



**WASHOE COUNTY SCHOOL DISTRICT  
OTHER POST-EMPLOYMENT BENEFITS (OPEB)  
TRUSTEES MEETING**

Thursday, March 22, 2018 at 1p.m.  
WCSD Administration Building, East Conference Room  
425 East 9<sup>th</sup> Street  
Reno, NV 89502

## **AGENDA**

### **1. OPENING ITEMS**

- 1.01 Call to Order - 1:00 p.m., WCSD Administration Building, 425 East 9<sup>th</sup> Street, Board Room, Reno, Nevada 89512
- 1.02 Roll Call
- 1.03 Public Comment - Comments from the public are invited at this time on topics not specifically addressed elsewhere in the agenda. A "Citizen's Request to Speak" card should be filled out and submitted to the Recording Secretary before speaking during the Public Comment section. All persons are limited to 3 minutes per item. In accordance with Open Meeting Law and on the advice of legal counsel, the public body is discouraged from discussing and precluded from deliberating and/or acting on items raised by Public Comment which are not already on the agenda. The public body may impose reasonable content-neutral restrictions on public comment such as willfully disruptive comments that are irrelevant, repetitious, slanderous, offensive, inflammatory, irrational, or amounting to personal attacks or interfering with the rights of other speakers. Correspondence or written materials submitted for public comment by the general public shall be attached to the minutes of the meeting.
- 1.04 Action to Adopt the Agenda (For Possible Action) – Items on this agenda may be taken out of order; the public body may combine two or more agenda items for consideration; and the public body may remove an item from the agenda or delay discussion relating to an item on the agenda at any time.

### **2. DISCUSSION, PRESENTATION AND ACTION ITEMS** - Public comment: any individual may address the public body concerning any item listed below. A completed "Citizen's Right to Speak" card must be submitted to the public body at the meeting. During the discussion of each item on the agenda, the Chair will invite the individual to come forward to speak. Individuals are limited to three minutes per item.

- 2.01 APPROVAL OF THE MINUTES FOR THE OPEB TRUSTEES MEETING ON JANUARY 10, 2018 (For Possible Action)
- 2.02 DISCUSSION OF ACTUARIAL VALUATIONS, WHICH AID IN THE ESTIMATION OF THE FUTURE COST OF OTHER POST-EMPLOYMENT BENEFITS (OPEB) AND WHICH IS BASED ON THE CURRENT PROJECTED POPULATION (For Discussion Only)

- 2.03 DISCUSSION OF "CONFLICT OF INTEREST" AS IT RELATES TO IRS FORM 990 (For Discussion Only)
- 2.04 DISCUSSION OF THE QUARTERLY PUBLIC EMPLOYEE RETIREMENT SYSTEM ("PERS") RETIREMENT BENEFITS INVESTMENT FUND ("RBIF") REPORT (For Discussion Only)
- 2.05 DISCUSSION OF EIDE BAILLY, LLP, OPEB TRUST AUDIT ENGAGEMENT LETTER FOR THE FISCAL YEAR 2018 OPEB TRUST EXTERNAL AUDIT (For Discussion Only)
- 2.06 REVIEW, DISCUSSION, AND POSSIBLE ACTION TO RECOMMEND THAT THE WASHOE COUNTY SCHOOL DISTRICT BOARD OF TRUSTEES APPROVES THE TENTATIVE FY2018 OPEB BUDGET (For Discussion and Possible Action)
- 2.07 DISCUSSION OF FUTURE MEETING DATE(S) (For Discussion Only)
- 2.08 REVIEW OF TWO-YEAR CALENDAR OF THE OPEB COMMITTEE (For Discussion Only)
- 3. CLOSING ITEMS
  - 3.01 Announcement of Next Meeting: June 25, 2018 at 1:00 p.m. at the WCSD Administration Building, 425 East 9<sup>th</sup> Street, Reno, Nevada
  - 3.02 Public Comment - Comments from the public are invited at this time on topics not specifically addressed elsewhere in the agenda. A "Citizen's Request to Speak" card should be filled out and submitted to the Recording Secretary before speaking during the Public Comment section. All persons are limited to 3 minutes per item. In accordance with Open Meeting Law and on the advice of legal counsel, the public body is discouraged from discussing and precluded from deliberating and/or acting on items raised by Public Comment which are not already on the agenda. The public body may impose reasonable content-neutral restrictions on public comment such as willfully disruptive comments that are irrelevant, repetitious, slanderous, offensive, inflammatory, irrational, or amounting to personal attacks or interfering with the rights of other speakers. Correspondence or written materials submitted for public comment by the general public shall be attached to the minutes of the meeting.
  - 3.03 Adjourn Meeting

Forum Restrictions and Orderly Conduct of Business: The OPEB Committee conducts the business of the Washoe County School District 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.

Members of the public wishing to request supporting materials for this meeting or who are disabled and require special accommodations at the meeting should contact Valerie Phillips, Recording Secretary. Valerie Phillips can be contacted in writing at PO Box 30425, Reno, Nevada 89520-3425 or by telephone at 775-348-0312.

