

**MINUTES OF THE  
WASHOE COUNTY SCHOOL DISTRICT (WCSD)  
OTHER POST-EMPLOYMENT BENEFITS (OPEB)  
BOARD OF TRUSTEES MEETING  
JUNE 25, 2020**

**1.01 CALL TO ORDER**

The meeting of the Washoe County School District Other Post-Employment Benefits (OPEB) Board of Trustees was called to order on Thursday, June 25 2020 at 1:00pm (remote via Zoom).

**1.02 ROLL CALL**

PRESENT: Chairman Mark Mathers, Tom Marshall, Gordon Salas

**1.03 PUBLIC COMMENT**

There was no response to the call for public comment.

**1.04 ACTION TO APPROVE THE AGENDA**

**On Motion by Gordon Salas, second by Tom Marshall, the OPEB Trustees Committee approved the agenda as presented.**

(Yea: Gordon Salas, Tom Marshall, Mark Mathers. Final Resolution: Motion Carries 3-0)

**2. DISCUSSION, PRESENTATION AND ACTION ITEMS**

**2.01 ACTION TO APPROVE THE Minutes from the October 24, 2019 OPEB Meeting**

**On Motion by Gordon Salas, second by Tom Marshall, the OPEB Trustees Committee approved the minutes as presented.**

(Yea: Gordon Salas, Tom Marshall, Mark Mathers. Final Resolution: Motion Carries 3-0)

**2.02 ACTION TO APPROVE THE ANNUAL REQUEST TO AUTHORIZE THE TRANSFER/EXPENSE OF FUNDS FROM THE OPEB TRUST FUND, PURSUANT TO NEVADA ADMINISTRATIVE CODE 287.792, IN AN AMOUNT NOT TO EXCEED \$5,990,019**

Robert Carson explained the transfer process and provided a copy of the FY20 Budget and the minutes of the Washoe County School District Board Meeting at which the Trustees approved the transfer of these funds.

**On motion by Tom Marshall, second by Gordon Salas approval of the annual request that authorizes the transfer/expense of funds from the OPEB Trust Fund, pursuant to Nevada Administrative Code 287.792, in an amount not to exceed \$5,990,019.**

(Yea: Gordon Salas, Tom Marshall, Mark Mathers. Final Resolution: Motion Carries 3-0)

**2.03 ACTION TO ACCEPT THE OPEB BUDGET FOR FISCAL YEAR FY21, AS PREVIOUSLY APPROVED BY THE WASHOE COUNTY SCHOOL DISTRICT BOARD OF TRUSTEES AS PART OF THE APPROVAL OF THE DISTRICT'S FINAL BUDGET FOR FY21.**

Robert Carson presented the FY21 Budget and explained the OPEB contributions and transfers.

**On motion by Gordon Salas, second by Tom Marshall, accept the budget as presented for FY21.**

(Yea: Gordon Salas, Tom Marshall, Mark Mathers. Final Resolution: Motion Carries 3-0)

**2.04 PRESENTATION AND DISCUSSION OF THE OPEB TRUST FUND FISCAL YEAR (FY) 2020 FIRST, SECOND, AND THIRD QUARTERS FINANCIAL STATEMENTS**

Robert Carson presented the financial statements from the first three quarters of FY 2020, explaining the difference between now and the same time last year. Robert also discussed the impact of COVID-19 pandemic on investment values.

**2.05 INFORMATION AND DISCUSSION OF DISCUSSION OF THE QUARTERLY PUBLIC EMPLOYEE RETIREMENT SYSTEM (PERS) RETIREMENT BENEFITS INVESTMENT FUND (RBIF) REPORT, FOR THE PERIODS ENDED SEPTEMBER 30, 2019; DECEMBER 31, 2019; AND MARCH 31, 2020.**

Robert Carson led the discussion about the returns and the distribution of the investments among the different markets (US stock market, bond market, international stock market), and how the lockdowns affected the markets.

**2.06 INFORMATION AND DISCUSSION OF THE OPEB TRUST FUND FISCAL YEAR (FY) 2018 AUDITED FINANCIAL STATEMENTS**

Robert Carson reviewed the FY18 stand-alone audited financial statements for the OPEB trust and noting that 2018 was the first year this was done. Audited financial statements for FY 19 and FY 20 will be available at a future date.

**2.07 APPROVAL OF THE ANNUAL AFFIRMATION BASED ON THE OPEB TRUST AGREEMENT THAT INVESTMENT INCOME EARNED BY THE OPEB TRUST FUND FOR THE FISCAL YEAR ENDING JUNE 30, 2020 WILL BE USED FOR THE PAYMENT OF FUTURE BENEFITS OF THE TRUST**

**On motion by Gordon Salas, second by Tom Marshall to affirm the OPEB Trust agreement that investment income earned by OBEB Trust Fund for the Fiscal Year ending June 30, 2020 will be used for the payment of future benefits of the trust.**

(Yea: Gordon Salas, Tom Marshall, Mark Mathers. Final Resolution: Motion Carries 3-0)

**3. CLOSING ITEMS**

**3.01** Announcement of Next Meeting: TBD

**3.02** No public comments

**3.03** Meeting adjourned 1:53 pm