTS

NOTE 3 - Deposit and Investment Risk Disclosures (continued)

Custodial Credit Risk - Deposits

Custodial credit risk for deposits is the risk that, in the event of the failure of its depository financial institution, the Fund will not be able to recover its deposits.

At June 30, 2025, the carrying amount of the Fund's commercial cash deposits and commercial bank balance was $16,728. The bank balance was fully insured by the Federal Deposit Insurance Corporation (FDIC). Amounts reported as cash and cash equivalents on the accompanying statement of net position also include $185,783 held in custodial accounts by BNY, as well as $110,337,110 in short-term treasuries at June 30, 2025. The commercial bank balance is, according to a depository pledge agreement between the Fund and the Fund's commercial bank, collateralized at 102% of the collected funds on deposit (increased by the amount of accrued but uncredited interest, reduced by deposits covered by FDIC). These collateral securities are held by the Fund's agent in the Fund's name.

Custodial cash is swept nightly from the custodial bank to an overnight short-term investment fund held outside the bank. Monies arriving at the bank after the overnight sweep deadline are part of the custodial bank cash reserve and are covered up to the FDIC limit of $250,000. Any amount in the cash reserve in excess of $250,000 is subject to custodial credit risk.

The custodial bank also carries insurance covering destruction of cash or securities on or off premises (including securities or others held in custody) with a limit of $875,000,000 per occurrence.

Credit Risk - Investment

Credit risk for investments is the risk that an issuer or other counterparty will not fulfill its obligations to the Fund. *Custodial credit risk for investments* is the risk that, in the event of the failure of the counterparty to a transaction, RBIF will not be able to recover the value of investment or collateral securities that are in the possession of an outside party.

RBIF policies provide protection from undue investment credit risk as follows:

- Direct obligations of the U.S. treasury, including bills, notes, bonds, and repurchase agreements secured by those obligations.
- U.S. treasury money market mutual funds that are SEC registered 2(a)-7 and AAA rated by at least two of Moody's, Standard & Poor's, or Fitch whose investment guidelines are substantially equivalent to and consistent with the Fund's overall short-term investment criteria.
- Short selling and the use of leverage are not permitted.

There is no credit risk assigned to U.S. treasury securities as these are explicitly guaranteed by the U.S. Government. It is important to note, however, that the value of U.S. treasury obligations fluctuate based on non-credit-related factors, such as interest-rate movements, which could cause future price declines despite government backing.

Quality Rating

The Standard and Poor's (S&P) credit quality ratings of the Fund's investments in U.S. bonds as of June 30, 2025, have been provided by the Fund's custodial bank, The Bank of New York and are as follows:

Cash equivalents consist of $110,337,110 investment in Goldman Sachs Financial Square Treasury Obligations Fund and are not rated. The Fund additionally holds $237,209,012 in treasury securities which are explicitly guaranteed by the U.S. Government.

Concentration of credit risk is the risk of loss attributed to the magnitude of the Fund's investment in a single issuer. No concentration of credit risk exists in the portfolio as RBIF policy requires 100% of the U.S. bond portfolio be invested in U.S. treasury bonds.

Investment policy requires that the combined RBIF, Judicial, Legislators', and PERS' assets shall not permanently constitute more than 30% of any firm's assets within the asset class (equity, bonds, real estate, or alternative investments) managed. Staff shall provide an annual report of combined assets to the Board consistent with this policy.

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment or a deposit. The Fund mitigates interest rate risk through portfolio diversification. The Fund's investment policy permits investment only in bonds within the Bloomberg U.S. Treasury Index.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 3 - Deposit and Investment Risk Disclosures (continued)

The following table shows the fair value of U.S. bonds and the applicable investment maturities, as of June 30, 2025.

INVESTMENT MATURITIES
(in thousands, by years)

Investment Type	Less Than 1	1-5	6-10	More Than 10	Total
Cash equivalents	$ 110,337	$ -	$ -	$ -	$ 110,337
U.S. treasuries	-	122,429	64,890	49,890	237,209
Total Investments	$ 110,337	$ 122,429	$ 64,890	$ 49,890	$ 347,546

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or a deposit. The Fund mitigates foreign currency risk through portfolio diversification as discussed previously. Foreign currency forward contracts (to hedge currency exposure) are not permitted.

The Fund's exposure to foreign currency risk in U.S. dollars as of June 30, 2025, is summarized in the following table.

CURRENCY BY INVESTMENT AND FAIR VALUE
(in thousands)

Currency Type	Equity	Pending Trades	Cash	Total
Australian Dollar	$ 10,188	$ -	$ 13	$ 10,201
Canadian Dollar	18,962	-	18	18,980
British Pound Sterling	21,639	(1)	26	21,664
Danish Krone	3,380	-	3	3,383
Euro	52,288	-	32	52,320
Hong Kong Dollar	2,783	-	18	2,801
Israeli Shekel	835	-	2	837
Japanese Yen	32,197	(57)	64	32,204
New Zealand Dollar	281	-	3	284
Norwegian Krone	940	-	2	942
Singapore Dollar	1,973	-	1	1,974
Swedish Krona	4,456	-	2	4,458
Swiss Franc	14,120	-	2	14,122
Total	$ 164,042	$ (58)	$ 186	$ 164,170

<u>Derivative Instruments</u>

RBIF held no derivatives in the portfolio as of June 30, 2025, and had no derivative transactions during the current fiscal year.

NOTE 4 - Fair Value

NOTES TO THE FINANCIAL STATEMENTS

NOTE 4 - Fair Value (continued)

RBIF holds investments that are measured at fair value on a recurring basis. RBIF categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. Investments measured and reported at fair value using Level inputs are classified and disclosed in one of the following categories:

Level 1 Quoted prices are available in active markets for identical investments as of the reporting date. The types of investments included in Level 1 include U.S. treasuries and listed stocks.

Level 2 Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs and significant value drivers are observable.

Level 3 Valuations derived from valuation techniques in which significant inputs or significant value drivers are unobservable.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 4 - Fair Value (continued)

The following table presents fair value measurements as of June 30, 2025:

FAIR VALUE LEVELS
(in thousands)

	Level 1	Level 2	Level 3	Total
U.S. treasuries	$ 237,209	$ -	$ -	$ 237,209
Stocks	579,336	-	-	579,336
Total investments by fair value level	$ 816,545	$ -	$ -	$ 816,545

No securities are measured at the net asset value (NAV).

Stocks and bonds classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities.

NOTE 5 - Subsequent Events

Management has evaluated subsequent events through September 30, 2025, the date on which the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

PARTICIPATING TRUSTS

Participating Trusts	Net Contributions from Inception through June 30, 2025	Fair Value as of June 30, 2025
Washoe County School District OPEB Trust (WCSD)	$ (56,153,398)	$ 20,933,133
Truckee Meadows Water Authority Post Retirement Medical Plan & Trust (TMWA)	2,619,356	17,940,618
Washoe County OPEB Trust (WCOT)	130,011,402	440,519,502
City of Las Vegas OPEB Trust (LVOT)	10,000,000	31,839,199
Tahoe Douglas Fire Protection District Post Retirement Plan & Trust (TDFP)	4,677,910	16,673,113
Clark County OPEB Trust (CCOT)	119,867,150	265,374,687
City of Reno OPEB Trust (RENO)	19,984,235	34,137,619
Las Vegas Metropolitan Police Department OPEB Trust (LVMPD)	30,396,667	52,240,569
Truckee Meadows Water OPEB Trust (TMWA II)	861,855	2,026,048
North Lake Tahoe Fire Protection District Post Retirement Plan & Trust (NLTFPD)	2,880,337	4,486,301
Carson City OPEB Trust (CC)	3,210,000	5,101,185
Las Vegas Valley Water District OPEB Trust (LVVWD)	23,149,800	37,551,336
Totals	$ 291,505,314	$ 928,823,310

Net Contributions equals contributions less distributions for each participating trust from the inception of the Fund through the end of the current fiscal year.

The fair value for each participating trust includes the fair value of all assets held at the custodial bank, The Bank of New York (BNY), based on their net contributions.

Reconciliation of Fair Value to Net Position	June 30, 2025
Fair value as of June 30, 2025	$ 928,823,310
Cash in commercial bank	16,729
Investment related payables	(20,713)
Administrative fee accrual	(14,370)
Total net position as of June 30, 2025	$ 928,804,956

November 4, 2025

To the Board of Trustees
Washoe County, Nevada
Reno, Nevada

This letter is provided in connection with our engagement to audit the financial statements of the Washoe County, Nevada OPEB Trust Fund (Trust Fund) as of and for the year ended June 30, 2025. Professional standards require that we communicate with you certain items including our responsibilities with regard to the financial statement audit and the planned scope and timing of our audit, including significant risks we have identified.

Our Responsibilities

As stated in our engagement letter dated March 31, 2025, we are responsible for conducting our audit in accordance with auditing standards generally accepted in the United States of America for the purpose of forming and expressing an opinion about whether the financial statements that have been prepared by management, with your oversight, are prepared, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit does not relieve you or management of your respective responsibilities.

Planned Scope of the Audit

Our audit will include examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested. Our audit is designed to provide reasonable, but not absolute, assurance about whether the financial statements as a whole are free of material misstatement, whether due to error, fraudulent financial reporting, misappropriation of assets, or violations of laws or governmental regulations. Because of this concept of reasonable assurance and because we will not examine all transactions, there is a risk that material misstatements may exist and not be detected by us.

Our audit will include obtaining an understanding of the entity and its environment, including its internal control, sufficient to assess the risks of material misstatement of the financial statements and as a basis for designing the nature, timing, and extent of further audit procedures, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. However, we will communicate to you at the conclusion of our audit, any material weaknesses or significant deficiencies identified. We will also communicate to you:

- Any violation of laws or regulations that come to our attention;
- Our views relating to qualitative aspects of the entity's significant accounting practices, including accounting policies, accounting estimates, and financial statement disclosures;
- Significant difficulties, if any, encountered during the audit;
- Disagreements with management, if any, encountered during the audit;
- Significant unusual transactions, if any;
- The potential effects of uncorrected misstatements on future-period financial statements; and
- Other significant matters that are relevant to your responsibilities in overseeing the financial reporting process.

Professional standards require us to design our audit to provide reasonable assurance that the financial statements are free of material misstatement whether caused by fraud or error. In designing our audit procedures, professional standards require us to evaluate the financial statements and assess the risk that a material misstatement could occur. Areas that are potentially more susceptible to misstatements, and thereby require special audit considerations, are designated as "significant risks." Although we are currently in the planning stage of our audit, we have preliminarily identified the following significant risks that require special audit consideration.

- Management Override of Controls - Professional standards require auditors to address the possibility of management overriding controls. Accordingly, we identified a significant risk that management could potentially override controls that the Trust Fund has implemented with the intent of manipulating the financial statements to overstate the Trust Fund's financial performance or to conceal fraudulent transactions.
- Improper Revenue Recognition – Professional standards include a presumptive risk of revenue recognition. Accordingly, we identified revenue recognition as a significant risk to address the possibility that revenue could be materially misstated due to error or potential fraud.
- The most sensitive accounting estimate affecting the financial statements are management's estimate of the OPEB liability which is based on a valuation performed by a third-party actuary utilizing various assumptions for the calculation. There is a significant risk relating to the valuation of the OPEB liability.

We expect to begin our audit in November 2025 and issue our report by January 9, 2026.

This information is intended solely for the information and use of the Board of Trustees and is not intended to be and should not be used by anyone other than these specified parties.

Respectfully,

Eide Bailly LLP

Reno, Nevada

January 8, 2026

To the Honorable Board of Trustees
Washoe County, Nevada OPEB Trust Fund
Reno, Nevada

We have audited the financial statements of the Washoe County, Nevada OPEB Trust (the Fund) as of and for the year ended June 30, 2025, and have issued our report thereon dated January 8, 2026. Professional standards require that we advise you of the following matters relating to our audit.

Our Responsibility in Relation to the Financial Statement Audit

As communicated in our letter dated November 4, 2025, our responsibility, as described by professional standards, is to form and express an opinion about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of your respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of the system of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, as part of our audit, we considered the system of internal control of the Fund solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

Planned Scope and Timing of the Audit

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

Compliance with All Ethics Requirements Regarding Independence

The engagement team, others in our firm, as appropriate, our firm, and other firms utilized in the engagement, if applicable, have complied with all relevant ethical requirements regarding independence.

Qualitative Aspects of the Entity’s Significant Accounting Practices

Significant Accounting Policies

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by the Fund is included in Note 1 to the financial statements. There have been no initial selection of accounting policies and no changes in significant accounting policies or their application during 2025. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Accounting Estimates and Related Disclosures

Accounting estimates and related disclosures are an integral part of the financial statements prepared by management and are based on management’s current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management’s current judgments.

The most sensitive accounting estimates affecting the financial statements are management’s estimate of the OPEB liability in Note 4 to the basic financial statements which is based on valuation performed by a third-party actuary utilizing various assumptions for the calculation. We evaluated the key factors and assumptions used to develop the valuation and resulting OPEB liability of the Fund and determined that it is reasonable in relation to the basic financial statements taken as a whole.

Financial Statement Disclosures

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the Fund’s financial statements relate to the net OPEB liability.

Significant Difficulties Encountered during the Audit

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

Uncorrected and Corrected Misstatements

For purposes of this communication, professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole. Uncorrected misstatements or matters underlying those uncorrected misstatements could potentially cause future-period financial statements to be materially misstated, even though the uncorrected misstatements are immaterial to the financial statements currently under audit. There were no uncorrected or corrected missstatements identified as a result of our audit procedures.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the Fund's financial statements or the auditor's report. No such disagreements arose during the course of the audit.

Circumstances that Affect the Form and Content of the Auditor's Report

For purposes of this letter, professional standards require that we communicate any circumstances that affect the form and content of our auditor's report. We did not identify any circumstances that affect the form and content of the auditor's report.

Representations Requested from Management

We have requested certain written representations from management which are included in the management representation letter dated January 8, 2026.

Management's Consultations with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

Other Significant Matters, Findings, or Issues

In the normal course of our professional association with the Fund, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, significant events or transactions that occurred during the year, operating and regulatory conditions affecting the entity, and operational plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as the Fund's auditors.

This report is intended solely for the information and use of the Board of Trustees, and management of the Fund and is not intended to be, and should not be, used by anyone other than these specified parties.

Eide Bailly LLP

Reno, Nevada

Washoe County, Nevada
OPEB Trust Fund
Financial Statements
For the Fiscal Year ended June 30, 2025

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WASHOE COUNTY, NEVADA OPEB TRUST FUND
FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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To the Honorable Board of Trustees
Washoe County, Nevada OPEB Trust Fund
Reno, Nevada

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Washoe County OPEB Trust Fund (the Fund), a fiduciary component unit of Washoe County, Nevada, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Fund's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the Washoe County OPEB Trust Fund, as of June 30, 2025, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedules of changes in the Plans' net OPEB liability and related ratios, schedules of employer contributions, and schedule of investment returns be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Eide Bailly LLP

Reno, Nevada
January 8, 2026

Management's Discussion and Analysis
For the Year Ended June 30, 2025

This section presents management's discussion and analysis of the Washoe County, Nevada Other Postemployment Benefits (OPEB) Trust Fund's (the Trust) financial position and performance as of and for the fiscal year ended June 30, 2025. Additional information from prior years' financial statements is included herein for comparative purposes. This section is intended to supplement the Trust's financial statements and should be read in conjunction with the remainder of the Trust's financial statements.

Financial Highlights

The following financial highlights occurred during the fiscal year:

- Fiduciary net position of the Trust increased by $41,011,514 to a total of $438,180,373.
- The Trust had net additions during the year of $69,270,462 and deductions for benefits and administrative expenses of $28,258,948. Additions consisted of $22,670,873 from employer and other contributions, and $46,599,589 of net investment gain. Of the net investment gain, $35,745,312 came from changes in the fair value of the investments.
- The actuarial valuations for the participating employers' plans showed that the employers' actuarially determined contributions (ADC) were $16,781,165 (combined). This amount consists of the accrual for benefits earned by employees during the current year and amortization of the previously accumulated actuarial liability over periods ranging from 20 to 30 years, beginning in 2011. Employer contributions in fiscal year 2025 were $18,724,372.

More details on these highlights and other information are in the remainder of this discussion and analysis.

The Washoe County, Nevada OPEB Trust Fund

The Trust is intended to provide the means to fund the postemployment benefits provided by the benefit plans of the participating employers, who are Washoe County and the Truckee Meadows Fire Protection District (TMFPD).

The Trust itself has no obligation to provide funding for the benefits to the retirees of the participating employers, nor does it independently have the capacity to raise funds. Responsibility for determining the benefits and funding them rests with the participating employers and their respective governing bodies.

Assets of the Trust are held for the exclusive benefit of former employees of the participating employers. Plan liabilities do not include liabilities for benefits, as those are obligations of the participating employers.

Overview of the Financial Statements and Accompanying Information

The basic financial statements consist of:

Statements of Fiduciary Net Position. These statements present information on the assets, liabilities, and net position of the Trust at a point in time (the end of the fiscal year). Over time the changes in net position may serve as a useful indicator of the status of funding other postemployment benefits that have been promised to the employees of the participating employers. Net position is classified as "net position restricted for other postemployment benefits".

Statements of Changes in Fiduciary Net Position. These statements present information on the additions to and deductions from the Trust during the year being reported. Additions include employer contributions to the Trust, net investment income or loss, and any other additions that are available to support benefits and expenses. Deductions include the costs of benefits provided during the year and administrative expenses associated with the benefits and Trust administration.

Notes to the Financial Statements. The Notes to the Financial Statements are an integral part of the financial statements and provide additional detailed information and schedules. Information in the notes provides disclosures concerning the Trust's organization, contributions from participating employers, investments, and other information.

Required Supplementary Information. This section contains three supplementary schedules. The Schedules of Changes in Plans' Net OPEB Liability and Related Ratios show information about the Total OPEB Liability and Plan Net Position for each plan separately and permits a determination of the trend of the various factors affecting the Total OPEB Liability, Plan Net Position, and Net OPEB Liability. The Schedules of Employer Contributions show information on the extent to which the participating employers are providing funding relative to their actuarially determined contributions and the key methods and assumptions used to determine the contribution amounts. The Schedule of Investment Returns shows the annual money-weighted rate of return on the plans' cash and investments. GASB Statement No. 74 requires that each of these schedules is to include data from the 10 most recent fiscal years. Because the data is not available for all 10 previous fiscal years, the schedules show information only for those years for which information is available.

Financial Analysis and Discussion

Statements of Fiduciary Net Position:

The following summary amounts are as of June 30:

	2025	2024
Total assets	$ 443,312,087	$ 404,129,826
Total liabilities	5,131,714	6,960,967
Net position restricted for other postemployment benefits	$ 438,180,373	$ 397,168,859

Assets at June 30, 2025 include cash and investments of $443,303,529; most of this was held in the State of Nevada Retirement Benefits Investment Fund (RBIF). In addition to interest and dividend income, the investments experienced a net increase in fair value (market value) during the year. There were small amounts receivable for interest income.

Liabilities consist principally of amounts owed to the participating employers for health insurance benefits provided to the participating employers' retirees and payable as of the reporting date. All liabilities were subsequently settled. Plan liabilities do *not* include liabilities for future benefits, as those are obligations of the participating employers.

Net position restricted for other postemployment benefits is the net difference between assets and liabilities, and is the amount of the assets available to pay future benefits for the participating employers' retirees and the administrative expenses of the Trust. Based on current year amounts, the net position would cover the actual benefits and administrative expenses for approximately 15.51 years.

Statements of Changes in Fiduciary Net Position:
The Trust experienced the following changes in net position during the years ended June 30 (summary amounts):

	2025	2024
Additions		
Employer prefunding contributions	$ 18,724,372	$ 19,612,329
Other contributions	3,946,501	3,091,667
Investment income:		
Interest and dividends	10,965,499	9,156,908
Net increase (decrease) in fair value of investments	35,745,312	42,503,264
Less investment expenses	(111,222)	(111,481)
Total additions	69,270,462	74,252,687
Deductions		
Benefit payments (net)	28,166,039	26,249,138
Administrative expenses	92,909	92,807
Total deductions	28,258,948	26,341,945
Change in plan net position	$ 41,011,514	$ 47,910,742

Washoe County budgets for, and contributes to the Trust, amounts based on the ADCs of the Washoe County Retiree Health Benefit Plan (WCRHBP) and the PEBP Plan. Due to the timing of the ADC calculations and the County's budget process, the contributions are typically made in the year subsequent to the year for which the ADC amounts are calculated. TMFPD contributed $2,488,616 in fiscal year 2025. Amounts funded are at the discretion of the individual participating employers.

Employer contributions decreased from fiscal year 2024 to fiscal year 2025 due to a $2 million decrease in the amount funded to the WCRHBP and a $1.17 million increase in the amount funded by TMFPD.

Benefits include medical claims (including prescription drug benefits), dental claims, vision claims, medical and drug insurance premiums, life insurance premiums, and insurance premiums for supplemental coverage to Medicare. Administrative expenses include actuarial valuations and certain other administrative costs.