This agenda and supporting materials, when appropriate, have been posted at the following locations:

[www.washoeschools.net](http://www.washoeschools.net)  
[www.boardocs.com/nv/washoe/board.nsf/public](http://www.boardocs.com/nv/washoe/board.nsf/public)  
State of Nevada website (notice.nv.gov)  
WCSD Central Administrative Building  
Washoe County Administration Building  
Washoe County Courthouse  
Reno City Hall  
Sparks City Hall  
Sparks Library  
Pyramid Lake Paiute Tribe Administration Building  
Reno Sparks Indian Colony Administrative Office

**MINUTES OF THE  
WASHOE COUNTY SCHOOL DISTRICT (WCSD)  
OTHER POST-EMPLOYMENT BENEFITS (OPEB)  
BOARD OF TRUSTEES MEETING  
Wednesday, January 10, 2018**

**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 Wednesday, January 10, 2018, at 1:05 pm, in the Board Room located at 425 E. 9<sup>th</sup> Street, Reno NV 89512.

**1.02 ROLL CALL**

PRESENT: Mark Mathers, Vice Chairman Tom Marshall.

ABSENT: Trustee Danny Kitts.

**1.03 PUBLIC COMMENT**

There was no response to the call for public comment.

**1.04 ACTION TO ADOPT THE AGENDA**

**On motion by Mark Mathers, second by Tom Marshall, the OPEB Trustees Committee approved the agenda as presented** (Yea: Mark Mathers, Tom Marshall). Final Resolution: Motion Carries 2-0

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

**2.01 APPROVAL OF THE MINUTES OF THE OPEB TRUSTEES MEETING OF JULY 24, 2017 (For Possible Action).**

**Item tabled until next meeting.**

**2.02 DISCUSSION AND POSSIBLE ACTION TO ELECT A CHAIRPERSON OF THE OPEB COMMITTEE FOR A ONE-YEAR TERM ENDING JUNE 30, 2018 FROM THE CURRENT MEMBERS: DANNY KITTS, TOM MARSHALL, AND MARK MATHERS (For Discussion and Possible Action)**

**On motion by Tom Marshall, second by Mark Mathers, the OPEB Trustees Committee approved the election of Mark Mathers to Chairperson of the OPEB committee** (Yea: Tom Marshall, Mark Mathers). Final Resolution: Motion Carries 2-0

**2.03 DISCUSSION AND POSSIBLE ACTION TO RECOMMEND THE WCSD BOARD OF TRUSTEES APPROVE THE REVISION OF THE BYLAWS OF THE OPEB TRUSTEES COMMITTEE, TO INCLUDE A POTENTIAL CHANGE IN THE TERMS FOR CHAIR AND VICE-CHAIR FROM ONE YEAR TO TWO YEARS (For Discussion and Possible Action)**

Mark Mathers led the discussion. Citing bylaws section four, page 3, under B subsection 2, and given how infrequently the committee meets, it was

recommended to change the terms of the chair and vice chair from one year to two years and to correct the typographical error on the bylaw on page 7 from "1" to item "2."

**On amended motion by Tom Marshall, second by Mark Mathers, the OPEB Trustees Committee approved the recommendation to the Board of Trustees to approve a term change from 1 year to 2 years for the Chair and Vice Chair and the correction of the typographical error to the bylaw on page 7.** (Yea: Tom Marshall, Mark Mathers). Final Resolution: Motion Carries 2-0

**2.04 REVIEW AND DISCUSSION OF THE DISTRICT'S COMPREHENSIVE ANNUAL FINANCIAL REPORT FOR THE YEAR ENDED JUNE 30, 2017 (For Discussion Only)**

Robert Carson led the discussion. The financial audit was completed at the end of November (2017) and received an unmodified opinion from Eide Bailly, which is the best rating that can be received.

Under the fiduciary funds, which is where we hold the OPEB trust fund, the statement of net position is \$62.3 million, a decrease of about \$2.5 million from the previous fiscal year. The decrease was because the district did not contribute anything to the fund in FY17. There was \$9.4 million in disbursements and investment earnings of \$7 million.

**2.05 REVIEW AND DISCUSSION OF ANNUAL AUDITED REPORT OF THE RETIREMENT BENEFITS INVESTMENT FUND ("RBIF") (For Discussion Only)**

Robert Carson led the discussion. Highlights in the annual audited financial report for the Retirement Benefits Investment Fund ("RBIF") included a condensed statement of position showing total assets of 6/30/17, which includes the entire state investments pool, \$426 million (a 17% increase over the previous year). The net position is \$418 million, which is an increase of 16.4% increase over the previous year.

The condensed statement of change in net position. Contributions were about \$70 million in 2016 to \$20.5 million in 2017. Net investment gain of \$6.3 million in 2016 to \$44.8 million gain in 2017.

Washoe County School District has made \$32 million in total net contributions, with an overall market value of \$61 million.

**2.06 REVIEW OF ANNUAL INTERNAL REVENUE SERVICE (IRS) FORM 990, TO INCLUDE DISCLOSURE BY MEMBERS OF THE OPEB COMMITTEE OF ANY INTERESTS HELD THAT COULD GIVE RISE TO POTENTIAL CONFLICTS OF INTEREST (For Discussion Only)**

Robert Carson led the discussion. Form 990 is the tax filing for the OPEB trust fund, which was filled out and filed with the IRS by Eide Bailly, with a return date of November 15 (2017).

**2.07 REVIEW COST AND QUALITY OF SERVICE BY THE CURRENT PROVIDER OF ACTUARIAL SERVICES, INCLUDING DISCUSSION ABOUT CONTRACT STATUS AND POSSIBLE ACTION TO MAKE A RECOMMENDATION TO THE CHIEF FINANCIAL OFFICER, WHICH MAY INCLUDE SIGNING A CONTRACT WITH THE CURRENT PROVIDER OR SOLICITING VENDORS FOR A NEW CONTRACT (For Discussion and Possible Action)**

Robert Carson led the discussion. Gallagher has provided prompt service and been attentive to the district's needs. They have been flexible and accommodating.

The contract has expired. We have the information to do the rollover for the current fiscal year but going into fiscal year 2019, we will need a contract to have the valuation done. The contract does not need to go out to RFP based on the district's standards. The RFP was done, previously, to see what was out there.

Any new contract would be for a 2-year period because we do the original valuation and then a carryforward valuation.

**On motion by Tom Marshall, make a recommendation to the Chief Financial Officer to sign a new 2-year contract with Gallagher for actuarial services, second by Mark Mathers.** (Yea: Tom Marshall, Mark Mathers). Final Resolution: Motion Carries 2-0

**2.08 DISCUSSION OF FUTURE MEETING DATE(S) (For Discussion Only)**

Future meetings will be scheduled in coordination with the investment committee meetings since trustees Kitts and Marshall serve on that committee as well.

**2.09 DISCUSSION OF FUTURE MEETING DATE(S) (For Discussion Only)**

**2.10 REVIEW OF ITEMS PREVIOUSLY COMPLETED AND DISCUSSION OF THE PRIORITIZATION OF TASKS TO BE PLACED ON THE TWO-YEAR CALENDAR OF THE OPEB COMMITTEE (For Discussion Only)**

March 2018:

- Discuss the actuarial report
- FY19 Tentative Budget
- Follow-up Conflict of Interest affirmation on IRS Form 990

**3. CLOSING ITEMS**

**3.01 Public Comment (Comments from the public are invited at this time on topics not specifically addressed elsewhere in the agenda. "Citizen's Request to Speak" card should be filled out and submitted before speaking during the Public Comment section. Individuals are limited to three minutes per item. The Public Body is precluded from discussing or acting on items raised by Public Comment, which are not already on the agenda. The Public Body may impose reasonable restrictions**

on the format allowed for public comment. Written comments submitted for public comment may be submitted to the Public Body and will be attached to the minutes of the meeting.)

**3.02** Adjourn Meeting at 1:30 pm



**Healthcare Analytics Consulting**

**Washoe County School  
District**

Actuarial Valuation of Postemployment Benefits  
as of July 1, 2016

August 25, 2017

**Arthur J. Gallagher & Co.**

Healthcare Analytics Consulting  
125-310 Village Boulevard, Princeton, NJ 08540  
Phone: 609.452.2488 – Fax: 609.452.2668



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**Supporting Exhibits**

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Total and Net OPEB Liabilities.....	Exhibit 1
Total OPEB Expense .....	Exhibit 1
Changes in Net OPEB Liability .....	Exhibit 2
Schedule of Deferred Inflows/Outflows .....	Exhibit 2
Schedule of Actuarially Determined Contributions and Benefit payments.....	Exhibit 3
Trend and Discount Rate Sensitivities .....	Exhibit 4
20 Year Cash Flows .....	Exhibit 4
Liability Breakout .....	Exhibit 5

**Executive Summary**

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## Executive Summary

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**Scope**

This report presents the results of the actuarial valuation of the Washoe County School District ("District") postemployment benefit plan (other than pensions) as of the valuation date of July 1, 2016 under the Governmental Accounting Standards Board Statement No. 75 ("GASB 75").

The purpose of the report is to:

- Determine the plan's liabilities as of July 1, 2016,
- Determine the Annual OPEB expense for the period July 1, 2016 to June 30, 2017 under GASB 75
- Provide an estimate of the June 31, 2017 total OPEB liability; and
- Document actuarial assumptions and plan provisions used in the July 1, 2016 actuarial valuation.

**Summary of GASB 75 versus GASB 45**

On June 2, 2015, the Governmental Accounting Standards Board ("GASB") released Statement No. 75, which replaces the requirements of the former GASB Statement No. 45 as of the required implementation date. The new requirements have been incorporated in this valuation. A summary of key changes is below:

- The District must now recognize the total OPEB liability, as opposed to an amortized portion of the liability (the Net OPEB Obligation).
- The annual OPEB expense replaces the Annual Required Contribution (ARC), with faster recognition than what was previously required.
- Entry age normal cost method is required to determine liability.
- Discount rate is based on employer's assets and calculation of Actuarial Determined Contribution (ADC) if prefunding. If plan is unfunded, 20 year tax exempt municipal bond yield used.
- Enhanced disclosures of historical contributions, funded status and basis for actuarial assumptions is required.
- Description of any benefit and assumption changes as well as an expanded Notes section and Required Supplementary Information (RSI) requirement.