Net benefit payments increased $1.9 million, or 7.3%, from fiscal year 2024 to fiscal year 2025. The total paid for benefits is driven largely by participants of the WCRHBP. Plan participation increased by 0.94% to an average of 1,932 monthly participants. The increase in net benefit payments is attributable primarily to medical claims expenses.

Investments
The Trust has invested nearly all its assets in the RBIF, as authorized by Nevada Revised Statutes. The State of Nevada Public Employees Retirement System is the investment manager of the RBIF. Investment returns during fiscal year 2025 were 11.9% and for fiscal year 2024 were 14.7%, which includes interest and dividend income, realized gains and losses, and unrealized gains and losses.

Requests for Information
This financial report is designed to provide an overview of the Washoe County, Nevada OPEB Trust. Questions concerning any of the information provided or requests for additional information should be addressed to: Comptroller, Washoe County, 1001 E. Ninth Street, Bldg. D Room 200, Reno, NV 89512.

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

	Washoe County Retiree Health Benefit Plan	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
Unearned 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.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

The Washoe County, Nevada OPEB Trust Fund (Trust) was established by the Washoe County Board of County Commissioners (BCC) on May 11, 2010. The Trust, a multiple-employer trust, was created to fund and account for the participating employers' costs of retiree healthcare benefits pursuant to Nevada Revised Statutes (NRS) 287.017 and is intended to qualify under Internal Revenue Code Section 115. It is governed by a five-member Board of Trustees appointed by the BCC. As of June 30, 2025, there are two participating employers in the Trust: Washoe County, Nevada (County) and the Truckee Meadows Fire Protection District (TMFPD).

The County provides other postemployment benefits (OPEB) for eligible employees through the Washoe County Retiree Health Benefit Plan (RHBP), a single-employer defined benefit OPEB plan. Some former County employees obtain their retiree health insurance through an arrangement with the State of Nevada's Public Employees' Benefits Plan (PEBP), which is treated as a single-employer defined benefit OPEB plan for financial reporting purposes.

TMFPD provides other postemployment benefits for eligible employees through the Truckee Meadows Fire Protection District Retiree Group Medical Plan (TMFPD RGMP), a single-employer defined benefit OPEB plan.

Although assets of the plans are commingled for investment purposes, each plan's assets may be used only for the payment of benefits on behalf of the members of that plan, in accordance with the terms of the plan.

Basis of Accounting

The Trust's financial statements are prepared using the accrual basis of accounting in accordance with the accounting principles generally accepted in the United States of America. These statements have also been prepared in accordance with the reporting standards as promulgated by the Governmental Accounting Standards Board (GASB), which designates accounting principles and financial reporting standards applicable to the plans. As there are no legally required contributions, Employer contributions are recognized when received. Benefits and refunds are recognized when due and payable in accordance with the terms of each plan. Administrative expenses are recorded in the period to which they relate.

Use of Estimates in Preparing Financial Statements

The preparation of financial statements may require management to make estimates and assumptions that affect amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

Cash and Investments

The Trust is authorized to participate in the Washoe County Investment Pool (WCIP) for short-term cash flow purposes and the State of Nevada Retirement Benefits Investment Fund (RBIF) for long-term investments.

The BCC administers and is responsible for the WCIP in accordance with NRS 355.175. The investment pool is not registered with the SEC as an investment company. FHN Financial Main Street Advisors determines the fair value of the investment pool monthly. Washoe County has not provided or obtained any legally binding guarantees during the year to support these values. Each participant's share is equal to their investment plus or minus their pro-rata share of monthly interest income and realized and unrealized gains and losses.

The Nevada Legislature established the RBIF with an effective date of July 17, 2007. The purpose of the RBIF is to invest contributions made by participating public entities, as defined in NRS 355.220, to enable such entities to support financing of OPEB. Monies received by the RBIF are held for investment purposes only and not in any fiduciary capacity. Each participating entity acts as fiduciary for its share of the RBIF. Bank of New York Mellon determines the fair value of the investment pool monthly. The RBIF allocates earnings (which include realized and unrealized gain or loss, interest, and other income) and expenses (both administrative and investment) to each participant according to their proportional share in the RBIF. This investment pool is not registered with the SEC as an investment company.

Investment earnings and investment fees for both the WCIP and the RBIF not directly allocable to a participating plan are allocated based on the monthly average cash and investment balances in each plan.

Contributions

Employer prefunding contributions are determined by the participating employers and recognized when received. Other contributions include items such as reinsurance reimbursements, prescription drug rebates, and Retiree Drug Subsidy money received from the Centers for Medicare Services, all of which are received by the employers and passed through to the Trust as an offset against the benefits amounts that the Trust pays.

Payment of Benefits

Benefits, net of plan member contributions, are recognized when due and payable in accordance with the terms of the Plans.

Administrative Expenses

Certain costs incurred by the County in administering the Trust are paid by the Trust. Indirect costs, except for investment fees, incurred for the benefit of all participating plans in the Trust are allocated equally to each plan. Investment fees not directly allocable to a participating benefit plan are allocated based on the monthly average cash and investment balances of each plan. Administrative expenses are financed through investment earnings, and are recorded when incurred and payable by the Trust.

Net Position Classification

Net Position Restricted for Other Postemployment Benefits consists of net position with constraints placed on its use principally by NRS section 287 and Internal Revenue Code section 115.

Termination

Although the employers have not expressed any intent to do so, each employer has the right under the Trust Agreement to terminate their participation in the Trust in whole or in part at any time.

NOTE 2 – PLAN DESCRIPTIONS, CONTRIBUTIONS, AND BENEFITS

Membership of each plan consisted of the following as of June 30, 2024, the date of the most recent full actuarial valuations of the plans:

	RHBP	PEBP	TMFPD RGMP	Total
Retirees and beneficiaries receiving benefits	1,934	269	53	2,256
Active plan members	2,752	-	191	2,943
Total	4,686	269	244	5,199

Washoe County Retiree Health Benefit Plan (RHBP)

Plan Description and Eligibility
In accordance with NRS 287.010, the BCC adopted the Washoe County Retiree Health Benefit Plan, a single-employer defined benefit OPEB plan, to provide OPEB to eligible employees upon retirement. Retirees are offered medical, prescription, vision, life, and dental insurance for themselves and their eligible dependents. Retirees can choose between two self-funded group health plans (PPO and HDHP), an HMO Plan, and a Medicare Advantage Plan. The authority to establish and amend benefit provisions is set by mutual agreement between the BCC and the various employee associations.

All employees hired before July 1, 2010 who retire from County employment and receive monthly payments under the Public Employees Retirement System of Nevada (PERS) are eligible to participate in the RHBP. In addition, employees hired before this date who have terminated employment prior to retirement may enroll in the RHBP upon commencing retirement if the County is that individual’s last public employer.

All employees hired on or after July 1, 2010 who retire from County employment with at least five years of service and receive monthly payments under PERS will be eligible to participate in the RHBP, but must pay 100% of the premium for their coverage, including dependent coverage.

Contributions
For eligible retirees, the County pays a portion of the retiree's premium based on years of County service. Benefits are provided under two contribution "tiers": Tier 1 includes employees hired prior to various exclusion dates between 1997 and 1999, as stipulated in employee association contracts, and Tier 2 includes all employees hired after the Tier 1 exclusion dates but before July 1, 2010. Retired plan members and beneficiaries currently receiving benefits are required to contribute specified amounts monthly toward the cost of health insurance premiums depending on the Tier. Retirees pay 100% of the premium for dependent coverage. Retiree premiums reflect an implicit subsidy as a result of NRS 287.023, which requires comingling of the claims experience of both active and retired employees and covered dependents in determining the premiums.

For Tier 1 retirees, the retiree's contribution is determined as follows, except for the cost of dental benefits which is 100% paid for by the retiree, regardless of years of service.

Years of Service	Tier 1 Retiree Contribution
Less than 10	100%
10 but less than 15	50%
15 but less than 20	25%
20 or more	0%

For Tier 2 retirees, the retiree's contribution is the monthly premium amount less a County-paid premium subsidy. The County's monthly subsidy for retirees age 64 and under depends on years of full-time service and in fiscal year 2025 ranged from a minimum of $136 for five years to a maximum of $745 for 20 or more years. The County's subsidy for retirees age 65 and over ranged from $75 to $303 per month in fiscal year 2025, depending upon years of service. Subsidy amounts are established through a negotiation process between the County and its employee associations. Tier 2 retirees must enroll in Medicare upon reaching age 65 or retiring, whichever is later.

Retirees whose employment commenced on or after July 1, 2010 and are eligible to participate in the RHBP will contribute 100% of the premium.

The County is required by association agreements to contribute, at a minimum, the amount necessary to fund current retiree health plan premium costs plus the actuarially determined "normal cost". These agreements can only be amended through a negotiation process between the County and the employee associations. The BCC approves the retiree health benefit contribution amount annually. During the current fiscal year, the County contributed $16,204,623 based on the actuarially determined contribution. It also made other contributions of $3,946,501.

Benefits
Benefit payments for the year ended June 30, 2025 were as follows:

Benefit payments	$	32,479,794
Less: plan member premium contributions		4,717,682
Net RHBP benefit payments	$	27,762,112

State of Nevada's Public Employees' Benefits Plan (PEBP)

Plan Description and Eligibility
NRS 287.023 allowed County retirees to join the State's PEBP through September 1, 2008, at the County's expense. It is closed to existing County employees. Eligibility and subsidy requirements are governed by statutes of the State and can only be amended through legislation. PEBP is administered by a nine-member governing board and provides medical, dental, prescription, vision, life, and accident insurance for retirees. PEBP is treated as a single-employer defined benefit OPEB plan for financial reporting purposes.

Contribution requirements in the form of a premium subsidy are assessed by the PEBP Board annually. The County is required to provide a subsidy for its eligible retirees who have elected to join PEBP. The County's required subsidy is based on each retiree's years of service with the County as a proportionate share of the retiree's total years of PERS service, and in fiscal year 2025 the County's monthly subsidy for individual retirees ranged from a minimum of $1 to a maximum of $1,090.

Additionally, the BCC approves an annual contribution amount based on the actuarially determined contribution for the year. In fiscal year 2025, the County budgeted and contributed $31,133. Benefit payments for the year ended June 30, 2025 were $233,923.

TMFPD Retiree Group Medical Plan (TMFPD RGMP)

Plan Description and Eligibility
TMFPD's operations were combined with the City of Reno's fire operations from July 1, 2000 through June 30, 2012, pursuant to an interlocal agreement for fire services and consolidation. For employees who retired prior to July 1, 2000, TMFPD has no responsibility for the cost of benefits; the City of Reno has assumed this liability. Employees who retired between July 1, 2000 and June 30, 2012 are eligible for retiree health benefits provided through the City of Reno's self-insured plan. Employees hired between July 1, 2012 and July 1, 2014, as well as those who transferred to TMFPD from the City of Reno in 2012 in connection with the termination of the interlocal agreement with the City of Reno, are eligible for retiree health benefits through the District's own fully insured plan.

Effective in 2014, the employer portion of the benefit costs for retirees who retired between July 1, 2000 and June 30, 2012 are apportioned between TMFPD and the City of Reno based upon service with each entity, with service earned prior to July 1, 2000 considered to have been service with TMFPD. Benefits under the City's plan include medical, dental, prescription, vision, and life insurance.

The TMFPD's fully insured plan is a single-employer defined benefit plan which includes health, dental, vision and prescription coverage. Eligibility requirements, benefit levels, employee contributions, and employer contributions may be amended by the mutual agreement of the Truckee Meadows Fire Protection District and the TMFPD Fire Fighters Association.

Contributions
Contributions for retirees eligible for coverage under the City of Reno's plan depend on the retirees' union membership. International Association of Fire Fighters Local #731 members retiring prior to age 65 or eligibility for Medicare are required to pay for 40% of their benefits as well as 40% of the benefits of their spouse. Thereafter, retirees are required to pay for 50% of their coverage and 100% of their spouse's coverage. Eligible retirees who retire from TMFPD will be required to pay for 50% of the retiree's health insurance premium, and 100% of the cost of coverage for their spouses.

Additionally, the Board of Fire Commissioners approves an annual contribution based on the District's funding policy, which is intended to fund its total OPEB liability at an 80% ratio. In fiscal year 2025, the District budgeted and contributed $2,488,616.

Benefits
Benefit payments for the year ended June 30, 2025 were as follows:

Benefit payments	$	412,190
Less: plan member premium contributions		242,186
Net TMFPD RGMP benefit payments	$	170,004

The retiree portion of the cost of coverage for former TMFPD employees who participate in the City of Reno's plan are paid directly to the City of Reno by TMFPD and are not included in these financial statements.

NOTE 3 – CASH AND INVESTMENTS

The Trust is authorized to participate in the Washoe County Investment Pool (WCIP) for short-term cash flow purposes and the State of Nevada Retirement Benefits Investment Fund (RBIF) for long-term investments.

At year end, the Trust's cash and investments invested with the WCIP and the RBIF were as follows:

		RHBP		PEBP		TMFPD RGMP		Total
Washoe County Investment Pool	$	2,645,311	$	74,011	$	64,705	$	2,784,027
Retirement Benefits Investment Fund		418,830,016		2,986,113		18,703,373		440,519,502
Total cash and investments	$	421,475,327	$	3,060,124	$	18,768,078	$	443,303,529

The WCIP is an unrated external investment pool. The Trust's investment in the WCIP is reported at its net proportional share of the WCIP's underlying portfolio at June 30, 2025. FHN Financial Main Street Advisors determines the fair value of the investment pool monthly. Pooled investments principally include U.S. Agency securities, U. S. Treasury securities, corporate notes and commercial paper, certificates of deposit, and asset-backed securities; all are physically collateralized and held by Wells Fargo Bank. The pooled investments also include money deposited with the State of Nevada's Local Government Investment Pool. Investments in the WCIP are classified as cash and investments in the Statements of Fiduciary Net Position because they can be withdrawn on demand without notice in an amount equal to the original investment plus or minus the monthly allocation of interest income and realized and unrealized gains and losses. All money deposited into the WCIP is at the Trust's discretion. Complete financial information on the WCIP as of June 30, 2025 can be obtained by contacting the Washoe County Comptroller's Office, 1001 East 9th Street, Bldg. D, Room 200, Reno, Nevada, 89512.

The RBIF is also an unrated external investment pool. The Trust's investment in the RBIF is reported at its net proportional share of RBIF's underlying portfolio (U.S. stocks, international stocks, and U.S. bonds) at June 30, 2025. Bank of New York Mellon determines the fair value of the investment pool monthly. Investments in the RBIF are classified as cash and investments in the Statements of Fiduciary Net Position; they can be withdrawn once per month, with five business days written notice, in an amount equal to the original investment plus or minus the monthly allocation of interest and dividend income and realized and unrealized gains and losses. The RBIF allocates earnings (which include realized and unrealized gain or loss, interest, dividends, and other income) and expenses (both administrative and investment) to each participant according to their proportional share in the RBIF. All money deposited into the RBIF is at the Trust's discretion. Complete financial information on the RBIF as of June 30, 2025 can be obtained by contacting the Retirement Benefits Investment Board, 693 W. Nye Lane, Carson City, Nevada, 89703.

For the year ended June 30, 2025 the annual money-weighted rate of return on investments, net of investment expense, was as follows:

Washoe County RHBP	11.67%
Washoe County PEBP	11.37%
TMFPD RGMP	11.42%

The money-weighted rate of return expresses investment performance, net of investment expenses, adjusted for the changing amounts actually invested.

NOTE 4 – NET OPEB LIABILITIES

The components of the net OPEB liability of each of the plans at June 30, 2025 were as follows:

	RHBP	PEBP	TMFPD RGMP
Total OPEB Liability	$ 476,731,374	$ 2,862,412	$ 20,248,932
Plan fiduciary net position	(416,462,778)	(3,001,728)	(18,715,867)
Net OPEB Liability	$ 60,268,596	$ (139,316)	$ 1,533,065
Plan fiduciary net position as a percentage of the total OPEB Liability	87.36%	104.87%	92.43%

Actuarial assumptions. The total OPEB liability for each plan was measured as of June 30, 2025 and was determined by an actuarial valuation as of July 1, 2024.

	RHBP	PEBP	TMFPD RGMP
Inflation	2.50%	2.50%	2.50%
Salary increases	2.50% to 8.00%	N/A	2.50% to 7.50%
Investment rate of return	6.50%	6.50%	6.50%
Healthcare cost trend (initial to ultimate)	7.25% to 3.45%	7.25% to 3.45%	7.25% to 3.45%

Healthcare cost trends change from year to year due to changes in general and healthcare-specific inflation, among other factors.

Mortality rates for the RHBP and the TMFPD RGMP plans were based on the Pub-2010 mortality tables and the PEBP plan was based on the PubG-2010 mortality tables; all as published by the Society of Actuaries in January 2019.

The RHBP used a 2023 experience study of the plan to determine demographic assumptions for retirement and withdrawal rate assumptions. The TMFPD RGMP used the Nevada Public Employees Retirement System (PERS) demographic assumptions from PERS' 2021 experience study.

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of the occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point.

The long-term expected rate of return on OPEB plan investments, net of investment expenses and utilizing the long-term geometric real rate of return, was based on RBIF's adopted investment policy target asset allocation as of June 30, 2025, as follows:

Asset Class	Target Allocation
U. S. Stocks	42.5%
International stocks	17.5%
U. S. Bonds	28.0%
Short-term Investments	12.0%

Discount rate. The discount rate should be the single rate that reflects the long-term rate of return on OPEB plan investments that are expected to be used to finance the payment of benefits, to the extent that plan assets are projected to cover the benefit payments. The discount rate used to measure the total OPEB liability as of June 30, 2025 was 6.5% for all plans, an increase from the 5.75% discount rate used in the previous valuation as of July 1, 2024.

For the RHBP and PEBP, the projection of cash flows used to determine the discount rate assumed that County contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the RHBP's and PEBP's net positions are projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability for each plan.

For the TMFPD RGMP, the projection of cash flows used to determine the discount rate reflects the District's decision in fiscal year 2019 to implement a funding policy which will maintain a funded percentage for the RGMP of at least 80%. When implemented, the Net Position of the RGMP and future expected contributions and earnings are always projected to be sufficient to cover benefit payments.