This valuation's assumptions and supporting documentation for GASB 75 are contained in the appendix.

**Postemployment Benefits**

The District provides postemployment benefits for eligible participants enrolled in District-sponsored plans. The benefits are provided in the form of:

- An implicit rate subsidy where pre 65 retirees pay combined active/retiree rates for health and life coverage; and
- An explicit subsidy where the District contributes towards the retiree health premiums for qualified retirees.

Pages 4 through 7 describe the postemployment benefits and plan provisions.

**Executive Summary****Key Results**

A summary of the key valuation results is shown below. See glossary for a description of each item.

	July 1, 2016 Liabilities
Present Value of Future Benefits	\$208,205,000
Total OPEB Liability (BOY)	\$176,798,000
Total OPEB Liability (EOY)	\$185,780,000
Fiduciary Net Position	\$62,395,000
Net OPEB Liability	\$123,385,000

**Reconciliation to Prior Valuation**

Healthcare Analytics Consulting prepared a previous valuation for the District. The table below shows differences between the expected AAL using the prior valuation assumptions and the current AAL.

<b>Expected AAL</b>	<b>\$179 Million</b>
<b>Current AAL</b>	<b>\$186 Million</b>
<b>% Difference</b>	<b>+3.9%</b>

**Impact of Changes of Benefit Terms**

There were no changes of benefit terms that impacted the valuation.

**Impact of Plan Experience**

The impact of plan experience is valued as a gain of \$16 million in respect to the Total OPEB Liability. The overall claims experience and census changes are reflected by this change.

**Impact of Changes of Assumptions**

The impact of changes in assumptions is valued as a loss of \$23 million in respect to the Total OPEB Liability. This occurred due to many assumptions changing, such as a re-evaluating of the discount rate using the current GASB 74 standards and actuarial cost method. The remainder of the changes are due to the accrual of benefits and the passage of time.

**Actuarial Determined Contribution**

The District did not make any additional contributions to the trust for FY 2017. When comparing the District's cash flows and trust assets over time, the ADC was estimated to be \$10.3 million per year. This was calculated based on the service cost (with interest) plus an amortization of the liability over 17 years (the duration of the plans current cash flows). An illustration of the ADC calculation is shown below:

Actuarial Determined Contribution	Total
Service Cost (With Interest)	\$2,590,545
Amortization of AAL (17 Years) with interest	\$7,712,640
<b>Total ADC</b>	<b>\$10,303,185</b>

**Actuarial Certification**

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**Actuarial Certification**

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At the request of the Washoe County School District, Healthcare Analytics Consulting, a division of Arthur J. Gallagher, has completed an actuarial valuation as of July 1, 2016 under Statement No. 75 of the Governmental Accounting Standards Board. The calculations derived for this report have been made on a basis consistent with our understanding of GASB 75. The valuation has been conducted in accordance with generally accepted actuarial principles and practices as set forth in the following Actuarial Standards of Practice:

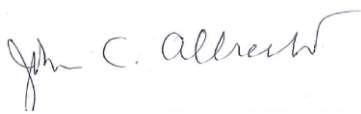
- ASOP No. 6 – Measuring Retiree Group Benefit Obligations
- ASOP No. 21 – Responding to or Assisting Auditors of Examiners in Connection With Financial Statements for All Practice Areas
- ASOP No. 23 – Data Quality
- ASOP NO. 41 – Actuarial Communications

The results of this report are to be used solely for the purpose of meeting employer financial accounting requirements.

In preparing the results of this report, we have relied on employee data, plan information and claims data provided by the Washoe County School District. While the scope of the engagement did not call for us to perform an audit or independent verification of this information, we reviewed it for reasonableness. The accuracy of the results presented in the report is dependent upon the accuracy and completeness of the underlying information.

The undersigned is a member of the American Academy of Actuaries and meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

Respectfully Submitted,  
Healthcare Analytics Consulting



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John Albrecht, ASA, MAAA  
Consulting Actuary  
August 25, 2017

**Plan Provisions****Plan Provisions****Eligibility Criteria****Health Benefits**

Participants must work for the District for at least five years and be eligible for a State pension to enroll in the District postemployment health plan.

**District Subsidy**

Classified employees must attain a minimum of 15 years of service with the District in order to be eligible for the District premium subsidy. The following groups of employees are not eligible for this benefit:

- 1) Administrative employees who retire after June 30, 2006
- 2) Certified employees who retire after August 31, 2006
- 3) Classified employees hired on or after July 1, 1999

**Life Insurance Benefits**

An employee who has Basic Life and AD&D insurance while actively employed, and retires from the District while drawing pension from the Nevada Public Employees' Retirement System ("NVPERS"), can purchase the life insurance benefit regardless of the number of years of service with the District.