Sensitivity of the net OPEB liability to changes in the discount rate. The following presents the net OPEB liabilities of the plans, as well as what each plan's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.50 percent) or 1-percentage-point higher (7.50 percent) than the current discount rate:

	1% Decrease in Discount Rate 5.50%	Current Discount Rate 6.50%	1% Increase in Discount Rate 7.50%
RHBP Net OPEB Liability	$ 116,393,020	$ 60,268,596	$ 13,385,050
PEBP Net OPEB Liability	$ 84,658	$ (139,316)	$ (334,123)
TMFPD RGMP Net OPEB Liability	$ 3,725,732	$ 1,533,065	$ (309,585)

Sensitivity of the net OPEB liability to changes in the healthcare cost trend rates. The following presents the net OPEB liabilities of the plans, as well as what each plan's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	RHBP		
	1% Decrease in Healthcare Costs Trend Rate 2.45% - 6.25%	**Current Healthcare Costs Trend Rate 3.45% - 7.25%**	**1% Increase in Healthcare Costs Trend Rate 4.45% - 8.25%**
Net OPEB Liability	$ 5,229,589	$ 60,268,596	$ 127,166,967

	PEBP		
	1% Decrease in Healthcare Costs Trend Rate 2.45% - 6.25%	**Current Healthcare Costs Trend Rate 3.45% - 7.25%**	**1% Increase in Healthcare Costs Trend Rate 4.45% - 8.25%**
Net OPEB Liability	$ (364,915)	$ (139,316)	$ 116,368

	TMFPD RGMP		
	1% Decrease in Healthcare Costs Trend Rate 2.45% - 6.25%	**Current Healthcare Costs Trend Rate 3.45% - 7.25%**	**1% Increase in Healthcare Costs Trend Rate 4.45% - 8.25%**
Net OPEB Liability	$ (704,848)	$ 1,533,065	$ 4,254,705

WASHOE COUNTY, NEVADA OPEB TRUST FUND
REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULES OF CHANGES IN THE PLANS' NET OPEB LIABILITY AND RELATED RATIOS

LAST TEN FISCAL YEARS*

Washoe County Retirees Health Benefits Plan:

	2025	2024	2023	2022	2021	2020	2019	2018	2017
Total OPEB liability									
Service cost	$ 5,091,182	$ 5,095,153	$ 4,854,356	$ 3,877,260	$ 3,764,330	$ 5,646,136	$ 5,455,204	$ 6,700,000	$ 6,473,000
Interest	28,828,092	27,878,898	28,127,424	22,076,351	21,660,363	29,103,076	28,019,923	31,567,000	30,059,000
Changes of benefit terms	-	-	-	7,528,783	-	-	-	-	-
Differences between expected and actual experience	-	(5,101,076)	(28,998,830)	86,894,125	-	(896,459)	-	1,484,000	-
Changes of assumptions	(41,104,722)	12,458,491	13,307,829	3,852,748	-	(123,584,517)	-	(6,570,000)	-
Benefit payments	(24,359,788)	(23,294,655)	(20,452,605)	(19,501,311)	(17,137,807)	(16,335,205)	(14,912,577)	(16,825,000)	(13,601,066)
Other changes	-	-	-	-	-	-	-	(172,517)	-
Net Change in total OPEB liability	(31,545,236)	17,036,811	(3,161,826)	104,727,956	8,286,886	(106,066,969)	18,562,550	16,183,483	22,930,934
Total OPEB liability - beginning	508,276,610	491,239,799	494,401,625	389,673,669	381,386,783	487,453,752	468,891,202	452,707,719	429,776,785
Total OPEB liability - ending (a)	$ 476,731,374	$ 508,276,610	$ 491,239,799	$ 494,401,625	$ 389,673,669	$ 381,386,783	$ 487,453,752	$ 468,891,202	$ 452,707,719
Fiduciary net position									
Employer contributions	$ 16,204,623	$ 18,249,364	$ 6,810,652	$ 10,952,060	$ 16,898,159	$ 20,188,000	$ 22,956,281	$ 22,988,364	$ 25,306,206
Other contributions	544,177	542,037	523,799	473,658	917,267	458,977	1,704,664	3,144,797	1,877,007
Net investment income	44,450,334	49,354,868	39,297,333	(32,415,407)	75,006,695	17,131,267	18,504,570	16,871,288	21,244,206
Benefit payments	(24,359,788)	(23,294,655)	(20,452,605)	(19,501,311)	(17,137,807)	(16,335,205)	(16,303,362)	(16,825,000)	(13,601,066)
Administrative expenses	(49,303)	(43,936)	(101,503)	(23,043)	(40,141)	(54,574)	(79,845)	(15,690)	(27,416)
Net change in plan net position	36,790,043	44,807,678	26,077,676	(40,514,043)	75,644,173	21,388,465	26,782,308	26,163,759	34,798,937
Fiduciary net position - beginning	379,672,735	334,865,057	308,787,381	349,301,424	273,657,251	252,268,786	225,486,478	199,322,719	164,523,782
Fiduciary net position - ending (b)	$ 416,462,778	$ 379,672,735	$ 334,865,057	$ 308,787,381	$ 349,301,424	$ 273,657,251	$ 252,268,786	$ 225,486,478	$ 199,322,719
RHBP net OPEB liability - ending (a) - (b)	60,268,596	128,603,875	156,374,742	185,614,244	40,372,245	107,729,532	235,184,966	243,404,724	253,385,000
Plan fiduciary net position as a percentage of the total OPEB liability	87.36%	74.70%	68.17%	62.46%	89.64%	71.75%	51.75%	48.09%	44.03%

WASHOE COUNTY, NEVADA OPEB TRUST FUND
REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULES OF CHANGES IN THE PLANS' NET OPEB LIABILITY AND RELATED RATIOS

LAST TEN FISCAL YEARS*
(CONTINUED)

Washoe County Retirees – State's Public Employees Benefits Plan:

	2025	2024	2023	2022	2021	2020	2019	2018	2017
Total OPEB liability									
Service cost	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest	171,057	172,120	175,652	191,553	195,487	228,043	231,538	255,702	256,838
Changes of benefit terms	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	-	(10,788)	-	(65,856)	-	123,541	-	(9,159)	-
Changes of assumptions	(164,941)	50,869	-	(149,120)	-	(468,540)	-	240,944	-
Benefit payments	(233,923)	(227,589)	(246,266)	(259,778)	(267,940)	(299,400)	(280,454)	(281,687)	(264,731)
Net Change in total OPEB liability	(227,807)	(15,388)	(70,614)	(283,201)	(72,453)	(416,356)	(48,916)	205,800	(7,893)
Total OPEB liability - beginning	3,090,219	3,105,607	3,176,221	3,459,422	3,531,875	3,948,231	3,997,147	3,791,347	3,799,240
Total OPEB liability - ending (a)	$ 2,862,412	$ 3,090,219	$ 3,105,607	$ 3,176,221	$ 3,459,422	$ 3,531,875	$ 3,948,231	$ 3,997,147	$ 3,791,347
Fiduciary net position									
Employer contributions	$ 31,133	$ 42,565	$ 23,459	$ 70,606	$ 101,841	$ 102,159	$ 94,719	$ 99,636	$ 43,000
Net investment income	322,909	350,278	326,845	(282,396)	691,084	180,349	189,515	224,958	309,861
Benefit payments	(233,923)	(227,589)	(246,266)	(259,778)	(267,940)	(299,400)	(280,454)	(281,687)	(264,731)
Administrative expenses	(21,803)	(23,936)	(33,788)	(21,396)	(23,678)	(21,510)	(22,122)	(14,221)	(14,702)
Net change in plan net position	98,316	141,318	70,250	(492,964)	501,307	(38,402)	(18,342)	28,686	73,428
Fiduciary net position - beginning	2,903,412	2,762,094	2,691,844	3,184,808	2,683,501	2,721,903	2,740,245	2,711,559	2,638,131
Fiduciary net position - ending (b)	$ 3,001,728	$ 2,903,412	$ 2,762,094	$ 2,691,844	$ 3,184,808	$ 2,683,501	$ 2,721,903	$ 2,740,245	$ 2,711,559
PEBP net OPEB liability - ending (a) - (b)	(139,316)	186,807	343,513	484,377	274,614	848,374	1,226,328	1,256,902	1,079,788
Plan fiduciary net position as a percentage of the total OPEB liability	104.87%	93.95%	88.94%	84.75%	92.06%	75.98%	68.94%	68.56%	71.52%

WASHOE COUNTY, NEVADA OPEB TRUST FUND
REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULES OF CHANGES IN THE PLANS' NET OPEB LIABILITY AND RELATED RATIOS

LAST TEN FISCAL YEARS*
(CONTINUED)

Truckee Meadows Fire Protection District Retiree Group Medical Plan:

	2025	2024	2023	2022	2021	2020	2019	2018	2017
Total OPEB liability									
Service cost	$ 654,394	$ 1,002,037	$ 972,851	$ 619,298	$ 604,193	$ 538,625	$ 520,411	$ 417,213	$ 405,061
Interest	1,104,514	1,066,257	962,750	822,087	802,893	671,333	613,936	501,045	455,572
Changes of benefit terms	1,438,727	-	-	756,058	-	-	-	-	-
Differences between expected and actual experience	-	(1,298,621)	-	600,538	(914,105)	817,675	-	(27,487)	-
Changes of assumptions	(1,417,048)	416,984	-	(547,072)	-	861,777	-	2,295,853	-
Benefit payments	(170,004)	(177,264)	(152,444)	(163,648)	(184,624)	(176,377)	(214,991)	(215,174)	(230,891)
Net Change in total OPEB liability	1,610,583	1,009,393	1,783,157	2,087,261	308,357	2,713,033	919,356	2,971,450	629,742
Total OPEB liability - beginning	18,638,349	17,628,956	15,845,799	13,758,538	13,450,181	10,737,148	9,817,792	6,846,342	6,216,600
Total OPEB liability - ending (a)	**$** 20,248,932	**$** 18,638,349	**$** 17,628,956	**$** 15,845,799	**$** 13,758,538	**$** 13,450,181	**$** 10,737,148	**$** 9,817,792	**$** 6,846,342
Fiduciary net position									
Employer contributions	$ 2,488,616	$ 1,320,400	$ 1,300,000	$ 850,000	$ 750,000	$ 651,000	$ 463,000	$ -	$ -
Net investment income	1,826,346	1,843,545	1,285,317	(965,903)	1,983,264	418,050	450,938	435,094	591,731
Benefit payments	(170,004)	(177,264)	(152,444)	(163,648)	(184,624)	(176,377)	(214,991)	(215,174)	(230,891)
Administrative expenses	(21,803)	(24,935)	(52,551)	(22,396)	(35,106)	(39,115)	(34,449)	(15,693)	(16,744)
Net change in plan net position	4,123,155	2,961,746	2,380,322	(301,947)	2,513,534	853,558	664,498	204,227	344,096
Fiduciary net position - beginning	14,592,712	11,630,966	9,250,644	9,552,591	7,039,057	6,185,499	5,521,001	5,316,774	4,972,678
Fiduciary net position - ending (b)	**$** 18,715,867	**$** 14,592,712	**$** 11,630,966	**$** 9,250,644	**$** 9,552,591	**$** 7,039,057	**$** 6,185,499	**$** 5,521,001	**$** 5,316,774
TMFPD RGMP net OPEB liability - ending (a) - (b)	1,533,065	4,045,637	5,997,990	6,595,155	4,205,947	6,411,124	4,551,649	4,296,791	1,529,568
Plan fiduciary net position as a percentage of the total OPEB liability	92.43%	78.29%	65.98%	58.38%	69.43%	52.33%	57.61%	56.23%	77.66%

WASHOE COUNTY, NEVADA OPEB TRUST FUND
REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULES OF CHANGES IN THE PLANS' NET OPEB LIABILITY AND RELATED RATIOS

LAST TEN FISCAL YEARS*
(CONTINUED)

Notes to Schedule:
Amounts are recorded as of the fiscal year of the measurement date.
PEBP is a closed plan and has no covered-employee payroll.

The follow tables present actuarial assumption changes:

	2025	2024	2023	2022	2021	2020	2019	2018	2017
Inflation	2.50%	2.50%	2.35%	2.35%	2.50%	2.50%	3.00%	3.00%	3.00%
Investment rate of return	6.50%	5.75%	5.75%	5.75%	5.75%	5.75%	6.00%	6.00%	7.00%
Washoe County Plan:									
Salary increases	2.50% to 8.00%	2.50% to 8.00%	2.50% to 7.50%	2.35% to 7.35%	2.50% to 7.50%	2.50% to 7.50%	3.00% to 8.00%	3.00% to 8.00%	3.00% to 8.00%
Healthcare cost trend (initial to ultimate)	7.25% to 3.45%	7.25% to 3.45%	4.70% to 3.90%	5.50% to 3.80%	6.20% to 4.00%	6.20% to 4.00%	5.40% to 4.80%	5.40% to 4.80%	7.50% to 4.75%
Mortality rates (tables)	PUB-2010	PUB-2010	PUB-2010	PUB-2010	PUB-2010	PUB-2010	RP-2014	RP-2014	RP-2014
Mortality improvement scale	MP-2020	MP-2020	MP-2020	MP-2020	MP-2019	MP-2019	MP-2018	MP-2018	MP-2016
PEBP Plan:									
Salary increases	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Healthcare cost trend (initial to ultimate)	7.25% to 3.45%	7.25% to 3.45%	5.50% to 3.80%	5.50% to 3.80%	6.30% to 4.00%	6.30% to 4.00%	6.10% to 4.70%	6.10% to 4.70%	8.25% to 4.75%
Mortality rates (tables)	PubG-2010	PubG-2010	PUB-2010	PUB-2010	RP-2014	RP-2014	RP-2014	RP-2014	RP-2014
Mortality improvement scale	MP-2020	MP-2020	MP-2020	MP-2020	MP-2019	MP-2019	MP-2018	MP-2018	MP-2016
TMFPD Plan:									
Salary increases	2.50% to 7.50%	2.50% to 7.50%	2.35% to 12.00%	2.35% to 12.00%	2.50% to 8.00%	2.50% to 8.00%	3.00% to 8.00%	3.00% to 8.00%	3.00% to 8.00%
Healthcare cost trend (initial to ultimate)	7.25% to 3.45%	7.25% to 3.45%	5.50% to 3.70%	5.50% to 3.70%	8.20% to 4.00%	8.20% to 4.00%	6.20% to 4.60%	6.20% to 4.60%	9.84% to 4.75%
Mortality rates (tables)	PUB-2010	PUB-2010	PUB-2010	PUB-2010	RP-2014	RP-2014	RP-2014	RP-2014	RP-2000
Mortality improvement scale	MP-2020	MP-2020	MP-2020	MP-2020	MP-2019	MP-2019	MP-2018	MP-2018	Scale AA

*The Trust adopted GASB Statement No. 74 in 2017. It requires ten years of information to be presented in these tables. However, until ten years of data is compiled, the Trust Fund will present information only for those years for which information is available.

WASHOE COUNTY, NEVADA OPEB TRUST FUND
REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULES OF EMPLOYER CONTRIBUTIONS

LAST TEN FISCAL YEARS*

Washoe County Retirees Health Benefits Plan:

	2025	2024	2023	2022	2021	2020	2019	2018	2017
Actuarially determined contribution	$ 15,043,328	$ 16,204,623	$ 18,249,364	$ 6,810,652	$ 10,952,060	$ 20,378,275	$ 20,188,000	$ 23,147,000	$ 23,088,000
Contributions in relation to the actuarially determined contribution	16,204,623	18,249,364	6,810,652	10,952,060	16,898,159	20,188,000	22,956,281	22,988,364	25,306,206
Contribution excess (deficiency)	$ 1,161,295	$ 2,044,741	$ (11,438,712)	$ 4,141,408	$ 5,946,099	$ (190,275)	$ 2,768,281	$ (158,636)	$ 2,218,206

Notes to Schedule

Methods and assumptions used to determine contribution amount:

	2025	2024	2023	2022	2021	2020	2019	2018	2017
Actuarial cost method	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal
Amortization method	Level dollar amount, closed	Level dollar amount, closed	Level percentage of payroll, closed	Level percentage of payroll, closed	Level percentage of payroll, closed	Level percentage of payroll, closed	Level percentage of payroll, closed	Level percentage of payroll, closed	Level percentage of payroll, closed
Remaining amortization period	16 years	17 years	18 years	19 years	20 years	21 years	22 years	23 years	24 years
Asset valuation method	Market Value	Market Value	Market Value	Market Value	Market Value	Market Value	Market Value	Market Value	Market Value
Inflation	2.50%	2.50%	2.50%	2.35%	2.50%	2.50%	3.00%	3.00%	3.00%
Healthcare cost trend (initial to ultimate)	7.25% to 3.45%	7.25% to 3.45%	4.70% to 3.90%	5.50% to 3.80%	6.20% to 4.00%	6.20% to 4.00%	5.40% to 4.80%	5.40% to 4.80%	7.50% to 4.75%
Salary increases	2.50% to 8.00%	2.50% to 8.00%	2.50% to 7.50%	2.35% to 7.35%	2.50% to 7.50%	2.50% to 7.50%	3.00% to 8.00%	3.00% to 8.00%	3.00% to 8.00%
Investment rate of return	6.50%	5.75%	5.75%	5.75%	5.75%	5.75%	6.00%	6.00%	7.00%
Mortality rates (tables)	PUB-2010	PUB-2010	PUB-2010	PUB-2010	PUB-2010	PUB-2010	RP-2014	RP-2014	RP-2014
Mortality improvement scale	MP-2020	MP-2020	MP-2020	MP-2020	MP-2019	MP-2019	MP-2018	MP-2018	MP-2016

*The Trust adopted GASB Statement No. 74 in 2017. It requires ten years of information to be presented in these tables. However, until ten years of data is compiled, the Trust Fund will present information only for those years for which information is available.

Other Information:

The 2017 Contributions include $4,403,205 of non-legally required employer prefunding contributions for fiscal year 2016 received in fiscal year 2017. GASB Statement No. 74 requires such contributions to be reported in the year received.

WASHOE COUNTY, NEVADA OPEB TRUST FUND
REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULES OF EMPLOYER CONTRIBUTIONS

LAST TEN FISCAL YEARS*
(CONTINUED)

Washoe County Retirees - State's Public Employees Benefits Plan:

	2025	2024	2023	2022	2021	2020	2019	2018	2017
Actuarially determined contribution	$ 17,511	$ 31,133	$ 42,565	$ 23,459	$ 70,606	$ 101,841	$ 102,159	$ 93,834	$ 99,636
Contributions in relation to the actuarially determined contribution	31,133	42,565	23,459	70,606	101,841	102,159	94,719	99,636	43,000
Contribution excess (deficiency)	$ 13,622	$ 11,432	$ (19,106)	$ 47,147	$ 31,235	$ 318	$ (7,440)	$ 5,802	$ (56,636)

Notes to Schedule

Methods and assumptions used to determine contribution amount:

	2025	2024	2023	2022	2021	2020	2019	2018	2017
Actuarial cost method	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal
Amortization method	Level dollar amount, closed	Level dollar amount, closed	Level dollar amount, closed	Level dollar amount, closed	Level dollar amount, closed	Level dollar amount, closed	Level dollar amount, closed	Level percentage of payroll, closed	Level percentage of payroll, closed
Remaining amortization period	16 years	17 years	18 years	19 years	20 years	21 years	22 years	23 years	24 years
Asset valuation method	Market Value	Market Value	Market Value	Market Value	Market Value	Market Value	Market Value	Market Value	Market Value
Inflation	2.50%	2.50%	2.35%	2.35%	2.50%	2.50%	3.00%	3.00%	3.00%
Healthcare cost trend (initial to ultimate)	7.25% to 3.45%	7.25% to 3.45%	5.50% to 3.80%	5.50% to 3.80%	6.30% to 4.00%	6.30% to 4.00%	6.10% to 4.70%	6.10% to 4.70%	8.25% to 4.75%
Salary increases	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Investment rate of return	6.50%	5.75%	5.75%	5.75%	5.75%	5.75%	6.00%	6.00%	7.00%
Mortality rates (tables)	PubG-2010	PubG-2010	PUB-2010	PUB-2010	RP-2014	RP-2014	RP-2014	RP-2014	RP-2014
Mortality improvement scale	MP-2020	MP-2020	MP-2020	MP-2020	MP-2019	MP-2019	MP-2018	MP-2018	MP-2016

*The Trust adopted GASB Statement No. 74 in 2017. It requires ten years of information to be presented in these tables. However, until ten years of data is compiled, the Trust Fund will present information only for those years for which information is available.

SCHEDULES OF EMPLOYER CONTRIBUTIONS (CONTINUED)

LAST TEN FISCAL YEARS* (CONTINUED)

Truckee Meadows Fire Protection District Retiree Group Medical Plan:

	2025	2024	2023	2022	2021	2020	2019	2018	2017
Actuarially determined contribution	$ 1,720,326	$ 2,031,446	$ 1,987,902	$ 1,219,612	$ 1,441,454	$ 1,113,849	$ 1,037,004	$ 650,895	$ 405,061
Contributions in relation to the actuarially determined contribution	2,488,616	1,320,400	1,300,000	850,000	750,000	651,000	463,000	-	-
Contribution excess (deficiency)	$ 768,290	$ (711,046)	$ (687,902)	$ (369,612)	$ (691,454)	$ (462,849)	$ (574,004)	$ (650,895)	$ (405,061)

Notes to Schedule

Methods and assumptions used to determine contribution amount:

	2025	2024	2023	2022	2021	2020	2019	2018	2017
Actuarial cost method	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal
Amortization method	Level dollar amount, closed	Level dollar amount, closed	Level dollar amount, closed	Level dollar amount, closed	Level dollar amount, closed	Level dollar amount, closed	Level dollar amount, closed	Level dollar amount, closed	Level percentage of payroll, closed
Remaining amortization period	6 years	7 years	8 years	9 years	10 years	11 years	12 years	13 years	14 years
Asset valuation method	Market Value	Market Value	Market Value	Market Value	Market Value	Market Value	Market Value	Market Value	Market Value
Inflation	2.50%	2.50%	2.35%	2.35%	2.50%	2.50%	3.00%	3.00%	3.00%
Healthcare cost trend (initial to ultimate)	7.25% to 3.45%	7.25% to 3.45%	5.50% to 3.70%	5.50% to 3.70%	8.20% to 4.00%	8.20% to 4.00%	6.20% to 4.60%	6.20% to 4.60%	9.84% to 4.75%
Salary increases	2.50% to 7.50%	2.50% to 7.50%	2.35% to 12.00%	2.35% to 12.00%	2.50% to 8.00%	2.50% to 8.00%	3.00% to 8.00%	3.00% to 8.00%	3.00% to 8.00%
Investment rate of return	6.50%	5.75%	5.75%	5.75%	5.75%	5.75%	6.00%	6.00%	7.00%
Mortality rates (tables)	PUB-2010	PUB-2010	PUB-2010	PUB-2010	RP-2014	RP-2014	RP-2014	RP-2014	RP-2000
Mortality improvement scale	MP-2020	MP-2020	MP-2020	MP-2020	MP-2019	MP-2019	MP-2018	MP-2018	Scale AA

*The Trust adopted GASB Statement No. 74 in 2017. It requires ten years of information to be presented in these tables. However, until ten years of data is compiled, the Trust Fund will present information only for those years for which information is available.

SCHEDULE OF INVESTMENT RETURNS

LAST TEN FISCAL YEARS*

	2025	2024	2023	2022	2021	2020	2019	2018	2017
Annual money-weighted rate of return, net of investment expense:									
Washoe County RHBP	11.67%	14.59%	12.84%	-9.27%	27.09%	6.66%	7.95%	8.13%	12.05%
Washoe County PEBP	11.37%	12.92%	12.47%	-9.00%	26.31%	6.79%	7.08%	8.41%	12.08%
TMFPD RGMP	11.42%	14.89%	12.85%	-9.32%	26.34%	6.30%	7.72%	8.27%	11.95%

*The Trust adopted GASB Statement No. 74 in 2017. It requires ten years of information to be presented in these tables. However, until ten years of data is compiled, the Trust Fund will present information only for those years for which information is available.