**Nevada Public Employees Benefits Program ("PEBP")**

To be eligible to receive the PEBP subsidy, members must draw a benefit from NVPERS, retired prior to November 2008 and have a minimum of:

- Age 65 with 5 or more years of service,
- Age 60 with 10 or more years of service, or
- Have at least 30 years of service at any age

**Benefit Design****Medical and Prescription Drug**

Eligible retirees receive health care coverage through one of three self-insured medical plans offered by the District through Renown. A summary of the key plan design features for each plan as of January 1, 2017 is provided in the tables below:

PPO	In Network	Out of Network
Individual Deductible	\$500	\$1,500
Family Deductible	\$1,000	\$3,000
Coinsurance	80%	80% for most services
Office Visit Copayment	\$35 primary care/ \$50 specialist	Coinsurance
Out-of-Pocket Maximum (2X Family)	\$3,500	\$7,500

EPO	In Network
Deductible	\$0
Coinsurance	100%
Individual Out-of-Pocket Maximum	\$3,000
Office Visit Copayment	\$35 primary care/\$50 specialist
Emergency Room Copayment	\$200

**Plan Provisions**

HDHP	In Network	Out of Network
<b>Individual Deductible</b>	\$2,600	\$2,600
<b>Family Deductible</b>	\$5,000	\$5,000
<b>Coinsurance</b>	80%	80%
<b>Office Visit Copayment</b>	\$35 primary care/ \$50 specialist	Coinsurance
<b>Out-of-Pocket Maximum (2X Family)</b>	\$6,550	\$13,100

All three of the medical plans include the following prescription drug benefit, provided by the District through Welldyne.

	Retail	Mail Order
<b>Deductible</b>	\$50	No Deductible
<b>Copayment</b>		
<i>Generic</i>	\$10	\$10
<i>Preferred Brand</i>	\$25	\$50
<i>Non-Preferred Brand</i>	\$50	\$100

**Dental Insurance**

Eligible employees may continue the District-sponsored dental coverage at retirement by paying the full premium. Since retirees pay the full rates and the rates are sufficient to cover the costs, there is no liability associated with this plan. A summary of plan provisions is provided below.

Dental PPO	
<b>Calendar Year Maximum Benefit</b>	
<i>Dependent Children</i>	Unlimited
<i>All others</i>	\$2,000
<b>Calendar Year Deductibles (2X Family)</b>	\$50
<b>Preventive Services</b>	100%
<b>Restorative Services</b>	80% (includes crowns)
<b>Major Services</b>	80%

**Life Insurance**

All future eligible retirees can receive the following basic life and AD&D benefit, which is reduced by 50% at age 70.

Employee Type	Life Insurance Volume
Administrator	\$200,000
Certified/Classified	\$40,000
Confidential Classified	\$50,000

**Plan Provisions****Participant Contributions****Current Premium Rates**

A Premium subsidy is provided by the District. Eligible retirees receive 40% of premium paid by the District. Some current retirees retired under different bargaining agreements which allowed for 60%, 80%, or 100% of subsidy rates in some cases. In addition to these agreements, Medicare eligible retirees receive a reimbursement for Medicare Part B premiums.

Retirees are required to contribute 100% of the premium equivalent rates for covered dependents.

The District's full monthly premium equivalent rates as of January 1, 2017 are as follows:

Rate Tier	PPO (Pre-Medicare)	PPO (Medicare)	EPO (Pre-Medicare)	EPO (Medicare)	QHDHP (Pre-Medicare)	QHDHP (Medicare)
Retiree Only	\$656.81	\$532.61	\$864.02	\$739.82	\$509.53	\$385.33
Retiree + Spouse	\$1,045.49	\$799.79	\$1,376.61	\$1,130.91	\$810.45	\$564.75
Retiree + 1 Child	\$899.22	\$775.02	\$1,177.36	\$1,053.16	\$698.24	\$574.04
Retiree + 2 Children	\$1,121.19	\$996.99	\$1,475.48	\$1,351.28	\$868.80	\$744.60
Retiree + Family	\$1,273.68	\$1,027.98	\$1,663.54	\$1,417.84	\$988.18	\$742.48

**Premium Subsidy Caps**

The District's cost for providing the explicit subsidy is capped at a percentage of the budgeted General Fund property tax revenues by employee type, as follows:

Employee Type	FY 2016 General Fund Property Tax Revenues	Percentage Cap	Dollar Cap
Administrator	N/A	0.151641%	\$149,000
Certified	N/A	1.26%	\$1,238,000
Classified	N/A	0.518667%	\$510,000
Total	\$98,255,572	N/A	\$1,897,000

The estimated fiscal year 2017 General Fund property tax revenue is \$101.2 million.

**Life Insurance**

As of January 1, 2017, the required contribution for a participant is \$0.264 per \$1,000 of coverage per month. It is assumed that this premium will not increase in the future.

**Plan Provisions****Nevada Public Employees Benefits Program**

Employees eligible for retirement have the option to receive retiree health benefits from the District or receive coverage through the Nevada Public Employee Benefits Program (“PEBP”). Retirees who receive coverage through the PEBP receive a direct subsidy from the District. The amount of the subsidy is dependent on the employee’s years of service with the District.

Based on Senate Bill 544, the District retirees not receiving PEBP benefits as of November 30, 2008, will no longer be eligible to choose the PEBP retiree benefit. Therefore, any retiree who did not elect the Nevada PEBP retiree benefit by this date may only enroll in the District postretirement medical plan. Retirees who were receiving PEBP benefits prior to this date will be grandfathered into the program.