WASHOE COUNTY – RETIREE HEALTH BENEFIT PLAN (RHBP)
OTHER POSTEMPLOYMENT BENEFITS PROGRAM

GASB 74 DISCLOSURES FOR THE PLAN
FISCAL YEAR ENDING JUNE 30, 2025

GASB 75 DISCLOSURES FOR THE EMPLOYER
FISCAL YEAR ENDING JUNE 30, 2026

Valuation Date: July 1, 2024
Measurement Date: June 30, 2025

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

November 5, 2025

Washoe County
1001 East Ninth Street
Reno, Nevada 89512

Re: Washoe County Retiree Health Benefit Plan ("RHBP") –
GASB 74/75 Actuarial Valuation as of July 1, 2024

We are pleased to present to the County this report of the annual actuarial valuation of the Washoe County Retiree Health Benefit Plan (RHBP) Other Postemployment Benefits (OPEB) Program. This valuation was performed to determine annual expenses associated with providing OPEB benefits, the current funded status of the Plan, and to provide all necessary schedules required to comply with the Governmental Accounting Standards Board No. 75. The schedules related to the Governmental Accounting Standards Board No. 74 can be found in Appendix 1.

The measurements shown in this actuarial valuation may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period); and changes in plan provisions or applicable law. Due to the limited scope of this report, we did not provide an analysis of these potential differences.

The funded status measurements included in this report are based on the assumptions and methods used to determine the Plan's obligations and asset values as of the Measurement Date. Funded status measurements for financial accounting purposes may not be appropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan's benefit obligations. Likewise, funded status measurements for financial accounting purposes may not be appropriate for assessing the need for or the amount of future actuarially determined contributions.

Foster & Foster does not provide legal, investment or accounting advice. Thus, the information in this report is not intended to supersede or supplant the advice or the interpretations of the County or its affiliated legal, investing or accounting partners.

The valuation has been conducted in accordance with generally accepted actuarial principles and practices, including the applicable Actuarial Standards of Practice as issued by the Actuarial Standards Board, and reflects all applicable federal laws and regulations. In our opinion, the assumptions used in this valuation, as adopted by the County, represent reasonable expectations of anticipated plan experience.

In performing the analysis, we used third-party software to model (calculate) the underlying liabilities and costs. These results are reviewed in the aggregate and for individual sample lives. The output from the software is either used directly or input into internally developed models to generate the costs. All internally developed models are reviewed as part of the process. As a result of this review, we believe that the models have produced reasonable results. We do not believe there are any material inconsistencies among assumptions or unreasonable output produced due to the aggregation of assumptions.

In conducting the valuation, we have relied on personnel and plan design information supplied by the County personnel, and the actuarial assumptions and methods described in the Actuarial Assumptions section of this report. While we cannot verify the accuracy of all this information, the supplied information was reviewed for consistency and reasonableness. Because of this review, we have no reason to doubt the substantial accuracy of the information and believe that it has produced appropriate results. This information, along with any adjustments or modifications, is summarized in various sections of this report.

The total OPEB liability and certain sensitivity information shown in this report are based on an actuarial valuation performed as of July 1, 2024, and certain results were projected to the Measurement Date using generally accepted actuarial methods. It is our opinion that the assumptions used for this purpose are internally consistent, reasonable, and comply with the requirements under GASB No.74 and GASB No. 75.

The undersigned are familiar with the immediate and long-term aspects of OPEB valuations and meet the Qualification Standards of the American Academy of Actuaries necessary to render the actuarial opinions contained herein. All the sections of this report are considered an integral part of the actuarial opinions.

To our knowledge, no associate of Foster & Foster, Inc. working on valuations of the program has any direct financial interest or indirect material interest in Washoe County, nor does anyone at Foster & Foster, Inc. act as a member of the Board of County Commissioners of Washoe County. Thus, there is no relationship existing that might affect our capacity to prepare and certify this actuarial report.

If there are any questions, concerns, or comments about any of the items contained in this report, please contact us at 239 433-5500.

Respectfully submitted,

Foster & Foster, Inc.

By: Jason L. Franken
Jason L. Franken, FSA, EA, MAAA

By: Colleen M. Atchison
Colleen M. Atchison, FSA, MAAA

By: Gavin Waite
Gavin Waite, FSA, CERA, MAAA

Table of Contents

SECTION 1 – EXECUTIVE SUMMARY

The valuation results presented in this report have been prepared in accordance with the Government Accounting Standards Board Statements 74 and 75 for Washoe County's RHBP Post-Retirement Health Benefits plan, which is an Other Postemployment Benefits (OPEB) Program, based on the actuarial valuation performed as of July 1, 2024.

The results of this valuation are based on a Measurement Date of June 30, 2025. The following table shows the key components of the County's OPEB valuation for FY 2025 under GASB 74 and for FY 2026 under GASB 75:

Measurement Date	6/30/2025	6/30/2024
Total OPEB Liability as of the Measurement Date	$ 476,731,374	$ 508,276,610
Plan Fiduciary Net Position as of the Measurement Date	416,462,778	379,672,735
Sponsor's Net OPEB Liability as of the Measurement Date	$ 60,268,596	$ 128,603,875
Funded Ratio	87.36%	74.70%
OPEB Expense For the Fiscal Year	$ (17,000,350)	$ (6,331,325)
End of Year Actuarially Determined Contribution (ADC)	$ 10,337,499	$ 15,043,328
Census Information as of the Valuation Date		
Active Participants	2,752	2,752
Retirees, Beneficiaries, and Disabled Members	1,934	1,934
Total Participants	4,686	4,686
Valuation Date	7/1/2024	7/1/2024
Measurement Date	6/30/2025	6/30/2024
GASB 74 Reporting Date	6/30/2025	6/30/2024
GASB 75 Reporting Date	6/30/2026	6/30/2025
Discount Rate	6.50%	5.75%

Notes on the Valuation:

The following changes have been made since the prior valuation:

- As directed by the Board, the long-term rate of return on assets and the discount rate as of the measurement date was updated from 5.75% to 6.50%.
- All other assumptions remain unchanged from the prior report issued for the fiscal year ending June 30, 2025.

County's Funding Policy:

The numbers shown above reflect a decision to fund the program. The County has historically made trust contributions equal to the prior year's Actuarially Determined Contribution.

Governmental Accounting Standard No. 75:

GASB 75 requires governmental employers to recognize the Net OPEB Liability and the OPEB expense in their financial statements, along with the related deferred outflows and inflows of resources. GASB 75 is similar to GASB 68 for pensions. Under GASB 75, the Net OPEB Liability is the difference between the Total OPEB Liability (i.e. Actuarial Accrued Liability) and the Plan's Fiduciary Net Position (i.e. assets).

The balance of this report presents additional details of the actuarial valuation and the general operation of the Fund. The undersigned would be pleased to meet with the Board of Commissioners to discuss the report and any pending questions concerning its contents.

Respectfully submitted,

FOSTER & FOSTER, INC.

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Jason L. Franken, FSA, EA, MAAA

By: Colleen M. Atchison
Colleen M. Atchison, FSA, MAAA

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Gavin Waite, FSA, CERA, MAAA

SECTION 2 – NOTES TO THE FINANCIAL STATEMENTS
(For the Year Ended June 30, 2025)

GENERAL INFORMATION ABOUT THE OPEB PLAN

Postemployment Benefits Other Than Pensions (OPEB):

For purposes of measuring the net OPEB Liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of Washoe County's RHBP post-retirement health benefits plan (Plan) and additions to/ deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by the Plan. For this purpose, the Plan recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value, except for money market investments and participating interest-earning investment contracts that have a maturity at the time of purchase of one year or less, which are reported at cost.

Plan Description:

The Washoe County RHBP post-retirement health benefits plan (Plan) is a single employer defined benefit postemployment health care plan that covers eligible retired employees and their spouses. The Plan allows employees who retire or become disabled and meet retirement eligibility requirements under the Plan to continue medical coverage as a participant in the County's plan. The County provides a premium subsidy to certain retirees depending on retirement date.

Employees Covered by Benefit Terms:

At July 1, 2024, the following employees were covered by the benefit terms:

Inactive Plan Members, or Beneficiaries Currently Receiving Benefits	1,934
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	-
Active Plan Members	2,752
	4,686

Benefits Provided:

In accordance with NRS 287.010, the RHBP provides postemployment benefits to eligible employees upon retirement. Retirees are offered medical, prescription, vision, life, and dental insurance for themselves and their dependents. For eligible retirees, the County pays a portion of the retiree's premium based on years of County service.

NET OPEB LIABILITY

The measurement date is June 30, 2025.

The measurement period for the OPEB expense was July 1, 2024 to June 30, 2025.

The reporting period for GASB 74 is July 1, 2024 to June 30, 2025. The reporting period for GASB 75 is July 1, 2025 to June 30, 2026.

The County's Net OPEB Liability was measured as of June 30, 2025. The Total OPEB Liability used to calculate the Net OPEB Liability was determined as of that date.

Actuarial Assumptions:

The Total OPEB Liability was determined by an actuarial valuation as of July 1, 2024, updated to July 1, 2025 using the following actuarial assumptions:

Inflation Rate	2.50%
Salary Increase Rate(s)	Varies by Year
Discount Rate	6.50%
Initial Medical Trend Rate	7.25%
Ultimate Medical Trend Rate	3.45%
Years to Ultimate Medical Trend Rate	51
Investment Rate of Return	6.50%

All mortality rates were based on the Pub-2010 Headcount-Weighted (Above-Median) mortality tables, increased for both males and females, projected generationally with Scale MP-2020.

Discount Rate:

The discount rate used to measure the Total OPEB Liability was 6.50%. The projection of cash flows used to determine the discount rate assumed that Plan contributions will be made at rates equal to the actuarially determined contribution rates. Based on these assumptions, the 6.50% discount rate is the single rate of return that, when applied to all projected benefit payments, results in an actuarial present value of projected benefit payments equal to the total of the actuarial present values determined in conformity with GASB Statements No. 74/75.

CHANGE IN NET OPEB LIABILITY

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a)-(b)
Balance as of June 30, 2024	$508,276,610	$379,672,735	$128,603,875
Changes for the Year:			
Service Cost	5,091,182	-	5,091,182
Interest	28,828,092	-	28,828,092
Differences Between Expected and Actual Experience	-	-	-
Changes of Assumptions	(41,104,722)	-	(41,104,722)
Changes of Benefit Terms	-	-	-
Contributions - Employer	-	16,204,623	(16,204,623)
Federal Government Payments	-	544,177	(544,177)
Net Investment Income	-	44,450,334	(44,450,334)
Net Benefit Payments	(24,359,788)	(24,359,788)	-
Administrative Expense	-	(49,303)	49,303
Other Changes	-	-	-
Net Changes	(31,545,236)	36,790,043	(68,335,279)
Balance as of June 30, 2025	$476,731,374	$416,462,778	$ 60,268,596

Changes of Assumptions reflect a change in the discount rate from 5.75% to 6.50%.

Sensitivity of the Net OPEB Liability to changes in the Discount Rate:

The following presents the Net OPEB Liability of the plan, as well as what the plan's Net OPEB Liability would be if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than the current discount rate:

	1% Decrease	Current Discount Rate	1% Increase
	5.50%	6.50%	7.50%
Net OPEB Liability (asset)	$116,393,020	$ 60,268,596	$ 13,385,050

Sensitivity of the Net OPEB Liability to changes in the Healthcare Cost Trend Rates:

The following presents the Net OPEB Liability of the plan, as well as what the plan's Net OPEB Liability would be if it were calculated using healthcare cost trend rates that are one percentage-point lower or one percentage-point higher than the current healthcare cost trend rates:

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
	2.45% - 6.25%	3.45% - 7.25%	4.45% - 8.25%
Net OPEB Liability (asset)	$ 5,229,589	$ 60,268,596	$127,166,967

OPEB Plan Fiduciary Net Position:

Detailed information about the OPEB Plan's Fiduciary Net Position is available in a separately issued Plan financial report.

SECTION 3 – GASB 75 DISCLOSURE SCHEDULES

OPEB EXPENSE AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO OPEB

For the year ended June 30, 2026, the County will recognize OPEB Expense/(Revenue) of $(17,000,350).

At June 30, 2026, the County will report Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	$ 39,084,429	$ 20,341,534
Changes of Assumptions	18,367,397	51,609,040
Net difference between Projected and Actual Earnings on OPEB Plan investments	-	34,722,616
Employer Contributions Subsequent to the Measurement Date	15,043,328	-
Total	$ 72,495,154	$ 106,673,190

Amounts reported as Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB will be recognized in OPEB Expense as follows:

Year ended June 30:	
2027	$ (15,159,053)
2028	(9,376,544)
2029	(4,993,179)
2030	(7,991,604)
2031	(4,610,287)
Thereafter	(7,090,697)
Total	$ (49,221,364)

SCHEDULE OF CHANGES IN THE COUNTY'S TOTAL OPEB LIABILITY AND RELATED RATIOS

Plan Reporting Period Ending	06/30/2025	06/30/2024
Measurement Date	06/30/2025	06/30/2024
Total OPEB Liability		
Service Cost	$ 5,091,182	$ 5,095,153
Interest	28,828,092	27,878,898
Changes of benefit terms	-	-
Differences between Expected and Actual Experience	-	(5,101,076)
Changes of Assumptions	(41,104,722)	12,458,491
Net Benefit Payments	(24,359,788)	(23,294,655)
Net Change in Total OPEB Liability	(31,545,236)	17,036,811
Total OPEB Liability - Beginning	508,276,610	491,239,799
Total OPEB Liability - Ending (a)	$ 476,731,374	$ 508,276,610
Plan Fiduciary Net Position		
Contributions - Employer	$ 16,204,623	$ 18,249,364
Federal Government Payments	544,177	542,037
Net Investment Income	44,450,334	49,354,868
Net Benefit Payments	(24,359,788)	(23,294,655)
Administrative Expense	(49,303)	(43,936)
Other	-	-
Net Change in Plan Fiduciary Net Position	36,790,043	44,807,678
Plan Fiduciary Net Position - Beginning	379,672,735	334,865,057
Plan Fiduciary Net Position - Ending (b)	$ 416,462,778	$ 379,672,735
Sponsor's Net OPEB Liability - Ending (a) - (b)	$ 60,268,596	$ 128,603,875
Plan Fiduciary Net Position as a percentage of the Total OPEB Liability	87.36%	74.70%

DEVELOPMENT OF ACTUARIALLY DETERMINED CONTRIBUTION

For the Fiscal Year Ending	06/30/2026	06/30/2025
Service Cost	$ 5,243,917	5,248,008
Amortization Period (in years)	16	17
Amortization of Net OPEB Liability	5,093,582	9,795,320
Actuarially Determined Contribution (ADC)	$ 10,337,499	$ 15,043,328

Notes to Schedule

Actuarially determined contribution rates shown above are calculated as of the beginning of the plan/fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates are the same as those found in Section 8 of this report.

The Net OPEB Liability is being amortized as a level dollar amount over 30 years on a “closed” basis since June 30, 2011. The remaining amortization period as of June 30, 2025 is 16 years.

SECTION 4 – EXPENSE DEVELOPMENT AND AMORTIZATION SCHEDULES

The following information is not required to be disclosed under GASB 75 but is provided for informational purposes.

COMPONENTS OF OPEB EXPENSE
(For the Year Ended June 30, 2025)

	Net OPEB Liability	Deferred Inflows	Deferred Outflows	OPEB Expense
Beginning balance	$ 128,603,875	$ 77,182,410	$ 79,295,975	
Employer Contributions made after June 30, 2025	-	-	15,043,328	-
Total OPEB Liability Factors:				
Service Cost	5,091,182	-	-	5,091,182
Interest	28,828,092	-	-	28,828,092
Changes in benefit terms	-	-	-	-
Differences between Expected and Actual Experience with regard to economic or demographic assumptions	-	-	-	-
Current year amortization of experience difference	-	(4,987,311)	(11,952,424)	6,965,113
Change in assumptions about future economic or demographic factors or other inputs	(41,104,722)	41,104,722	-	-
Current year amortization of change in assumptions		(23,526,199)	(4,141,233)	(19,384,966)
Explicit Benefit Payments	(24,359,788)	-	-	-
Net change	(31,545,236)	12,591,212	(1,050,329)	21,499,421
Plan Fiduciary Net Position Factors:				
Explicit Contributions - Employer	16,204,623	-	(16,204,623)	-
Federal Government Payments	544,177	-	-	(544,177)
Expected Net Investment Income	21,610,949	-	-	(21,610,949)
Difference between projected and actual earnings on OPEB Plan investments	22,839,385	22,839,385	-	-
Current year amortization	-	(26,848,079)	(10,454,131)	(16,393,948)
Net Benefit Payments	(24,359,788)	-	-	-
Administrative Expenses	(49,303)	-	-	49,303
Other	-	-	-	-
Net change	36,790,043	(4,008,694)	(26,658,754)	(38,499,771)
Ending Balance	$ 60,268,596	$ 85,764,928	$ 51,586,892	$(17,000,350)

AMORTIZATION SCHEDULE – DUE TO RECOGNITION OF THE DIFFERENCES BETWEEN PROJECTED AND ACTUAL EARNINGS ON TRUST INVESTMENTS

Measurement Year	Differences Between Projected and Actual Earnings on OPEB Plan Investments	Recognition Period (Years)	Increase (Decrease) in OPEB Expense Arising from the Recognition of the Effects of Differences between Projected and Actual Earnings on OPEB Plan Investments: 2026	2027	2028	2029	2030	2031	2032	2033
2019	$ (4,730,666)	5.00	$ -	$ -	$ -	$ -	$ -	$ -	$ -	-
2020	(1,882,853)	5.00	-	-	-	-	-	-	-	-
2021	(59,253,332)	5.00	(11,850,668)	-	-	-	-	-	-	-
2022	52,270,657	5.00	10,454,131	10,454,133	-	-	-	-	-	-
2023	(21,916,812)	5.00	(4,383,362)	(4,383,362)	(4,383,364)	-	-	-	-	-
2024	(30,230,859)	5.00	(6,046,172)	(6,046,172)	(6,046,172)	(6,046,171)	-	-	-	-
2025	(22,839,385)	5.00	(4,567,877)	(4,567,877)	(4,567,877)	(4,567,877)	(4,567,877)	-	-	-
Net Increase (Decrease) in OPEB Expense			$ (16,393,948)	$ (4,543,278)	$ (14,997,413)	$ (10,614,048)	$ (4,567,877)	$ -	$ -	$ -

AMORTIZATION SCHEDULE – DUE TO RECOGNITION OF THE EFFECTS OF ASSUMPTION CHANGES

			Increase (Decrease) in OPEB Expense Arising from the Recognition of the Effects of Changes of Assumptions							
Measurement Year	Assumption Changes	Recognition Period (Years)	2026	2027	2028	2029	2030	2031	2032	2033
2018	$ (6,570,000)	6.92	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2019	-	0.00	-	-	-	-	-	-	-	-
2020	(123,584,517)	6.90	(17,910,800)	(16,119,717)	-	-	-	-	-	-
2021	-	0.00	-	-	-	-	-	-	-	-
2022	3,852,748	7.27	529,952	529,952	529,952	529,952	143,084	-	-	-
2023	13,307,829	6.97	1,909,301	1,909,301	1,909,301	1,909,301	1,852,023	-	-	-
2024	12,458,491	7.32	1,701,980	1,701,980	1,701,980	1,701,980	1,701,980	1,701,980	544,631	-
2025	(41,104,722)	7.32	(5,615,399)	(5,615,399)	(5,615,399)	(5,615,399)	(5,615,399)	(5,615,399)	(5,615,399)	(1,796,929)
Net Increase (Decrease) in OPEB Expense			$ (19,384,966)	$ (17,593,883)	$ (1,474,166)	$ (1,474,166)	$ (1,918,312)	$ (3,913,419)	$ (5,070,768)	$ (1,796,929)

AMORTIZATION SCHEDULE – DUE TO DIFFERENCES BETWEEN EXPECTED AND ACTUAL EXPERIENCE

			Increase (Decrease) in OPEB Expense Arising from the Recognition of the Effects of Differences between Expected and Actual Experience							
Measurement Year	Differences Between Expected and Actual Experience	Recognition Period (Years)	2026	2027	2028	2029	2030	2031	2032	2033
2018	$ 1,484,000	6.92	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2019	-	0.00	-	-	-	-	-	-	-	-
2020	(896,459)	6.90	(129,922)	(116,927)	-	-	-	-	-	-
2021	-	0.00	-	-	-	-	-	-	-	-
2022	86,894,125	7.27	11,952,424	11,952,424	11,952,424	11,952,424	3,227,157	-	-	-
2023	(28,998,830)	6.97	(4,160,521)	(4,160,521)	(4,160,521)	(4,160,521)	(4,035,704)	-	-	-
2024	(5,101,076)	7.32	(696,868)	(696,868)	(696,868)	(696,868)	(696,868)	(696,868)	(223,000)	-
2025	-	7.32	-	-	-	-	-	-	-	-
Net Increase (Decrease) in OPEB Expense			$ 6,965,113	$ 6,978,108	$ 7,095,035	$ 7,095,035	$ (1,505,415)	$ (696,868)	$ (223,000)	$ -

SECTION 5 – RECONCILIATION OF TOTAL OPEB LIABILITY

The following table shows a reconciliation of the Total OPEB Liability from July 1, 2024 to July 1, 2025.

Reconciliation of Total OPEB Liability		(in $millions)	(as a %)
Total OPEB Liability as of July 1, 2024	$	508.3	
1. Service Cost from July 2024 to June 2025		5.1	1.0%
2. Interest on liability, Service Cost, and benefit payments		28.8	5.7%
3. Decrease due to actual retiree benefit payments from July 2024 to June 2025		(24.4)	-4.8%
4. Demographic experience - not updated in roll-forward year		-	0.0%
5. Decrease due to change in investment return assumption		(41.1)	-8.1%
Total OPEB Liability as of July 1, 2025	$	476.7	
Total change in OPEB Liability from 2024 to 2025	$	(31.6)	-6.2%

Item 1, Service Cost, represents the value of benefits accrued during the year.

Item 4, Demographic experience, has no impact in an interim valuation year since the census data was not updated.

Item 5 reflects a decrease in liability due to an increase in the investment return assumption from 5.75% to 6.50%.

SECTION 6 – PER CAPITA CLAIMS COSTS AND CONTRIBUTION AMOUNTS

Per capita claims costs below were developed using age adjusted premiums. Age-morbidity factors were applied to develop relative age banded costs for both male and female participants relative to the age 65 male per capita claims cost. The age-morbidity factors were developed based on a study performed by Dale Yamamoto for the Society of Actuaries (https://www.healthcostinstitute.org/images/pdfs/Age-Curve-Study_0.pdf).

Active and Retiree Non-Medicare Blended Costs		
	Annual Per Capita Claims Cost	
Age	Male	Female
45-49	12,055	15,337
50-54	15,230	17,682
55-59	19,188	20,123
60-64	24,045	23,558
65-69	29,489	27,834
70+	34,934	32,457
	Blended Annual Premium Rate	
Member	$11,602	
Spouse	$11,083	

The blended per capita claims costs for non-Medicare pre-65 retirees were developed using the plan election distribution of current pre-65 retirees.

Blended Costs - Tier 1 Post-65 Medicare				
	Annual Per Capita Claims Cost			
Age	Male		Female	
65-69	$	6,202	$	5,949
70-74		6,695		6,419
75-79		7,040		6,777
80-84		7,158		6,941
85-89		6,953		6,799
90-94		6,583		6,340
95+		6,194		5,636

	Blended Annual Premium Rate
Member	$6,511
Spouse	$6,022

Blended costs were developed using the following assumed plan elections:

Plan Election Assumptions - Tier 1 Post-65 Medicare	
PPO	75%
HDHP	5%
HMO (Surest)	10%
Senior Care Plus	10%

For Tier 1 retirees, 50% are assumed to enroll in Medicare at age 65.

Blended Costs - Tiers 2 and 3B Medicare		
	Annual Per Capita Claims Cost	
Age	Male	Female
65-69	$ 3,502	$ 3,436
70-74	3,630	3,558
75-79	3,720	3,651
80-84	3,750	3,694
85-89	3,697	3,657
90-94	3,601	3,537
95+	3,499	3,354
	Blended Annual Premium Rate	
Member	$3,582	
Spouse	$3,235	

Blended costs were developed using the following assumed plan elections:

Plan Election Assumptions - Tiers 2 and 3B Medicare	
PPO	10%
HDHP	10%
HMO (Surest)	5%
Senior Care Plus	75%

Blended Costs - All Other Tiers Medicare		
	Annual Per Capita Claims Cost	
Age	Male	Female
65-69	$ 3,156	$ 3,116
70-74	3,234	3,190
75-79	3,288	3,247
80-84	3,307	3,273
85-89	3,275	3,250
90-94	3,216	3,177
95+	3,154	3,066
	Blended Annual Premium Rate	
Member	$3,205	
Spouse	$2,905	

Blended costs were developed using the following assumed plan elections:

Plan Election Assumptions - All Other Tiers Medicare	
PPO	9%
HDHP	5%
HMO (Surest)	1%
Senior Care Plus	85%

SECTION 7 – MEMBER STATISTICS

STATISTICAL DATA

	7/1/2024
Number of Active Participants	
Eligible for Retiree Health Benefits	333
Not Yet Eligible for Retiree Health benefits	2,419
Total	2,752
Average Current Age	43.1
Average Age at Employment	34.0
Average Past Service	9.1
Number of Inactives Receiving Benefits	
Retirees, Beneficiaries, and Disabled Members	1,934
Covered Spouses	337
Total	2,271
Average Current Ages	
Retirees, Beneficiaries, and Disabled Members	69.0

ACTIVE AGE AND SERVICE DISTRIBUTION
ALL EMPLOYEES

	TOTAL PAST SERVICE										
AGE	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
<25	30	27	2	0	0	0	0	0	0	0	59
25 - 29	59	206	30	0	0	0	0	0	0	0	295
30 - 34	45	196	133	17	0	0	0	0	0	0	391
35 - 39	30	142	162	65	25	0	0	0	0	0	424
40 - 44	28	122	117	61	81	15	0	0	0	0	424
45 - 49	15	58	97	47	90	68	5	0	0	0	380
50 - 54	18	60	71	28	82	64	35	1	0	0	359
55 - 59	6	44	40	26	44	45	23	0	1	0	229
60 - 64	4	21	21	11	30	22	9	4	1	1	124
65+	1	11	12	6	18	10	5	0	4	0	67
Total	236	887	685	261	370	224	77	5	6	1	2,752

ACTIVE AGE AND SERVICE DISTRIBUTION

REGULAR EMPLOYEES

	TOTAL PAST SERVICE										
AGE	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
<25	17	21	0	0	0	0	0	0	0	0	38
25 - 29	46	137	21	0	0	0	0	0	0	0	204
30 - 34	38	156	96	7	0	0	0	0	0	0	297
35 - 39	29	121	130	46	11	0	0	0	0	0	337
40 - 44	27	112	108	53	47	11	0	0	0	0	358
45 - 49	14	55	90	40	61	55	5	0	0	0	320
50 - 54	18	59	65	25	68	51	28	1	0	0	315
55 - 59	6	44	40	24	39	45	22	0	1	0	221
60 - 64	4	21	21	11	30	22	9	3	1	1	123
65+	1	11	12	6	18	10	5	0	4	0	67
Total	200	737	583	212	274	194	69	4	6	1	2,280

ACTIVE AGE AND SERVICE DISTRIBUTION
SHERIFF/DEPUTY EMPLOYEES

	TOTAL PAST SERVICE										
AGE	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
<25	13	6	2	0	0	0	0	0	0	0	21
25 - 29	13	69	9	0	0	0	0	0	0	0	91
30 - 34	7	40	37	10	0	0	0	0	0	0	94
35 - 39	1	21	32	19	14	0	0	0	0	0	87
40 - 44	1	10	9	8	34	4	0	0	0	0	66
45 - 49	1	3	7	7	29	13	0	0	0	0	60
50 - 54	0	1	6	3	14	13	7	0	0	0	44
55 - 59	0	0	0	2	5	0	1	0	0	0	8
60 - 64	0	0	0	0	0	0	0	1	0	0	1
65+	0	0	0	0	0	0	0	0	0	0	0
Total	36	150	102	49	96	30	8	1	0	0	472

INACTIVE AGE DISTRIBUTION

Attained Age	Count
<50	37
50-54	132
55-59	190
60-64	323
65-69	359
70-74	349
75-79	304
80-84	143
85+	97
Total	1,934

SECTION 8 – ACTUARIAL ASSUMPTIONS AND FUNDING METHODS

ACTUARIAL ASSUMPTIONS

Valuation Date	July 1, 2024.
Measurement Date	June 30, 2025.
Fiscal Year End	June 30, 2025.
Rate of Return on Investments	6.50% *(previously 5.75%)*
Discount Rate	6.50% *(previously 5.75%)*
Inflation Rate	2.50%
Salary Increases	For purposes of allocating normal costs under the Entry Age Normal (Percent of Pay) cost method, we have used the following salary increase assumptions. 5% merit increase for first five years of service, plus cost-of-living adjustments as follows: 2024: 3.00% 2025: 3.25% 2026: 3.50% 2027: 3.25% Thereafter: 2.50%
Payroll Growth	For purposes of amortizing the Net OPEB Liability in the ADC calculation, we have assumed payroll will increase by 3.00% per year.

Mortality Rates

Regular Employees	*Healthy* Pub-2010 General Healthy Headcount-Weighted Above-Median Mortality Table (separate tables for males and females), projected generationally with mortality improvement scale MP-2020. Rates are increased 30% for male retirees and 15% for female retirees. *Disabled* Pub-2010 General Disabled Retiree Headcount-Weighted Above-Median Mortality Table (separate tables for males and females), projected generationally with mortality improvement scale MP-2020. Rates are increased 20% for males and 15% for females.
Sheriffs/Deputies	*Healthy* Pub-2010 Public Safety Healthy Headcount-Weighted Above-Median Mortality Table (separate tables for males and females), projected generationally with mortality improvement scale MP-2020. Rates are increased 30% for male retirees and 5% for female retirees. *Disabled* Pub-2010 Public Safety Disabled Retiree Headcount-Weighted Above-Median Mortality Table (separate tables for males and females), projected generationally with mortality improvement scale MP-2020. Rates are increased 30% for males and 10% for females.

Rates are based on those outlined in the July 1, 2023 actuarial valuation of the State of Nevada Postretirement Health and Life Insurance Plan.

Retirement Rates

The assumed rates of retirement in each year are outlined in the tables below. Rates were developed in conjunction with a study of plan experience from July 1, 2014 through July 1, 2023, conducted in 2023.

Retirement Rates—Hired Prior to January 1, 2010
Regular Employees

	Service					
Age	5-9	10-14	15-19	20-24	25-27	28+
45	0.0%	0.3%	0.3%	0.2%	0.9%	36.3%
50	0.5%	1.6%	1.7%	1.3%	3.6%	36.3%
55	2.0%	3.8%	3.0%	5.9%	4.6%	30.5%
60	7.9%	17.3%	19.4%	30.7%	31.6%	26.6%
65	26.5%	28.0%	25.6%	28.8%	22.1%	25.1%
70	29.5%	29.5%	26.9%	32.7%	30.2%	30.2%
75	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Retirement Rates—Hired Between January 1, 2010 and July 1, 2015
Regular Employees

	Service					
Age	5-9	10-14	15-19	20-24	25-27	28+
45	0.0%	0.0%	0.0%	0.0%	0.0%	36.3%
50	0.0%	0.0%	0.0%	0.0%	0.0%	36.3%
55	0.5%	2.5%	2.0%	3.9%	3.1%	30.5%
60	3.1%	6.3%	7.0%	10.2%	12.7%	26.6%
65	25.0%	26.2%	24.0%	27.0%	20.7%	25.1%
70	28.0%	27.5%	25.2%	30.6%	28.3%	30.2%
75	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Retirement Rates—Hired After July 1, 2015
Regular Employees

	Service						
Age	5-9	10-14	15-19	20-24	25-29	30-33	34+
45	0.0%	0.0%	0.0%	0.0%	0.0%	13.1%	36.3%
50	0.0%	0.0%	0.0%	0.0%	0.0%	22.9%	36.3%
55	0.5%	2.3%	1.8%	3.5%	2.7%	27.5%	30.5%
60	2.8%	5.7%	6.3%	9.2%	11.4%	23.9%	26.6%
65	22.5%	23.6%	21.6%	24.2%	18.6%	22.6%	25.1%
70	25.2%	24.7%	22.6%	27.6%	25.4%	27.1%	30.2%
75	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Retirement Rates (cont.)

Retirement Rates—Hired Prior to January 1, 2010 Deputies						
	Service					
Age	5-9	10-14	15-19	20-22	23-24	25+
45	0.0%	1.9%	2.0%	6.5%	37.2%	36.3%
50	4.0%	12.1%	12.7%	29.7%	42.8%	41.7%
55	11.3%	27.5%	22.3%	35.3%	49.1%	38.2%
60	7.9%	28.3%	31.7%	44.3%	59.6%	44.3%
65	29.5%	36.8%	33.7%	52.3%	65.4%	50.3%
70	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Retirement Rates—Hired Between January 1, 2010 and July 1, 2015 Deputies						
	Service					
Age	5-9	10-14	15-19	20-24	25-27	28+
45	0.0%	0.0%	0.0%	5.4%	23.8%	36.3%
50	0.0%	5.6%	5.9%	27.9%	39.0%	41.7%
55	7.0%	18.0%	14.6%	33.2%	35.7%	38.2%
60	6.4%	26.6%	29.8%	41.4%	41.5%	44.3%
65	27.5%	34.5%	31.5%	49.1%	47.1%	50.3%
70	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Retirement Rates—Hired After July 1, 2015 Deputies						
	Service					
Age	5-9	10-14	15-19	20-24	25-29	30+
45	0.0%	0.0%	0.0%	5.4%	23.8%	36.3%
50	0.0%	5.6%	5.9%	27.9%	39.0%	41.7%
55	7.0%	18.0%	14.6%	33.2%	35.7%	38.2%
60	6.4%	26.6%	29.8%	41.4%	41.5%	44.3%
65	27.5%	34.5%	31.5%	49.1%	47.1%	50.3%
70	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Termination Rates

The assumed rates of termination in each year are outlined in the table below. Rates were developed in conjunction with a study of plan experience from July 1, 2014 through July 1, 2023, conducted in 2023.

Termination Rates

Years of Service	Regular	Deputies
0	11.10%	10.22%
1	9.73%	6.29%
2	7.82%	4.96%
3	6.29%	4.20%
4	5.72%	3.43%
5	5.72%	3.43%
6	5.16%	2.92%
7	4.71%	2.24%
8	4.27%	2.24%
9	4.04%	1.71%
10	4.04%	1.40%
11	3.24%	1.25%
12	2.99%	1.00%
13	2.74%	0.90%
14	2.24%	0.80%
15	2.24%	0.80%
16	2.24%	0.74%
17	2.24%	0.62%
18	2.16%	0.49%
19	2.16%	0.37%
20	2.16%	0.37%
21	2.16%	0.37%
22	2.16%	0.37%
23	2.16%	0.37%
24	2.16%	0.37%
25+	2.16%	0.37%

Disability Rates

The assumed rates of disability in each year are outlined in the table below.

Disability Rates		
Age	Regular	Deputies
22	0.01%	0.00%
27	0.03%	0.06%
32	0.04%	0.16%
37	0.10%	0.32%
42	0.20%	0.50%
47	0.30%	0.80%
52	0.55%	0.70%
57	0.70%	0.50%
62	0.30%	0.30%
65+	0.00%	0.00%

Dental Trend Rate

4.00% per year.

HRA Increase Rate

2.00% per year.

Healthcare Participation

Retiree medical participation is assumed at the following rates:

Tier 1:	95%
Tier 2:	85%
Tier 3B:	95%
Tier 3A:	15%

100% of retirees under age 65 who have elected medical coverage are assumed to continue with medical enrollment upon attainment of age 65. For Tier 1 retirees, 50% are assumed to elect Medicare coverage at age 65, while 100% of non-Tier 1 retirees are assumed to elect Medicare coverage.

80% of retirees with medical coverage are assumed to elect dental coverage.

15% of retirees who elect medical coverage are assumed to elect spouse coverage. For those records where spouse ages were not provided, female spouses are assumed to be 2 years younger than male spouses.

Healthcare Trend Rates

Fiscal Year	Pre-Medicare	Post-Medicare
2024	7.25%	6.25%
2025	7.00%	5.65%
2026	6.75%	5.45%
2027	6.50%	5.25%
2028	6.20%	5.05%
2029	5.60%	4.85%
2030	5.05%	4.65%
2031-2037	4.45%	4.45%
2038-2039	4.35%	4.35%
2040	4.30%	4.30%
2041-2043	4.25%	4.25%
2044-2046	4.20%	4.20%
2047-2049	4.15%	4.15%
2050-2054	4.10%	4.10%
2055-2060	4.05%	4.05%
2061-2065	4.00%	4.00%
2066	3.90%	3.90%
2067	3.85%	3.85%
2068	3.80%	3.80%
2069	3.75%	3.75%
2070	3.70%	3.70%
2071	3.65%	3.65%
2072	3.60%	3.60%
2073	3.55%	3.55%
2074	3.50%	3.50%
2075+	3.45%	3.45%

The above rates reflect actual premium increases and recent healthcare trend rate surveys, blended with the long-term rates from the Getzen model published by the Society of Actuaries.

Medical Aging Factors

Developed based on a study performed by Dale Yamamoto for the Society of Actuaries. Used to measure the annual increases in per capita claim costs for each age and relative cost by gender. See the SOA report titled "Health Care Costs – From Birth to Death" for more details.

Funding Method

Entry Age Cost Method (Level Percentage of Pay).

DISCUSSION OF CENSUS DATA AND ASSUMPTIONS

All census information, non-prescribed assumptions, and methods are the same as those used in the prior valuation as of July 1, 2024.

SECTION 9 – SUMMARY OF PLAN PROVISIONS

Eligibility

Employees who are vested in the Nevada Public Employees Retirement System (PERS), have a minimum of five or more years of service credit, and immediately draw their PERS benefit upon retirement with Washoe County are eligible for benefits through the RHBP.

Retiree health benefits are provided under three contribution tiers:

Tier 1

Employees hired before certain dates in 1997/1998 receive the following benefit:

- With 10 or more years of service: The County will pay 50% of the monthly premium.
- With 15 or more years of service: The County will pay 75% of the monthly premium.
- With 20 or more years of service: The County will pay 100% of the monthly premium.

Tier 2

Employees hired after certain dates in 1997/1998 through June 2010 receive a subsidy amount based on years of service with Washoe County and their age. Enrollment in Medicare Parts A and B is required upon reaching age 65.

Tier 2 Subsidy Amounts		
Years of Service	Age	
	<65	65+
5	$ 132.00	$ 73.00
6	$ 173.00	$ 88.00
7	$ 211.00	$ 103.00
8	$ 251.00	$ 117.00
9	$ 291.00	$ 131.00
10	$ 329.00	$ 146.00
11	$ 368.00	$ 162.00
12	$ 406.00	$ 177.00
13	$ 446.00	$ 190.00
14	$ 487.00	$ 205.00
15	$ 525.00	$ 219.00
16	$ 565.00	$ 235.00
17	$ 604.00	$ 249.00
18	$ 642.00	$ 264.00
19	$ 683.00	$ 278.00
20+	$ 722.00	$ 294.00

Tier 3

Deputies hired after June 30, 2010 with 20 years of continuous service (Tier 3B) will receive the Tier 2 subsidy. Enrollment in Medicare Parts A and B is required upon reaching age 65.

All other employees hired after June 30, 2010 (Tier 3A) are required to pay 100% of the premium upon retirement. Enrollment in Medicare Parts A and B is required upon reaching age 65.

Deputies enrolled the High Deductible Health Plan (HDHP) with a Health Reimbursement Account (HRA) shall receive any overage difference between the subsidy and the Retiree Only premium in their HRA.

Benefits Provided

Medical
Identical benefits as provided to active employees. Retirees can elect coverage under either one of the two self-funded group health plans (PPO or HDHP) or the Surest Plan. Effective January 1, 2024, the Surest Plan replaced the HMO Health Plan. Medicare eligible retirees may also choose the Senior Care Plus Medicare Advantage Plan. The group health plans have full coordination with Medicare.

Prescription Drug
Identical benefits as provided to active employees.

Vision
Identical benefits as provided to active employees.

Dental
Retirees have the option to retain dental benefits upon retirement, with the retiree paying the full premium.

Life Insurance
Life insurance is provided to retirees who are enrolled in any health care plan. Under age 65, the benefit is $20,000. Between ages 65 and 69 the benefit is $13,000. After age 65, the benefit is $7,000.

Life insurance for eligible dependents is $1,000.

APPENDIX 1 – FIDUCIARY NET POSITION

STATEMENT OF FIDUCIARY NET POSITION
June 30, 2025

Assets		**Market Value**
Cash and investments	$	421,475,327
Interest Receivable		7,461
Total Assets		421,482,788
Liabilities		
Accounts payable - benefit reimbursements to employers		5,010,595
Accounts payable - others		3,728
Deferrded Revenue		5,687
Total Liabilities		5,020,010
Net Position Restricted for		
Other Postemployment Benefits	$	416,462,778

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED JUNE 30, 2025
Market Value Basis

Additions		
Contributions:		
Employer Contributions	$	16,204,623
Federal Government Payments		544,177
Total Contributions		16,748,800
Investment Income:		
Net increase in fair value of investments		34,099,071
Interest & Dividends		10,457,302
Less Investment Expense		(106,039)
Net Investment Income		44,450,334
Total Additions		61,199,134
Deductions		
Benefit payments, net		24,359,788
Administrative Expense		49,303
Total Deductions		24,409,091
Change in Plan Net Position		36,790,043
Net Position Restricted for Other Postemployment Benefits		
Beginning of the Year		379,672,735
End of the Year	$	416,462,778

APPENDIX 2 – ASSET DEPLETION DATE PROJECTION

Under GASB 74 and 75 standards, the long-term expected rate of return on investments may be used to discount liabilities only to the extent that the plan's fiduciary net position and expected future contributions are projected to be sufficient to cover expected benefit payments and expenses for current plan members. A 20-year high-quality (AA/Aa or higher) tax-exempt municipal bond rate must be used to discount benefit payments for periods when the fiduciary net position is not projected to cover benefit payments and expenses. Plans that are projected to reach a point where assets are not sufficient to cover benefit payments are required to use a blended single equivalent discount rate, with the long-term rate of return on investments used in periods that the benefit payments are expected to be fully funded, and the bond rate described above for periods in which the benefit payments will be not be fully funded.