The PEBP schedule of subsidy amounts effective July 1, 2016 is presented below, and represents the amount to be added to or subtracted from the participant premium.

Years of Service	Nevada State Resident	Out-of-State Resident
5	+333.77	+333.77
6	+300.39	+300.39
7	+267.02	+267.02
8	+233.64	+233.64
9	+200.26	+200.26
10	+166.89	+166.89
11	+133.51	+133.51
12	+100.13	+100.13
13	+66.75	+66.75
14	+33.38	+33.38
15 (Base)	-	-
16	-33.38	-33.38
17	-66.75	-66.75
18	-100.13	-100.13
19	-133.51	-133.51
20	-166.89	-166.89

- 1) For participants who retired before January 1, 1994, subtract the 15-year subsidy from the participant premium in the selected plan and tier.
- 2) For participants who retired on or after January 1, 1994, add or subtract the appropriate subsidy above to the participant premium in the selected plan and tier. Do not add more than the base subsidy in the selected plan and tier.
- 3) Those retirees with fewer than 15 years of service, who were hired by their last employer on or after January 1, 2010 and who are not disabled do not receive a years of service subsidy or base subsidy.



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## Actuarial Assumptions and Methods

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<b>Valuation Date</b>	July 1, 2016
<b>Discount Rate</b>	4.35% per annum. This was based on a blend of the Bond Buyer 20-Bond GO Index as of June 30, 2017 (3.58%) and the estimated long term rate of return from the Agency's OPEB trust (6.88%).
<b>Salary Increase Rate</b>	3.5% per annum
<b>Inflation Rate</b>	3.0% per annum
<b>Census Data</b>	The census was provided by the District as of March 2017.
<b>Marriage Rate</b>	The assumed number of eligible dependents is based on the current proportions of single and family contracts in the census provided.
<b>Spouse Age</b>	Spouse dates of birth were provided by the District. Where this information is missing, male spouses are assumed to be three years older than female spouses.
<b>Medicare Eligibility</b>	All current and future retirees are assumed to be eligible for Medicare at age 65.
<b>Actuarial Cost Method</b>	Entry Age Normal based on level percentage of projected salary
<b>Amortization Method</b>	<p><i>Experience</i> gains and losses are amortized over a closed period of 9.6 years starting on July 1, 2016, equal to the average remaining service of active and inactive plan members (who have no future service)</p> <p><i>Investment</i> gains and losses are amortized over a closed period of five years starting on July 1, 2016.</p>

**Actuarial Assumptions****Plan Participation Percentage**

The participation percentage is the assumed rate of future eligible retirees who elect to continue health coverage at retirement. It is assumed that 95% of employees eligible for the District's medical subsidy will select the PPO plan upon retirement. Additionally, it is assumed that 40% of all other future retirees will participate in the District's plan. It is also assumed that 100% of future eligible retirees will participate in the life insurance benefit program.

**Mortality Rates**

RP-2014 generational table using Scale MP-16, applied on a gender-specific basis

**Health Care Cost Trend Rate**

The health care cost trend assumptions are used to project the cost of health care in future years. The following annual trends are based on the current HCA Consulting trend study, and are applied on a select and ultimate basis. Select trends are reduced 0.5% each year until reaching the ultimate trend rate.

Expense Type	Select	Ultimate
Pre-Medicare Medical and Rx Benefits	7.0%	4.5%
Medicare Benefits	6.0%	4.5%
Stop Loss Fees	7.0%	4.5%
Administrative Fees	4.5%	4.5%

**Per Capita Health Claim Cost**

Expected retiree claim costs were developed using 24 months of historical claim experience through December 2016. The annual age 60 and 70 claim costs for retirees and their spouses are as follows:

Per Capita Cost	Age 60	Age 70	Age 70 (No Medicare)
Retiree/Spouse	\$10,300	\$13,400	\$5,400

**Non-Claim Expenses**

Non-claim expenses are based on the current amounts charged per retired employee. These amounts are provided in the table below:

Expense Type	2017 Cost
Stop Loss Fee	\$20.31 PEPM
Medical Management Fee	\$6.00 PMPM

**Plan Election Percentage**

It is assumed that retirees continue coverage in the plans they have currently elected.

**Actuarial Assumptions****Age Based Morbidity**

The assumed per capita health claim costs are adjusted to reflect expected increases related to age and gender. These increases are based on a 2013 Society of Actuaries study, with sample rates shown below:

Sample Age	Male	Female
45	4.6%	1.6%
50	6.2%	4.2%
55	5.4%	2.4%
60	4.7%	3.6%
65	1.7%	2.4%
70	1.8%	2.0%
75	1.2%	1.3%
80	0.8%	1.1%

**Termination**

The rate of withdrawal is based on the withdrawal assumption used in the NVPERS Actuarial Valuation as of June 30, 2016. Sample rates are provided below.