GASB Statements 74 and 75 will sometimes require that the actuary perform complex projections of future benefit payments and asset values for purposes of determining the blended discount rate for pre-funded OPEB plans. However, GASB does allow the actuary to apply professional judgement in cases where the plan is reasonably expected to be fully funded in all future years, based on the plan provisions and population in place at the measurement date.

It is our understanding that Washoe County intends to contribute the Actuarially Determined Contribution to the fund each year. This stated policy aligns with the contribution history of the plan. In determining the Actuarially Determined Contribution, the amortization period of the Net OPEB Liability is based on a closed period, decreasing each year. Based on these circumstances, it is our professional opinion that the fiduciary net position is expected to be sufficient to cover future benefit payments and expenses, and therefore the long-term expected rate of return on investments is the single equivalent discount rate that should be used to discount liabilities.

WASHOE COUNTY – PUBLIC EMPLOYEES BENEFIT PLAN (PEBP)
OTHER POSTEMPLOYMENT BENEFITS PLAN

GASB 74 DISCLOSURES FOR THE PLAN
FISCAL YEAR ENDING JUNE 30, 2025

GASB 75 DISCLOSURES FOR THE EMPLOYER
FISCAL YEAR ENDING JUNE 30, 2026

Valuation Date: July 1, 2024
Measurement Date: June 30, 2025

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

November 5, 2025

Washoe County
1001 East Ninth Street
Reno, Nevada 89512

Re: Washoe County Public Employees Benefit Plan ("PEBP") –
GASB 74/75 Actuarial Valuation as of July 1, 2024

We are pleased to present to Washoe County this report of the annual actuarial valuation of the County's Other Postemployment Benefits (OPEB) Program for the former County employees who are enrolled in the Nevada Public Employees Benefit Plan ("PEBP"). This valuation was performed to determine annual expenses associated with providing OPEB benefits, the current funded status of the Plan, and to provide all necessary schedules required to comply with the Governmental Accounting Standards Board Nos. 74 and 75. The additional schedules related to the Governmental Accounting Standards Board No. 74 can be found in Appendix 1.

The measurements shown in this actuarial valuation may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period); and changes in plan provisions or applicable law. Retiree group benefits models necessarily rely on the use of approximations and estimates and are sensitive to changes in these approximations and estimates. Small variations in these approximations and estimates may lead to significant changes in actuarial measurements. Due to the limited scope of this report, we did not provide an analysis of these potential differences.

The funded status measurements included in this report are based on the assumptions and methods used to determine the Plan's obligations and asset values as of the Measurement Date. Funded status measurements for financial accounting purposes may not be appropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan's benefit obligations. Likewise, funded status measurements for financial accounting purposes may not be appropriate for assessing the need for or the amount of future actuarially determined contributions.

Foster & Foster does not provide legal, investment or accounting advice. Thus, the information in this report is not intended to supersede or supplant the advice or the interpretations of the County or its affiliated legal, investing or accounting partners.

The valuation has been conducted in accordance with generally accepted actuarial principles and practices, including the applicable Actuarial Standards of Practice as issued by the Actuarial Standards Board, and reflects all applicable federal laws and regulations. In our opinion, the assumptions used in this valuation, as adopted by the County, represent reasonable expectations of anticipated plan experience.

In performing the analysis, we used third-party software to model (calculate) the underlying liabilities and costs. These results are reviewed in the aggregate and for individual sample lives. The output from the software is either used directly or input into internally developed models to generate the costs. All internally developed models are reviewed as part of the process. As a result of this review, we believe that the models have produced reasonable results. We do not believe there are any material inconsistencies among assumptions or unreasonable output produced due to the aggregation of assumptions.

In conducting the valuation, we have relied on personnel and plan design information supplied by the County, and the actuarial assumptions and methods described in the Actuarial Assumptions section of this report. While we cannot verify the accuracy of all this information, the supplied information was reviewed for consistency and reasonableness. Because of this review, we have no reason to doubt the substantial accuracy of the information and believe that it has produced appropriate results. This information, along with any adjustments or modifications, is summarized in various sections of this report.

The Total OPEB liability, Net OPEB Liability, and certain sensitivity information shown in this report are based on an actuarial valuation performed as of July 1, 2024. It is our opinion that the assumptions used for this purpose are internally consistent, reasonable, and comply with the requirements under GASB No. 74 and GASB No. 75.

The undersigned is familiar with the immediate and long-term aspects of OPEB valuations and meets the Qualification Standards of the American Academy of Actuaries necessary to render the actuarial opinions contained herein. All the sections of this report are considered an integral part of the actuarial opinions.

To our knowledge, no associate of Foster & Foster, Inc. working on valuations of the program has any direct financial interest or indirect material interest in Washoe County, nor does anyone at Foster & Foster, Inc. act as a member of the Board of County Commissioners of Washoe County. Thus, there is no relationship existing that might affect our capacity to prepare and certify this actuarial report.

If there are any questions, concerns, or comments about any of the items contained in this report, please contact us at 239-433-5500.

Respectfully submitted,

Foster & Foster, Inc.

By: Jason L. Franken
Jason L. Franken, FSA, EA, MAAA

By: Colleen M. Atchison
Colleen M. Atchison, FSA, MAAA

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SECTION 1 – EXECUTIVE SUMMARY

The valuation results presented in this report have been prepared in accordance with the Government Accounting Standards Board Statement 75 (GASB 75) for Washoe County's PEBP Post-Retirement Health Benefits plan, which is an Other Postemployment Benefits (OPEB) Program, based on the actuarial valuation performed as of July 1, 2024.

The results of this valuation are based on a Measurement Date of June 30, 2025. The following table shows the key components of the County's OPEB valuation for FY 2025 under GASB 74 and for FY 2026 under GASB 75:

Measurement Date	6/30/2025	6/30/2024
Total OPEB Liability as of the Measurement Date	$ 2,862,412	$ 3,090,219
Plan Fiduciary Net Position as of the Measurement Date	3,001,728	2,903,412
Sponsor's Net OPEB Liability as of the Measurement Date	$ (139,316)	$ 186,807
Funded Ratio	104.87%	93.95%
OPEB Expense For the Fiscal Year	$ (256,935)	$ (13,261)
End of Year Actuarially Determined Contribution (ADC)	$ -	$ 17,511
Census Information as of the Valuation Date		
Active Participants	0	0
Retirees, Beneficiaries, and Disabled Members	269	269
Total Participants	269	269
Valuation Date	7/1/2024	7/1/2024
Measurement Date	6/30/2025	6/30/2024
GASB 74 Reporting Date	6/30/2025	6/30/2024
GASB 75 Reporting Date	6/30/2026	6/30/2025
Discount Rate	6.50%	5.75%

Notes on the Valuation:

The following changes have been made since the prior valuation:

- As directed by the Board, the long-term rate of return on assets and the discount rate as of the measurement date was updated from 5.75% to 6.50%.
- All other assumptions remain unchanged from the prior report issued for the fiscal year ending June 30, 2025.

Governmental Accounting Standard No. 75:

GASB 75 requires governmental employers to recognize the Net OPEB Liability and the OPEB expense in their financial statements, along with the related deferred outflows and inflows of resources. GASB 75 is similar to GASB 68 for pensions. Under GASB 75, the Net OPEB Liability is the difference between the Total OPEB Liability (i.e. Actuarial Accrued Liability) and the Plan's Fiduciary Net Position (i.e. assets). For unfunded plans, the OPEB liability recorded on the employer's balance sheet is equal to the Total OPEB Liability.

The balance of this Report presents additional details of the actuarial valuation and the general operation of the Fund. The undersigned would be pleased to meet with the County in order to discuss the Report and any pending questions concerning its contents.

Respectfully submitted,

FOSTER & FOSTER, INC.

By: Jason L. Franken

Jason L. Franken, FSA, EA, MAAA

By: Colleen M. Atchison

Colleen M. Atchison, FSA, MAAA

SECTION 2 – NOTES TO THE FINANCIAL STATEMENTS
(For the Year Ended June 30, 2025)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Postemployment Benefits Other Than Pensions (OPEB):

For purposes of measuring the net OPEB Liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of Washoe County's PEBP post-retirement health benefits plan (Plan) and additions to/ deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by the Plan. For this purpose, the Plan recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value, except for money market investments and participating interest-earning investment contracts that have a maturity at the time of purchase of one year or less, which are reported at cost.

GENERAL INFORMATION ABOUT THE OPEB PLAN

Plan Description:

The Washoe County PEBP post-retirement health benefits plan (Plan) is reported as a single employer defined benefit postemployment health care plan that covers eligible retired employees and their spouses. The Plan allows employees who retire or become disabled and meet retirement eligibility requirements under the Plan to continue medical coverage as a participant in the County's plan.

Employees covered by benefit terms. At July 1, 2024, the following employees were covered by the benefit terms:

Inactive Plan Members, or Beneficiaries Currently Receiving Benefits	269
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	-
Active Plan Members	-
	269

Benefits Provided:

Under Nevada State Law, the County is required to pay a portion of monthly premiums for former County employees who retired and enrolled in the State PEBP health plan pool for local government agencies.

NET OPEB LIABILITY

The measurement date is June 30, 2025.

The measurement period for the OPEB expense was July 1, 2024 to June 30, 2025.

The reporting period for GASB 74 is July 1, 2024 to June 30, 2025. The reporting period for GASB 75 is July 1, 2025 to June 30, 2026.

The County's Net OPEB Liability was measured as of June 30, 2025. The Total OPEB Liability used to calculate the Net OPEB Liability was determined as of that date.

Actuarial Assumptions:

The Total OPEB Liability was determined by an actuarial valuation as of July 1, 2024 updated to July 1, 2025 using the following actuarial assumptions:

Inflation Rate	2.50%
Salary Increase Rate(s)	Varies by Year
Discount Rate	6.50%
Initial Medical Trend Rate	7.25%
Ultimate Medical Trend Rate	3.45%
Years to Ultimate Medical Trend Rate	51
Investment Rate of Return	6.50%

All mortality rates were based on the PubG-2010 Headcount-Weighted (Above-Median) General mortality tables, increased by 30% for males and 15% for females, projected generationally with Scale MP-2020.

Discount Rate:

The discount rate used to measure the Total OPEB Liability was 6.50%. The projection of cash flows used to determine the discount rate assumed that Plan contributions will be made at rates equal to the actuarially determined contribution rates. Based on these assumptions, the 6.50% discount rate is the single rate of return that, when applied to all projected benefit payments, results in an actuarial present value of projected benefit payments equal to the total of the actuarial present values determined in conformity with GASB Statements No. 74/75.

CHANGES IN NET OPEB LIABILITY

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a)-(b)
Balance as of June 30, 2024	$ 3,090,219	$ 2,903,412	$ 186,807
Changes for the Year:			
Service Cost	-	-	-
Interest	171,057	-	171,057
Differences Between Expected and Actual Experience	-	-	-
Changes of Assumptions	(164,941)	-	(164,941)
Changes of Benefit Terms	-	-	-
Explicit Contributions - Employer	-	31,133	(31,133)
Explicit Contributions - Employee	-	-	-
Net Investment Income	-	322,909	(322,909)
Benefit Payments	(233,923)	(233,923)	-
Administrative Expense	-	(21,803)	21,803
Other Changes	-	-	-
Net Changes	(227,807)	98,316	(326,123)
Balance as of June 30, 2025	$ 2,862,412	$ 3,001,728	$ (139,316)

Changes of Assumptions reflect a change in the discount rate from 5.75% to 6.50%.

Sensitivity of the Net OPEB Liability to changes in the Discount Rate:

The following presents the Net OPEB Liability of the plan, as well as what the plan's Net OPEB Liability would be if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than the current discount rate:

	1% Decrease 5.50%	Current Discount Rate 6.50%	1% Increase 7.50%
Net OPEB Liability (asset)	$ 84,658	$ (139,316)	$ (334,123)

Sensitivity of the Net OPEB Liability to changes in the Healthcare Cost Trend Rates:

The following presents the Net OPEB Liability of the plan, as well as what the plan's Net OPEB Liability would be if it were calculated using healthcare cost trend rates that are one percentage-point lower or one percentage-point higher than the current healthcare cost trend rates:

	1% Decrease 2.45% - 6.25%	Healthcare Cost Trend 3.45% - 7.25%	1% Increase 4.45% - 8.25%
Net OPEB Liability (asset)	$ (364,915)	$ (139,316)	$ 116,368

OPEB Plan Fiduciary Net Position:

Detailed information about the OPEB Plan's Fiduciary Net Position is available in a separately issued Plan financial report.

SECTION 3 – GASB 75 DISCLOSURE SCHEDULES

OPEB EXPENSE AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO OPEB

For the year ended June 30, 2026, the County will recognize OPEB Expense/(Revenue) of ($256,935).

At June 30, 2026, the County will report Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	$ -	$ -
Changes of Assumptions	-	-
Net difference between Projected and Actual Earnings on OPEB Plan investments	-	228,240
Employer Contributions Subsequent to the Measurement Date	17,511	-
Total	$ 17,511	$ 228,240

Amounts reported as Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB will be recognized in OPEB Expense as follows:

Year ended June 30:	
2027	$ (15,936)
2028	(107,843)
2029	(71,977)
2030	(32,484)
2031	-
Thereafter	-
Total	$ (228,240)

SCHEDULE OF CHANGES IN THE COUNTY'S NET OPEB LIABILITY AND RELATED RATIOS

Plan Reporting Period Ending	06/30/2025	06/30/2024
Measurement Date	06/30/2025	06/30/2024
Total OPEB Liability		
Service Cost	$ -	$ -
Interest	171,057	172,120
Changes of benefit terms	-	-
Differences between Expected and Actual Experience	-	(10,788)
Changes of Assumptions	(164,941)	50,869
Benefit Payments	(233,923)	(227,589)
Net Change in Total OPEB Liability	(227,807)	(15,388)
Total OPEB Liability - Beginning	3,090,219	3,105,607
Total OPEB Liability - Ending (a)	$ 2,862,412	$ 3,090,219
Plan Fiduciary Net Position		
Contributions - Employer	$ 31,133	$ 42,565
Contributions - Employee	-	-
Net Investment Income	322,909	350,278
Benefit Payments	(233,923)	(227,589)
Administrative Expense	(21,803)	(23,936)
Other	-	-
Net Change in Plan Fiduciary Net Position	98,316	141,318
Plan Fiduciary Net Position - Beginning	2,903,412	2,762,094
Plan Fiduciary Net Position - Ending (b)	$ 3,001,728	$ 2,903,412
Sponsor's Net OPEB Liability - Ending (a) - (b)	$ (139,316)	$ 186,807
Plan Fiduciary Net Position as a percentage of the Total OPEB Liability	104.87%	93.95%

DEVELOPMENT OF ACTUARIALLY DETERMINED CONTRIBUTION

For the Fiscal Year Ending	06/30/2026	06/30/2025
Service Cost	$ -	-
Amortization Period (in years)	16	17
Amortization of Net OPEB Liability	(14,263)	17,511
Actuarially Determined Contribution (ADC) *	$ -	$ 17,511

* If negative, the ADC is set to $0.

Notes to Schedule:

Actuarially determined contribution rates shown above are calculated as of the beginning of the plan/fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates are the same as those found in Section 7 of this report.

The Net OPEB Liability is being amortized as a level dollar amount over 30 years on a “closed” basis since June 30, 2011. The remaining amortization period as of June 30, 2025 is 16 years.

SECTION 4 – GASB 75 OPEB EXPENSE

COMPONENTS OF OPEB EXPENSE
Fiscal Year Ending June 30, 2025

	Net OPEB Liability	Deferred Inflows	Deferred Outflows	OPEB Expense
Beginning balance	$ 186,807	$ 98,274	$ (60,778)	$ -
Employer Contributions made after June 30, 2025	-	-	17,511	-
Total OPEB Liability Factors:				
Service Cost	-	-	-	-
Interest	171,057	-	-	171,057
Changes in benefit terms	-	-	-	-
Differences between Expected and Actual Experience with regard to economic or demographic assumptions	-	-	-	-
Current year amortization of experience difference	-	-	-	-
Change in assumptions about future economic or demographic factors or other inputs	(164,941)	164,941	-	-
Current year amortization of change in assumptions		(164,941)	-	(164,941)
Explicit Benefit Payments	(233,923)	-	-	-
Net change	(227,807)	-	17,511	6,116
Plan Fiduciary Net Position:				
Explicit Contributions - Employer	31,133	-	(31,133)	-
Explicit Contributions - Employee	-	-	-	-
Expected Net Investment Income	160,489	-	-	(160,489)
Difference between projected and actual earnings on OPEB Plan investments	162,420	162,420	-	-
Current year amortization	-	(216,276)	(91,911)	(124,365)
Explicit Benefit Payments	(233,923)	-	-	-
Administrative Expenses	(21,803)	-	-	21,803
Other	-	-	-	-
Net change	98,316	(53,856)	(123,044)	(263,051)
Ending Balance	$ (139,316)	$ 44,418	$ (166,311)	$ (256,935)

SECTION 5 – GASB 75 AMORTIZATION SCHEDULES

AMORTIZATION SCHEDULE – DUE TO RECOGNITION OF THE DIFFERENCES BETWEEN PROJECTED AND ACTUAL EARNINGS ON TRUST INVESTMENTS

			Increase (Decrease) in OPEB Expense Arising from the Recognition of the Effects of Differences between Projected and Actual Earnings on OPEB Plan Investments						
Measurement Year	Differences Between Projected and Actual Earnings on OPEB Plan Investments	Recognition Period (Years)	2026	2027	2028	2029	2030	2031	2032
2019	$ (31,245)	5.00	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2020	(23,502)	5.00	-	-	-	-	-	-	-
2021	(542,163)	5.00	(108,431)	-	-	-	-	-	-
2022	459,553	5.00	91,911	91,909	-	-	-	-	-
2023	(179,338)	5.00	(35,868)	(35,868)	(35,866)	-	-	-	-
2024	(197,465)	5.00	(39,493)	(39,493)	(39,493)	(39,493)	-	-	-
2025	(162,420)	5.00	(32,484)	(32,484)	(32,484)	(32,484)	(32,484)	-	-
Net Increase (Decrease) in OPEB Expense			$ (124,365)	$ (15,936)	$ (107,843)	$ (71,977)	$ (32,484)	$ -	$ -

AMORTIZATION SCHEDULE – DUE TO RECOGNITION OF THE EFFECTS OF ASSUMPTION CHANGES

			Increase (Decrease) in OPEB Expense Arising from the Recognition of the Effects of Changes of Assumptions						
Measurement Year	Assumption Changes	Recognition Period (Years)	2026	2027	2028	2029	2030	2031	2032
2024	$ 50,869	1.00	$ -	$ -	$ -	$ -	$ -	$ -	-
2025	(164,941)	1.00	(164,941)	-	-	-	-	-	-
Net Increase (Decrease) in OPEB Expense			$ (164,941)	$ -	$ -	$ -	$ -	$ -	$ -

AMORTIZATION SCHEDULE – DUE TO DIFFERENCES BETWEEN EXPECTED AND ACTUAL EXPERIENCE

			Increase (Decrease) in OPEB Expense Arising from the Recognition of the Effects of Differences between Expected and Actual Experience						
Measurement Year	Differences Between Expected and Actual Experience	Recognition Period (Years)	2026	2027	2028	2029	2030	2031	2032
2024	$ (10,788)	1.00	$ -	$ -	$ -	$ -	$ -	$ -	-
2025	-	1.00	-	-	-	-	-	-	-
Net Increase (Decrease) in OPEB Expense			$ -	$ -	$ -	$ -	$ -	$ -	$ -

SECTION 6 – MEMBER STATISTICS

STATISTICAL DATA

		6/30/2024
Number of Inactives		
Under 65		30
Over 65		239
Total		269
Average Current Ages		
Under 65		59.0
Over 65		76.9
Total		74.9
Average Monthly Benefit		
Under 65	$	142.49
Over 65		63.17
Total	$	72.02

AGE DISTRIBUTION

Inactive Members June 30, 2024	
Attained Age	Count
<50	2
50-54	2
55-59	13
60-64	13
65-69	24
70-74	88
75-79	65
80-84	35
85+	27
Total	269

SECTION 7 – ACTUARIAL ASSUMPTIONS AND FUNDING METHODS

ACTUARIAL ASSUMPTIONS

Valuation Date	July 1, 2024.
Measurement Date	June 30, 2025.
Employer Reporting Period Fiscal Year End	June 30, 2026.
Actuarial Value of Assets	Market Value.
Discount Rate	6.50% *(previously 5.75%).*
Investment Return	6.50% *(previously 5.75%).*
Mortality Rates	PubG-2010 Mortality Tables, for General employees, Headcount-weighted, Above-Median Income, increased 30% for males and 15% for females, projected generationally with Scale MP-2020.
Post-Medicare Costs	Post-Medicare costs are assumed to be 40% of pre-Medicare costs, based on observed experience.
Actuarial Cost Method	Entry Age Normal (Level Percentage of Pay).

Health Care Inflation

Fiscal Year	Pre-Medicare	Post-Medicare
2024	7.25%	6.25%
2025	7.00%	5.65%
2026	6.75%	5.45%
2027	6.50%	5.25%
2028	6.20%	5.05%
2029	5.60%	4.85%
2030	5.05%	4.65%
2031-2037	4.45%	4.45%
2038-2039	4.35%	4.35%
2040	4.30%	4.30%
2041-2043	4.25%	4.25%
2044-2046	4.20%	4.20%
2047-2049	4.15%	4.15%
2050-2054	4.10%	4.10%
2055-2060	4.05%	4.05%
2061-2065	4.00%	4.00%
2066	3.90%	3.90%
2067	3.85%	3.85%
2068	3.80%	3.80%
2069	3.75%	3.75%
2070	3.70%	3.70%
2071	3.65%	3.65%
2072	3.60%	3.60%
2073	3.55%	3.55%
2074	3.50%	3.50%
2075+	3.45%	3.45%

The above rates reflect actual premium increases and recent healthcare trend rate surveys, blended with the long-term rates from the Getzen model published by the Society of Actuaries.

SECTION 7 – Actuarial Assumptions and Funding Methods

DISCUSSION OF CENSUS DATA AND ASSUMPTIONS

All census information, non-prescribed assumptions, and methods are the same as those used in the prior valuation as of July 1, 2024.

SECTION 8 – SUMMARY OF PLAN PROVISIONS

Under Nevada State Law, the County is required to pay a portion of monthly premiums for former County employees who retired and enrolled in the State Public Employees Benefit Plan (PEBP) health plan pool for local government agencies.

Effective September 1, 2008, no employees who retired from the County on or after that date are eligible to participate in the PEBP plan as a retiree at the County's expense. However, former County employees who transfer to State employment and retire directly from the State may retire under the PEBP plan, and the County may be responsible for a pro-rata share of the subsidy based on service with the County.

The County has provided us with monthly amounts payable to the PEBP for each retiree as of July 1, 2024. The results in this valuation reflect the retirees provided to us by the County. We have assumed that the County will not have any obligation for PEBP premiums for any future retirees not included in this listing.

APPENDIX 1 – ADDITIONAL GASB 74 DISCLOSURES

STATEMENT OF FIDUCIARY NET POSITION
June 30, 2025

Assets		**Market Value**
Cash and investments	$	3,060,124
Interest Receivable		221
Total Assets		3,060,345
Liabilities		
Accounts payable - benefit reimbursements to employers		58,448
Accounts payable - others		-
Deferrded Revenue		169
Total Liabilities		58,617
Net Position Restricted for Other Postemployment Benefits	$	3,001,728

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED JUNE 30, 2025
Market Value Basis

Additions	
Contributions:	
Employer Contributions	$ 31,133
Federal Government Payments	-
Total Contributions	31,133
Investment Income:	
Net increase in fair value of investments	245,890
Interest & Dividends	77,820
Less Investment Expense	(801)
Net Investment Income	322,909
Total Additions	354,042
Deductions	
Benefit payments, net	233,923
Administrative Expense	21,803
Total Deductions	255,726
Change in Plan Net Position	98,316
Net Position Restricted for Other Postemployment Benefits	
Beginning of the Year	2,903,412
End of the Year	$ 3,001,728

APPENDIX 2 – ASSET DEPLETION DATE PROJECTION

Under GASB 74 and 75 standards, the long-term expected rate of return on investments may be used to discount liabilities only to the extent that the plan's fiduciary net position and expected future contributions are projected to be sufficient to cover expected benefit payments and expenses for current plan members. A 20-year high-quality (AA/Aa or higher) tax-exempt municipal bond rate must be used to discount benefit payments for periods when the fiduciary net position is not projected to cover benefit payments and expenses. Plans that are projected to reach a point where assets are not sufficient to cover benefit payments are required to use a blended single equivalent discount rate, with the long-term rate of return on investments used in periods that the benefit payments are expected to be fully funded, and the bond rate described above for periods in which the benefit payments will be not be fully funded.

GASB Statements 74 and 75 will sometimes require that the actuary perform complex projections of future benefit payments and asset values for purposes of determining the blended discount rate for pre-funded OPEB plans. However, GASB does allow the actuary to apply professional judgement in cases where the plan is reasonably expected to be fully funded in all future years, based on the plan provisions and population in place at the measurement date.

It is our understanding that Washoe County intends to contribute the Actuarially Determined Contribution to the fund each year. This stated policy aligns with the contribution history of the plan. In determining the Actuarially Determined Contribution, the amortization period of the Net OPEB Liability is based on a closed period, decreasing each year. Based on these circumstances, it is our professional opinion that the fiduciary net position is expected to be sufficient to cover future benefit payments and expenses, and therefore the long-term expected rate of return on investments is the single equivalent discount rate that should be used to discount liabilities.

TRUCKEE MEADOWS FIRE PROTECTION DISTRICT (TMFPD)
OTHER POSTEMPLOYMENT BENEFITS PROGRAM

GASB 74 DISCLOSURES FOR THE PLAN
FISCAL YEAR ENDING JUNE 30, 2025

GASB 75 DISCLOSURES FOR THE EMPLOYER
FISCAL YEAR ENDING JUNE 30, 2026

Valuation Date: July 1, 2024
Measurement Date: June 30, 2025

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

November 20, 2025

Cindy Vance
Chief Fiscal Officer
Truckee Meadows Fire Protection District
3663 Barron Way
Reno, Nevada 89511

Re: Truckee Meadows Fire Protection District ("TMFPD") –
GASB 74/75 Actuarial Valuation as of July 1, 2024

We are pleased to present to TMFPD this report of the annual actuarial valuation of the Truckee Meadows Fire Protection District (TMFPD) Retiree Group Medical Plan ("Plan"). This valuation was performed to determine annual expenses associated with providing OPEB benefits, the current funded status of the Plan, and to provide all necessary schedules required to comply with the Governmental Accounting Standards Board Nos. 74 and 75.

The measurements shown in this actuarial valuation may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period); and changes in plan provisions or applicable law. Due to the limited scope of this report, we did not provide an analysis of these potential differences.

The funded status measurements included in this report are based on the assumptions and methods used to determine the Plan's obligations and asset values as of the Measurement Date. Funded status measurements for financial accounting purposes may not be appropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan's benefit obligations. Likewise, funded status measurements for financial accounting purposes may not be appropriate for assessing the need for or the amount of future actuarially determined contributions.

Foster & Foster does not provide legal, investment or accounting advice. Thus, the information in this report is not intended to supersede or supplant the advice or the interpretations of TMFPD or its affiliated legal, investing or accounting partners.

The valuation has been conducted in accordance with generally accepted actuarial principles and practices, including the applicable Actuarial Standards of Practice as issued by the Actuarial Standards Board, and reflects all applicable federal laws and regulations. In our opinion, the assumptions used in this valuation, as adopted by TMFPD, represent reasonable expectations of anticipated plan experience.

In performing the analysis, we used third-party software to model (calculate) the underlying liabilities and costs. These results are reviewed in the aggregate and for individual sample lives. The output from the software is either used directly or input into internally developed models to generate the costs. All internally developed models are reviewed as part of the process. As a result of this review, we believe that the models have produced reasonable results. We do not believe there are any material inconsistencies among assumptions or unreasonable output produced due to the aggregation of assumptions.

In conducting the valuation, we have relied on personnel and plan design information supplied by TMFPD personnel, and the actuarial assumptions and methods described in the Actuarial Assumptions section of this report. While we cannot verify the accuracy of all this information, the supplied information was reviewed for consistency and reasonableness. Because of this review, we have no reason to doubt the substantial accuracy of the information and believe that it has produced appropriate results. This information, along with any adjustments or modifications, is summarized in various sections of this report.

The total OPEB liability and certain sensitivity information shown in this report are based on an actuarial valuation performed as of July 1, 2024. It is our opinion that the assumptions used for this purpose are internally consistent, reasonable, and comply with the requirements under GASB No.74 and GASB No. 75.

The undersigned are familiar with the immediate and long-term aspects of OPEB valuations and meet the Qualification Standards of the American Academy of Actuaries necessary to render the actuarial opinions contained herein. All the sections of this report are considered an integral part of the actuarial opinions.

To our knowledge, no associate of Foster & Foster, Inc. working on valuations of the program has any direct financial interest or indirect material interest in TMFPD, nor does anyone at Foster & Foster, Inc. act as a member of the Board of Fire Commissioners of TMFPD. Thus, there is no relationship existing that might affect our capacity to prepare and certify this actuarial report.

If there are any questions, concerns, or comments about any of the items contained in this report, please contact us at 239 433-5500.

Respectfully submitted,

Foster & Foster, Inc.

By: Jason L. Franken

Jason L. Franken, FSA, EA, MAAA

By: Colleen M. Atchison

Colleen M. Atchison, FSA, MAAA

By: Gavin Waite

Gavin Waite, FSA, CERA, MAAA

Table of Contents

SECTION 1 – EXECUTIVE SUMMARY

The valuation results presented in this report have been prepared in accordance with the Government Accounting Standards Board Statement 75 (GASB 75) for TMFPD's Retiree Group Medical plan, which is an Other Postemployment Benefits (OPEB) Program, based on the actuarial valuation performed as of July 1, 2024.

The results of this valuation are based on a Measurement Date of June 30, 2025 and are applicable to TMFPD's fiscal year ending June 30, 2026. The following table shows the key components of the TMFPD's OPEB valuation for FY 2026 under GASB 75:

Measurement Date	**6/30/2025**	**6/30/2024**
Total OPEB Liability as of the Measurement Date	$ 20,248,932	$ 18,638,349
Plan Fiduciary Net Position as of the Measurement Date	18,715,867	14,592,712
Sponsor's Net OPEB Liability as of the Measurement Date	$ 1,533,065	$ 4,045,637
Funded Ratio	92.43%	78.29%
OPEB Expense For the Fiscal Year	$ 1,616,844	$ 1,171,764
End of Year Actuarially Determined Contribution (ADC)	$ 134,519	$ 1,720,326
Census Information as of the Valuation Date		
Active Participants	191	191
Retirees, Beneficiaries, and Disabled Members	53	53
Total Participants	244	244
Valuation Date	7/1/2024	7/1/2024
Measurement Date	6/30/2025	6/30/2024
GASB 74 Reporting Date	6/30/2025	6/30/2024
GASB 75 Reporting Date	6/30/2026	6/30/2025
Discount Rate	6.50%	5.75%

Notes on the Valuation:

The following changes have been made since the prior valuation:

- As directed by the Board, the long-term return on assets and discount rate were updated from 5.75% to 6.50%.
- Changes to benefit terms reflect increased retiree health premium subsidies according to the collective bargaining agreement, effective July 1, 2024.
- All other assumptions remain unchanged from the prior report issued for the fiscal year ending September 30, 2025.

TMFPD's Funding Policy:

The numbers shown above reflect a decision to fund the program. TMFPD determines its annual funding during its budgeting process. The District's stated policy is fund contributions in order to achieve and maintain an 80% funded ratio for the plan.

Governmental Accounting Standard No. 75:

GASB 75 requires governmental employers to recognize the Net OPEB Liability and the OPEB expense in their financial statements, along with the related deferred outflows and inflows of resources. GASB 75 is similar to GASB 68 for pensions. Under GASB 75, the Net OPEB Liability is the difference between the Total OPEB Liability (i.e. Actuarial Accrued Liability) and the Plan's Fiduciary Net Position (i.e. assets).

The balance of this report presents additional details of the actuarial valuation and the general operation of the Fund. The undersigned would be pleased to meet with the Board of Fire Commissioners to discuss the report and any pending questions concerning its contents.

Respectfully submitted,

FOSTER & FOSTER, INC.

By: Jason L. Franken

Jason L. Franken, FSA, EA, MAAA

By: Colleen M. Atchison

Colleen M. Atchison, FSA, MAAA

By: Gavin Waite

Gavin Waite, FSA, CERA, MAAA

SECTION 2 – NOTES TO THE FINANCIAL STATEMENTS
(For the Year Ended June 30, 2025)

GENERAL INFORMATION ABOUT THE OPEB PLAN

Postemployment Benefits Other Than Pensions (OPEB):

For purposes of measuring the net OPEB Liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of TMFPD's Retiree Group Medical Plan (Plan) and additions to/ deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by the Plan. For this purpose, the Plan recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value, except for money market investments and participating interest-earning investment contracts that have a maturity at the time of purchase of one year or less, which are reported at cost.

Plan Description:

The TMFPD Retiree Group Medical Plan (Plan) is a single employer defined benefit postemployment health care plan that covers eligible retired employees and their spouses. The Plan allows employees who retire or become disabled and meet retirement eligibility requirements under the Plan to continue medical coverage as a participant in TMFPD's plan. TMFPD provides a premium subsidy to certain retirees depending on retirement date.

Employees Covered by Benefit Terms:

At July 1, 2024, the following employees were covered by the benefit terms:

Inactive Plan Members, or Beneficiaries Currently Receiving Benefits	53
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	-
Active Plan Members	191
	244

Benefits Provided:

The TMFPD provides postemployment benefits to eligible employees upon retirement. Retirees are offered medical, prescription, vision, life, and dental insurance for themselves and their dependents. For eligible retirees, TMFPD pays a portion of the retiree's premium.

NET OPEB LIABILITY

The measurement date for GASB 75 reporting is June 30, 2025.

The measurement period for the OPEB expense was July 1, 2024 to June 30, 2025.

The employer reporting period is July 1, 2025 to June 30, 2026.

TMFPD's Net OPEB Liability was measured as of June 30, 2024. The Total OPEB Liability used to calculate the Net OPEB Liability was determined as of that date.

Actuarial Assumptions:

The Total OPEB Liability was determined by an actuarial valuation as of July 1, 2024, updated to July 1, 2025 using the following actuarial assumptions:

Inflation Rate	2.50%
Salary Increase Rate(s)	Varies by Service
Discount Rate	6.50%
Initial Medical Trend Rate	7.25%
Ultimate Medical Trend Rate	3.45%
Years to Ultimate Trend Rate	51
Investment Rate of Return	6.50%

All mortality rates were based on the Pub-2010 Headcount-Weighted (Above-Median) mortality tables, increased for both males and females, projected generationally with Scale MP-2020.

Discount Rate:

The discount rate used to measure the Total OPEB Liability was 6.50%. The projection of cash flows used to determine the discount rate assumed that Plan contributions will be made with the goal of achieving and maintaining an 80% funded ratio for the plan. Based on these assumptions, the 6.50% discount rate is the single rate of return that, when applied to all projected benefit payments, results in an actuarial present value of projected benefit payments equal to the total of the actuarial present values determined in conformity with GASB Statements No. 74/75.

CHANGE IN NET OPEB LIABILITY

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a)-(b)
Balance as of June 30, 2024	$ 18,638,349	$ 14,592,712	$ 4,045,637
Changes for the Year:			
Service Cost	654,394	-	654,394
Interest	1,104,514	-	1,104,514
Differences Between Expected and Actual Experience	-	-	-
Changes of Assumptions	(1,417,048)	-	(1,417,048)
Changes of Benefit Terms	1,438,727	-	1,438,727
Contributions - Employer	-	2,488,616	(2,488,616)
Other Contributions	-	-	-
Net Investment Income	-	1,826,346	(1,826,346)
Net Benefit Payments	(170,004)	(170,004)	-
Administrative Expense	-	(21,803)	21,803
Other Changes	-	-	-
Net Changes	1,610,583	4,123,155	(2,512,572)
Balance as of June 30, 2025	$ 20,248,932	$ 18,715,867	$ 1,533,065

Changes of Assumptions reflect a change in the discount rate from 5.75% to 6.50%.

Changes of Benefit Terms reflect increases in retiree health premium subsidies, effective July 1, 2024.

Sensitivity of the Net OPEB Liability to changes in the Discount Rate:

The following presents the Net OPEB Liability of TMFPD, as well as what TMFPD's Net OPEB Liability would be if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than the current discount rate:

	1% Decrease 5.50%	Current Discount Rate 6.50%	1% Increase 7.50%
Net OPEB Liability (asset)	$ 3,725,732	$ 1,533,065	$ (309,585)

Sensitivity of the Net OPEB Liability to changes in the Healthcare Cost Trend Rates:

The following presents the Net OPEB Liability of TMFPD, as well as what TMFPD's Net OPEB Liability would be if it were calculated using healthcare cost trend rates that are one percentage-point lower or one percentage-point higher than the current healthcare cost trend rates:

	1% Decrease 2.45% - 6.25%	Healthcare Cost Trend Rates 3.45% - 7.25%	1% Increase 4.45% - 8.25%
Net OPEB Liability (asset)	$ (704,848)	$ 1,533,065	$ 4,254,705

OPEB Plan Fiduciary Net Position:

Detailed information about the OPEB Plan's Fiduciary Net Position is available in a separately issued Plan financial report.

SECTION 3 – GASB 75 DISCLOSURE SCHEDULES

OPEB EXPENSE AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO OPEB

For the year ended June 30, 2026, TMFPD will recognize OPEB Expense/(Revenue) of $1,616,844.

At June 30, 2026, TMFPD will report Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	$ 671,717	$ 1,483,372
Changes of Assumptions	651,041	1,621,053
Net difference between Projected and Actual Earnings on OPEB Plan investments	-	1,404,702
Employer Contributions Subsequent to the Measurement Date	1,738,263	-
Total	$ 3,061,021	$ 4,509,127

Amounts reported as Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB will be recognized in OPEB Expense as follows:

Year ended June 30:	
2027	$ (384,783)
2028	(691,581)
2029	(547,110)
2030	(423,886)
2031	(255,500)
Thereafter	(883,509)
Total	$ (3,186,369)

SCHEDULE OF CHANGES IN THE DISTRICT'S TOTAL OPEB LIABILITY AND RELATED RATIOS

	06/30/2025	06/30/2024
Plan Reporting Period Ending	06/30/2025	06/30/2024
Measurement Date	06/30/2025	06/30/2024
Total OPEB Liability		
Service Cost	$ 654,394	$ 1,002,037
Interest	1,104,514	1,066,257
Changes of benefit terms	1,438,727	-
Differences between Expected and Actual Experience	-	(1,298,621)
Changes of Assumptions	(1,417,048)	416,984
Net Benefit Payments	(170,004)	(177,264)
Net Change in Total OPEB Liability	1,610,583	1,009,393
Total OPEB Liability - Beginning	18,638,349	17,628,956
Total OPEB Liability - Ending (a)	$ 20,248,932	$ 18,638,349
Plan Fiduciary Net Position		
Contributions - Employer	$ 2,488,616	$ 1,320,400
Other Contributions	-	-
Net Investment Income	1,826,346	1,843,545
Net Benefit Payments	(170,004)	(177,264)
Administrative Expense	(21,803)	(24,935)
Other	-	-
Net Change in Plan Fiduciary Net Position	4,123,155	2,961,746
Plan Fiduciary Net Position - Beginning	14,592,712	11,630,966
Plan Fiduciary Net Position - Ending (b)	$ 18,715,867	$ 14,592,712
Sponsor's Net OPEB Liability - Ending (a) - (b)	$ 1,533,065	$ 4,045,637
Plan Fiduciary Net Position as a percentage of the Total OPEB Liability	92.43%	78.29%

DEVELOPMENT OF ACTUARIALLY DETERMINED CONTRIBUTION

For the Fiscal Year Ending	06/30/2026	06/30/2025
Service Cost	$ 654,394	1,002,037
Amortization Period (in years)	6	7
Amortization of Net OPEB Liability*	(519,875)	718,289
Actuarially Determined Contribution (ADC)	$ 134,519	$ 1,720,326

Notes to Schedule

*Amorization of Net OPEB Liability is based on an 80% funded target. Since the funded ratio is above 80% as of the 6/30/2025 measurement date, the amortization component is negative for the fiscal year ending 6/30/2026.

Actuarially determined contribution rates shown above are calculated as of the beginning of the plan/fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates are the same as those found in Section 8 of this report.

The Net OPEB Liability is being amortized as a level dollar amount over 20 years on a “closed” basis since June 30, 2011. The remaining amortization period as of June 30, 2025 is 6 years.

SECTION 4 – EXPENSE DEVELOPMENT AND AMORTIZATION SCHEDULES

The following information is not required to be disclosed under GASB 75 but is provided for informational purposes.