Year of Service	Annual Probability
0 – 1	16.50%
1 – 2	12.50%
2 – 3	9.70%
3 – 4	7.30%
4 – 5	6.60%
5 – 6	5.00%
6 – 7	4.00%
7 – 8	3.50%
8 – 9	3.25%
9 – 10	3.00%
10 – 11	2.75%
11 – 12	2.50%
12 – 13	2.25%
13 – 14	2.00%
14 – 15	1.75%
15 & over	1.50%

**Actuarial Assumptions****Retirement Age**

Sample retirement ages and associated probabilities are provided in the table below. These values are based on the NVPERS Actuarial Valuation as of June 30, 2016.

Age	Years of Service				
	5 – 9	10 - 19	20 - 24	25 - 29	30+
45 – 49	0%	0%	1%	7%	20%
50 – 54	1%	2%	2%	10%	20%
55 - 59	2%	4%	6%	13%	25%
60 - 61	8%	12%	18%	25%	25%
62 - 64	10%	14%	18%	25%	25%
65 - 69	20%	20%	22%	25%	25%
70 - 74	40%	40%	60%	60%	60%
75 & older	100%	100%	100%	100%	100%

**Valuation of Excise Tax**

An active/retiree blended pre-65 plan cost is projected at health care cost trend and compared to the excise tax cost threshold beginning in 2020 and continuing thereafter. The District will be liable for 40% of the difference between plan costs and the cost threshold, when the plan costs are greater than the cost threshold. Excise tax is not applied to Medicare retiree coverage.

**Pre-Medicare Plan Costs for Excise Tax**

The annual plan costs assumed in the valuation of excise tax are based on the District's current premium information and plan enrollment.

**Excise Tax Thresholds**

The 2018 annual threshold costs for excise tax are as follows:

Active Single	\$10,200
Active Family	\$27,500
Pre-65 Retiree Single	\$11,850
Pre-65 Retiree Family	\$30,950

On December 18, 2015, a bill was signed delaying the excise tax for two years. The above thresholds will soon be updated to reflect this two-year delay. The active and pre-65 retiree thresholds have been weighted by current census headcounts. The threshold is assumed to increase at health CPI trend each year.

**Census Summary****Census Summary**

A summary of the current active employee and retired population for the District is provided in the tables below:

Age Group	ACTIVE POPULATION			RETIRED POPULATION		
	Fully Eligible	Not Fully Eligible	Total	Washoe Life Insurance	Washoe Medical Plan*	PEBP Benefit
<40	2	2,474	2,476	1	0	1
40-44	10	915	925	1	0	0
45-49	34	991	1,025	10	6	1
50-54	70	903	973	58	40	3
55-59	117	641	758	173	108	20
60-64	325	171	496	486	281	107
65-69	119	40	159	672	152	257
70-74	35	8	43	474	100	609
75-79	5	0	5	304	115	122
80-84	1	0	1	191	103	36
85+	1	1	2	149	110	8
<b>Total</b>	<b>719</b>	<b>6,144</b>	<b>6,863</b>	<b>2,519</b>	<b>1,015</b>	<b>1,164</b>

\*There are currently 599 retirees receiving a subsidy from the District

A summary of the current active employees (who are eligible for postemployment benefits) based on years of service is provided in the table below:

Age Group	0-4	5-9	10-14	15-19	20-24	25-29	30+	Total
<40	1,629	512	304	31	0	0	0	2,476
40-44	301	174	228	197	25	0	0	925
45-49	278	187	192	187	159	22	0	1,025
50-54	239	188	178	141	138	82	7	973
55-59	153	118	159	115	116	79	18	758
60-64	90	81	108	88	77	43	9	496
65-69	40	30	23	27	16	16	7	159
70-74	8	9	9	6	5	3	3	43
75-79	0	1	1	3	0	0	0	5
80-84	0	1	0	0	0	0	0	1
85+	1	0	0	0	1	0	0	2
<b>Total</b>	<b>2,739</b>	<b>1,301</b>	<b>1,202</b>	<b>795</b>	<b>537</b>	<b>245</b>	<b>44</b>	<b>6,863</b>

**Glossary**

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**Glossary**

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**Actuarial Assumptions** Factors that must be assumed for purposes of projecting future benefit payments as part of an actuarial valuation.

**Actuarial Cost Method** A procedure for determining the Actuarial Present Value of pension plan benefits and expenses and for developing an actuarially equivalent allocation of such value to time periods, in the form of a Normal Cost and an Actuarial Accrued Liability. GASB 74/75 requires **Entry Age Normal Method** assuming Service Cost is determined as a level percent of pay that would fully fund the benefit promise by the time of retirement.

**Actuarial Determined Contributions of the Employer (ADC)** The contribution determined by the adopted OPEB Funding Policy.

**Actuarial Valuation** A process used by actuaries to 1) project future benefit payments, 2) discount those payments to their total present value, and 3) systematically allocate an appropriate portion of that amount to each period of employee service using the EAN actuarial cost method.

**Advance Funding** A method of financing benefits by placing resources in trust as employees earn benefits so that the resources thus accumulated, along with related earnings, can be used to make benefit payments as they become due.

**Discount (or Interest) Rates** The rates used to reflect the time value of money. Discount rates are used in determining the present value as of the valuation date of future cash flows currently expected to be required to satisfy the postretirement benefit obligation.