COMPONENTS OF OPEB EXPENSE
(For the Year Ended June 30, 2025)

	Net OPEB Liability	Deferred Inflows	Deferred Outflows	OPEB Expense
Beginning balance	$ 4,045,637	$ 2,835,402	$ 3,778,449	
Employer Contributions made after June 30, 2025	-	-	1,738,263	-
Total OPEB Liability Factors:				
Service Cost	654,394	-	-	654,394
Interest	1,104,514	-	-	1,104,514
Changes in benefit terms	1,438,727	-	-	1,438,727
Differences between Expected and Actual Experience with regard to economic or demographic assumptions	-	-	-	-
Current year amortization of experience difference	-	(218,964)	(143,177)	(75,787)
Change in assumptions about future economic or demographic factors or other inputs	(1,417,048)	1,417,048	-	-
Current year amortization of change in assumptions		(189,251)	(130,698)	(58,553)
Explicit Benefit Payments	(170,004)	-	-	-
Net change	1,610,583	1,008,833	1,464,388	3,063,295
Plan Fiduciary Net Position:				
Explicit Contributions - Employer	2,488,616	-	(2,488,616)	-
Expected Net Investment Income	905,114	-	-	(905,114)
Difference between projected and actual earnings on OPEB Plan investments	921,232	921,232	-	-
Current year amortization	-	(869,940)	(306,800)	(563,140)
Net Benefit Payments	(170,004)	-	-	-
Administrative Expenses	(21,803)	-	-	21,803
Other	-	-	-	-
Net change	4,123,155	51,292	(2,795,416)	(1,446,451)
Ending Balance	$ 1,533,065	$ 3,895,527	$ 2,447,421	$ 1,616,844

AMORTIZATION SCHEDULE – DUE TO RECOGNITION OF THE DIFFERENCES BETWEEN PROJECTED AND ACTUAL EARNINGS ON TRUST INVESTMENTS

			Increase (Decrease) in OPEB Expense Arising from the Recognition of the Effects of Differences between Projected and Actual Earnings on OPEB Plan Investments									
Measurement Year	Differences Between Projected and Actual Earnings on OPEB Plan Investments	Recognition Period (Years)	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
2019	$ (113,365)	5.00	$ -	$ -	$ -	$ -	$ -	-	-	-	-	-
2020	(34,044)	5.00	-	-	-	-	-	-	-	-	-	-
2021	(1,563,486)	5.00	(312,698)	-	-	-	-	-	-	-	-	-
2022	1,533,999	5.00	306,800	306,799	-	-	-	-	-	-	-	-
2023	(722,364)	5.00	(144,473)	(144,473)	(144,472)	-	-	-	-	-	-	-
2024	(1,142,616)	5.00	(228,523)	(228,523)	(228,523)	(228,524)	-	-	-	-	-	-
2025	(921,232)	5.00	(184,246)	(184,246)	(184,246)	(184,246)	(184,248)	-	-	-	-	-
Net Increase (Decrease) in OPEB Expense			$ (563,140)	$ (250,443)	$ (557,241)	$ (412,770)	$ (184,248)	$ -	$ -	$ -	$ -	$ -

AMORTIZATION SCHEDULE – DUE TO RECOGNITION OF THE EFFECTS OF ASSUMPTION CHANGES

			Increase (Decrease) in OPEB Expense Arising from the Recognition of the Effects of Changes of Assumptions										
Measurement Year	Assumption Changes	Recognition Period (Years)	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
2018	$ 2,295,853	6.46	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2019	-	0.00	-	-	-	-	-	-	-	-	-	-	-
2020	861,777	9.41	91,581	91,581	91,581	91,581	37,548	-	-	-	-	-	-
2021	-	9.41	-	-	-	-	-	-	-	-	-	-	-
2022	(547,072)	10.67	(51,272)	(51,272)	(51,272)	(51,272)	(51,272)	(51,272)	(51,272)	(34,352)	-	-	-
2023	-	0.00	-	-	-	-	-	-	-	-	-	-	-
2024	416,984	10.66	39,117	39,117	39,117	39,117	39,117	39,117	39,117	39,117	39,117	25,814	-
2025	(1,417,048)	10.27	(137,979)	(137,979)	(137,979)	(137,979)	(137,979)	(137,979)	(137,979)	(137,979)	(137,979)	(137,979)	(37,258)
Net Increase (Decrease) in OPEB Expense			$ (58,553)	$ (58,553)	$ (58,553)	$ (58,553)	$ (112,586)	$ (150,134)	$ (150,134)	$ (133,214)	$ (98,862)	$ (112,165)	$ (37,258)

AMORTIZATION SCHEDULE – DUE TO DIFFERENCES BETWEEN EXPECTED AND ACTUAL EXPERIENCE

Measurement Year	Differences Between Expected and Actual Experience	Recognition Period (Years)	Increase (Decrease) in OPEB Expense Arising from the Recognition of the Effects of Differences between Expected and Actual Experience										
			2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
2018	$ (27,487)	6.46	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2019	-	0.00	-	-	-	-	-	-	-	-	-	-	-
2020	817,675	9.41	86,894	86,894	86,894	86,894	35,629	-	-	-	-	-	-
2021	(914,105)	9.41	(97,142)	(97,142)	(97,142)	(97,142)	(97,142)	(39,827)	-	-	-	-	-
2022	600,538	10.67	56,283	56,283	56,283	56,283	56,283	56,283	56,283	37,708	-	-	-
2023	-	0.00	-	-	-	-	-	-	-	-	-	-	-
2024	(1,298,621)	10.66	(121,822)	(121,822)	(121,822)	(121,822)	(121,822)	(121,822)	(121,822)	(121,822)	(121,822)	(80,401)	-
2025	-	10.27	-	-	-	-	-	-	-	-	-	-	-
Net Increase (Decrease) in OPEB Expense			$ (75,787)	$ (75,787)	$ (75,787)	$ (75,787)	$ (127,052)	$ (105,366)	$ (65,539)	$ (84,114)	$ (121,822)	$ (80,401)	$ -

SECTION 5 – RECONCILIATION OF TOTAL OPEB LIABILITY

The following table shows a reconciliation of the Total OPEB Liability from July 1, 2024 to July 1, 2025.

Reconciliation of Total OPEB Liability		(in $millions)	(as a %)
Total OPEB Liability as of July 1, 2024	$	18.6	
1. Service Cost from July 2024 to June 2025		0.7	3.5%
2. Interest on liability, Service Cost, and benefit payments		1.1	5.9%
3. Decrease due to actual retiree benefit payments from July 2024 to June 2025		(0.2)	-0.9%
4. Increase due to increases in retiree medical subsidies		1.4	7.5%
5. Decrease due to increase in discount rate		(1.4)	-7.5%
Total OPEB Liability as of July 1, 2025	$	20.2	
Total change in OPEB Liability from 2024 to 2025	$	1.6	8.5%

Item 1, Service Cost, represents the value of benefits accrued during the year.

Item 4 represents the impact of the increases in retiree health premium subsidies.

Item 5 reflects an increase in expected return from 5.75% to 6.50%.

SECTION 6 – PER CAPITA CLAIMS COSTS AND CONTRIBUTION AMOUNTS

Per capita claims costs below were developed using age adjusted premiums. Age-morbidity factors were applied to develop relative age banded costs for both male and female participants relative to the age 65 male per capita claims cost. The age-morbidity factors were developed based on a study performed by Dale Yamamoto for the Society of Actuaries (https://www.healthcostinstitute.org/images/pdfs/Age-Curve-Study_0.pdf).

TMFPD Blended Costs

	Per Capita Claims Cost	
Age	Male	Female
45-49	11,195	14,422
50-54	14,317	16,728
55-59	18,210	19,129
60-64	22,987	22,507
65-69	7,445	7,068
70-74	8,178	7,767
75-79	8,691	8,300
80-84	8,866	8,544
85-89	8,562	8,332
90+	8,011	7,649

	Blended Annual Premium Rate	
	Pre-65	Post-65
Member	8,963	6,274
Spouse	7,107	4,975

Claims costs and premium rates were blended based on current retiree plan elections. The plans are assumed to coordinate with Medicare upon reaching Medicare eligibility. Claims costs and premium rates shown above are based on 2024 rates.

City of Reno Retiree Blended Costs

Per Capita Claims Cost

Age	Male	Female
45-49	10,778	13,886
50-54	13,785	16,106
55-59	17,533	18,418
60-64	22,132	21,671
65-69	27,287	25,720
70-74	7,488	7,096
75-79	8,663	8,111
80-84	8,780	8,233
85-89	8,820	8,289
90+	8,751	8,240

Blended Annual Premium Rate

	Pre-65	Post-65
Member	8,630	4,728
Spouse	6,466	4,728

. Claims costs and premium rates shown above for the City of Reno are based on 2025 rates.

SECTION 7 – MEMBER STATISTICS

STATISTICAL DATA

	7/1/2024
Number of Active Participants	
Eligible for Retiree Health Benefits	6
Not Yet Eligible for Retiree Health benefits	185
Total	191
Average Current Age	39.5
Average Age at Employment	31.4
Average Past Service	8.0
Number of Inactives Receiving Benefits	
Retirees, Beneficiaries, and Disabled Members	53
Covered Spouses	31
Total	84
Average Current Ages	
Retirees, Beneficiaries, and Disabled Members	66.2

ACTIVE AGE AND SERVICE DISTRIBUTION

	TOTAL PAST SERVICE										
AGE	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
<25	1	4	0	0	0	0	0	0	0	0	5
25 - 29	2	18	0	0	0	0	0	0	0	0	20
30 - 34	0	35	6	1	0	0	0	0	0	0	42
35 - 39	1	12	10	15	1	0	0	0	0	0	39
40 - 44	0	10	4	12	4	0	0	0	0	0	30
45 - 49	0	2	5	14	7	1	0	0	0	0	29
50 - 54	0	4	1	6	2	2	3	0	0	0	18
55 - 59	0	0	1	0	3	1	0	0	0	0	5
60 - 64	0	1	0	0	0	0	0	0	1	0	2
65+	0	0	0	1	0	0	0	0	0	0	1
Total	4	86	27	49	17	4	3	0	1	0	191

INACTIVE AGE DISTRIBUTION

INACTIVE AGE DISTRIBUTION

Attained Age	Count
<50	3
50-54	3
55-59	2
60-64	14
65-69	12
70-74	12
75-79	5
80-84	2
85+	
Total	53

Of the 53 retirees, 32 are receiving coverage through the City of Reno, with TMFPD paying a portion of their premiums based on TMFPD credited service.

SECTION 8 – ACTUARIAL ASSUMPTIONS AND FUNDING METHODS

ACTUARIAL ASSUMPTIONS

Valuation Date	July 1, 2024.
Measurement Date	June 30, 2025.
Fiscal Year End	June 30, 2025.
Rate of Return on Investments	6.50% *(previously 5.75%)*
Discount Rate	6.50% *(previously 5.75%)*
Inflation Rate	2.50%

Salary Increases

For purposes of allocating normal costs under the Entry Age Normal (Percent of Pay) cost method, we have used the following salary increase assumptions.

Salary Increases	
Years of Service	Increase Rate
0	7.5%
1	7.5%
2	7.5%
3	7.5%
4	7.5%
5+	2.5%

Payroll Growth

For purposes of amortizing the Net OPEB Liability in the ADC calculation, we have assumed no payroll growth.

Mortality Rates

Regular Employees	*Healthy* Pub-2010 General Healthy Headcount-Weighted Above-Median Mortality Table (separate tables for males and females), projected generationally with mortality improvement scale MP-2020. Rates are increased 30% for male retirees and 15% for female retirees. *Disabled* Pub-2010 General Disabled Retiree Headcount-Weighted Above-Median Mortality Table (separate tables for males and females), projected generationally with mortality improvement scale MP-2020. Rates are increased 20% for males and 15% for females.
Firefighters	*Healthy* Pub-2010 Public Safety Healthy Headcount-Weighted Above-Median Mortality Table (separate tables for males and females), projected generationally with mortality improvement scale MP-2020. Rates are increased 30% for male retirees and 5% for female retirees. *Disabled* Pub-2010 Public Safety Disabled Retiree Headcount-Weighted Above-Median Mortality Table (separate tables for males and females), projected generationally with mortality improvement scale MP-2020. Rates are increased 30% for males and 10% for females.

Rates are based on those outlined in the July 1, 2023 actuarial valuation of the State of Nevada Postretirement Health and Life Insurance Plan.

Retirement Rates

The assumed rates of retirement in each year are outlined in the tables below.

Retirement Rates—Hired Prior to January 1, 2010

	Service					
Age	5-9	10-19	20-22	23-24	25-29	30+
40	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
45	0.0%	0.7%	3.5%	20.0%	20.0%	20.0%
50	1.5%	4.5%	16.0%	23.0%	23.0%	23.0%
55	4.5%	11.0%	18.0%	25.0%	25.0%	25.0%
60	5.0%	18.0%	26.0%	35.0%	35.0%	35.0%
65	20.0%	25.0%	40.0%	50.0%	50.0%	50.0%
70+	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Retirement Rates—Hired Between January 1, 2010 and July 1, 2015

	Service					
Age	5-9	10-19	20-24	25-27	28-29	30+
40	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
45	0.0%	0.0%	2.9%	13.1%	20.0%	20.0%
50	0.0%	2.1%	15.0%	21.5%	23.0%	23.0%
55	2.8%	7.2%	16.9%	23.4%	25.0%	25.0%
60	4.1%	16.9%	24.3%	32.8%	35.0%	35.0%
65	18.7%	23.4%	37.5%	46.8%	50.0%	50.0%
70+	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Retirement Rates—Hired After July 1, 2015

	Service				
Age	5-9	10-19	20-24	25-29	30+
40	0.0%	0.0%	0.0%	0.0%	0.0%
45	0.0%	0.0%	2.9%	13.1%	20.0%
50	0.0%	2.1%	15.0%	21.5%	23.0%
55	2.8%	7.2%	16.9%	23.4%	25.0%
60	4.1%	16.9%	24.3%	32.8%	35.0%
65	18.7%	23.4%	37.5%	46.8%	50.0%
70+	100.0%	100.0%	100.0%	100.0%	100.0%

Termination Rates

The assumed rates of termination in each year are outlined in the table below.

Termination Rates	
Years of Service	Rate
0	14.50%
5	4.25%
10	1.40%
15	0.70%
20+	0.30%

Disability Rates

The assumed rates of disability in each year are outlined in the table below.

Disability Rates	
Age	Rate
22	0.00%
27	0.06%
32	0.16%
37	0.32%
42	0.50%
47	0.80%
52	0.70%
57	0.50%
62	0.30%
65+	0.00%

Dental Trend Rate

4.00% per year.

Vision Increase Rate

4.00% per year.

Healthcare Participation

90% of future retirees are assumed to elect coverage upon retirement prior to Medicare eligibility. 60% of retirees are assumed to lapse coverage upon attainment of Medicare eligibility.

50% of retirees are assumed to elect spouse coverage upon retirement. For those records where spouse ages were not provided, female spouses are assumed to be 2 years younger than male spouses.

Healthcare Trend Rates

Fiscal Year	Pre-Medicare	Post-Medicare
2024	7.25%	6.25%
2025	7.00%	5.65%
2026	6.75%	5.45%
2027	6.50%	5.25%
2028	6.20%	5.05%
2029	5.60%	4.85%
2030	5.05%	4.65%
2031-2037	4.45%	4.45%
2038-2039	4.35%	4.35%
2040	4.30%	4.30%
2041-2043	4.25%	4.25%
2044-2046	4.20%	4.20%
2047-2049	4.15%	4.15%
2050-2054	4.10%	4.10%
2055-2060	4.05%	4.05%
2061-2065	4.00%	4.00%
2066	3.90%	3.90%
2067	3.85%	3.85%
2068	3.80%	3.80%
2069	3.75%	3.75%
2070	3.70%	3.70%
2071	3.65%	3.65%
2072	3.60%	3.60%
2073	3.55%	3.55%
2074	3.50%	3.50%
2075+	3.45%	3.45%

The above rates reflect actual premium increases and recent healthcare trend rate surveys, blended with the long-term rates from the Getzen model published by the Society of Actuaries.

Medical Aging Factors

Developed based on a study performed by Dale Yamamoto for the Society of Actuaries. Used to measure the annual increases in per capita claim costs for each age and relative cost by gender. See the SOA report titled "Health Care Costs – From Birth to Death" for more details.

Funding Method

Entry Age Cost Method (Level Percentage of Pay).

DISCUSSION OF CENSUS DATA AND ASSUMPTIONS

All census information, non-prescribed assumptions, and methods are the same as those used in the prior valuation as of July 1, 2024.

SECTION 9 – SUMMARY OF PLAN PROVISIONS

Eligibility

All employees who retire from TMFPD and receive monthly payments under the Nevada Public Employees Retirement System (Nevada PERS) with at least ten years of service are eligible.

Benefits Provided

TMFPD and SFPD

Effective July 1, 2024, Non-Supervisors who were hired prior to July 1, 2014 and who retire under PERS are required to pay 20% of the premium. Non-Supervisors and Wildland hired on or after July 1, 2014 and who retire with 10 years of service are required to pay 40% of the premium. Non-Supervisors with 20 years of service are required to pay 20% of the premium. Retirees must pay the full premium for spouses or other eligible dependents. The same insurance premiums apply for actives and retirees without Medicare.

Effective July 1, 2024, Supervisors and Administrators who were hired prior to July 1, 2014 with at least 3 years in a supervisory group and who retire under PERS pay 0% of the premium. Supervisors hired on or after July 1, 2014 and who retire with 10 years of service are required to pay 40% of the premium. Those with 20 years of service pay 0% of the premium. Retirees must pay the full premium for spouses or other eligible dependents. The same insurance premiums apply for actives and retirees without Medicare.

TMFPD Retirees under the City of Reno

Eligible retirees who retired before June 30, 2012 are allowed coverage in the City of Reno's health and life benefit programs. Retirees under age 65 are required to pay 40% of their benefits as well as their spouse's. After age 65, retirees are required to pay 50% of their coverage and 100% of their spouse's.

The employer portion of the benefit costs for these retirees are apportioned between TMFPD and the City of Reno. The liabilities valued in this report reflect the TMFPD portion of the obligation only.

Survivor Benefits

Upon the death of the retiree, benefits may continue to the surviving spouse for the spouse's remaining lifetime. Spouses are required to pay 100% of the premium.

Life Insurance

Life insurance coverage is provided for those retirees covered under the City of Reno benefit programs. The amount of coverage is $20,000.

Life insurance coverage is available for TMFPD retirees who are not covered under the City of Reno benefit programs. The amount of coverage is $25,000. The premiums are $5.75 per month, of which the retiree pays 50%.

APPENDIX 1 – GASB 74 DISCLOSURES FOR PLAN YEAR 2025

STATEMENT OF FIDUCIARY NET POSITION
June 30, 2025

ASSETS		**MARKET VALUE**
Cash and investments	$	18,768,078
Interest Receivable		876
Total Assets		18,768,954
Liabilities		
Accounts payable - benefit reimbursements to employers		52,419
Accounts payable - others		-
Deferrded Revenue		668
Total Liabilities		53,087
Net Position Restricted for		
Other Postemployment Benefits	$	18,715,867

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED JUNE 30, 2025
Market Value Basis

Additions	
Contributions:	
Employer Contributions	$ 2,488,616
Federal Government Payments	-
Total Contributions	2,488,616
Investment Income:	
Net increase in fair value of investments	1,400,351
Interest & Dividends	430,377
Less Investment Expense	(4,382)
Net Investment Income	1,826,346
Total Additions	4,314,962
Deductions	
Benefit payments, net	170,004
Administrative Expense	21,803
Total Deductions	191,807
Change in Plan Net Position	4,123,155
Net Position Restricted for Other Postemployment Benefits	
Beginning of the Year	14,592,712
End of the Year	$ 18,715,867

APPENDIX 2 – ASSET DEPLETION DATE PROJECTION

Under GASB 74 and 75 standards, the long-term expected rate of return on investments may be used to discount liabilities only to the extent that the plan's fiduciary net position and expected future contributions are projected to be sufficient to cover expected benefit payments and expenses for current plan members. A 20-year high-quality (AA/Aa or higher) tax-exempt municipal bond rate must be used to discount benefit payments for periods when the fiduciary net position is not projected to cover benefit payments and expenses. Plans that are projected to reach a point where assets are not sufficient to cover benefit payments are required to use a blended single equivalent discount rate, with the long-term rate of return on investments used in periods that the benefit payments are expected to be fully funded, and the bond rate described above for periods in which the benefit payments will be not be fully funded.

GASB Statements 74 and 75 will sometimes require that the actuary perform complex projections of future benefit payments and asset values for purposes of determining the blended discount rate for pre-funded OPEB plans. However, GASB does allow the actuary to apply professional judgement in cases where the plan is reasonably expected to be fully funded in all future years, based on the plan provisions and population in place at the measurement date.

It is our understanding that TMFPD intends to fund contributions to achieve and maintain an 80% funded ratio for the plan. This stated policy aligns with the contribution history of the plan. In determining the Actuarially Determined Contribution, the amortization period of the Net OPEB Liability is based on a closed period, decreasing each year. Based on these circumstances, it is our professional opinion that the fiduciary net position is expected to be sufficient to cover future benefit payments and expenses, and therefore the long-term expected rate of return on investments is the single equivalent discount rate that should be used to discount liabilities.