- For **unfunded plans**, interest rate using a long-term expected rate of return on tax-exempt, high-quality municipal bond.
- For **funded plans**, the expected long-term rate of return on trust assets, to the extent the net fiduciary position is projected to be sufficient to provide the benefits.
- For **partially funded plans** or if a **funded** shortfall is projected, the interest rate is blended between the funded and the unfunded rate.

**Explicit Subsidy** is created when the public entity contributes to any or all of the retiree healthcare cost.

**Implicit Subsidy** is created when Public entities offer eligible early retirees the opportunity to purchase lower than age-adjusted premiums through the use of a single/common or blended premium for both retirees and active employees.

**Measurement Date** The Net OPEB Liability must be measured as of a date no earlier than the end of the prior fiscal year and no later than the end of the current fiscal year. **GASB 74/75 requires measurement date to be within 30 months and one day of the end of the most recent fiscal year.**

**Net OPEB Liability (NOL)** (GASB 74/75) or **Unfunded Actuarial Accrued Liability (“UAAL”)** (GASB 43/45) is the difference between the AAL and the actuarial value of plan assets. Plan assets are financial assets that are segregated and restricted in a trust (or equivalent arrangement). Assets in this trust are

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**Glossary**

dedicated to providing benefits to plan participants and are legally protected from creditors of employers.

**Normal Cost / Service Cost** is the portion of the Actuarial Present Value of plan benefits and expenses for active employees which is allocated to a valuation year by the Actuarial Cost Method.

**OPEB Expense (GASB 74/75)** reflects the annual change in the employer's net OPEB liability, with deferred recognition provided for certain items.

**Other Postemployment Benefits (OPEB)** are benefits (other than pensions) that employers provide to their former employees. These benefits principally involve health care benefits, but also may include life insurance, dental, disability, legal, and other services when those benefits are provided separately from a pension plan.

**Pay-as-you-go** A method of financing benefits by making required payments only as they come due.

The **Present Value of Future Benefits (PVFB)** is the present value of the cost to finance benefits payable in the future, discounted to reflect the expected effects of the time value of money and the probabilities of payment. Future benefits include all benefits estimated to be payable to plan members as a result of their service through the valuation date and their expected future service.

**Total OPEB Liability (TOL)** (GASB 74/74) or **Actuarial Accrued Liability (AAL)** (GASB 43/45) is the portion of the actuarial present value of the total projected benefits allocated to years of employment prior to the measurement date.

**Summary of Governmental Accounting Standards Board Statements No. 74 and No. 75**

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## **Summary of Governmental Accounting Standards Board Statements No. 74 and No. 75**

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**Applicability of Accounting Standards**

The Governmental Accounting Standards Board released Statements No. 74 – Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans (“GASB 74”) and Statement No. 75 – Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions (“GASB 75”) in June 2015. These two statements supersede GASB Statements 43 and 45, respectively, and establish uniform accounting and financial reporting standards for state and local governmental entities related to postemployment benefits other than pensions.

GASB 74 must be adopted for fiscal years beginning after June 15, 2016, and GASB 75 must be adopted for fiscal years beginning after June 15, 2017. While the previous statements allowed smaller entities the ability to have valuations every three years, the replacement standards require all entities, regardless of size, to have a valuation performed every two years, with roll forward valuations performed on years in between.

**Actuarial Cost Method**

Whereas GASB 43 and GASB 45 allowed for one of six different actuarial cost methods, GASB 74 and GASB 75 require the Entry Age Normal cost method based on a level percentage of projected salary.

**Required Notes to Financial Statements**

The following information is required to be disclosed in the notes to financial statements:

- Plan description
- Sources of changes in the net OPEB liability
- Significant assumptions used to calculate the total OPEB liability

**Required Supplementary Information**

The following information is to be included as Required Supplementary Information (“RSI”):

- A ten-year schedule of changes in the net OPEB liability that separately presents the information required for each year
- A ten-year schedule presenting the components of the net OPEB liability and related ratios
- Actuarially-determined contributions (if applicable), with notes showing significant methods and assumptions used in the determination of contributions



**Present Value of Future Benefits**

<b>PVFB</b>	
Actives	\$68,626,978
Retirees	\$139,578,221
<b>Total</b>	<b>\$208,205,200</b>

**Total and Net OPEB Liabilities as of June 30, 2017**

<b>Total OPEB Liability</b>	
Actives	\$46,201,957
Retirees	\$139,578,224
<b>Total OPEB Liability (TOL)</b>	<b>\$185,780,181</b>
Fiduciary Net Position (FNP)	\$62,395,401
<b>Net OPEB Liability (NOL)</b>	<b>\$123,384,780</b>

<b>Covered-employee payroll</b>	\$297,075,711
<b>NOL as a % of covered payroll</b>	42%

<b>Total OPEB Expense</b>	<b>FY 2017</b>
Service cost	\$2,482,554
Interest cost	\$7,601,640
Changes of benefit terms	\$0
<b>Current Recognized deferred outflows/(inflows):</b>	
Difference between expected and actual experience	(\$1,707,658)
Changes in assumptions or other inputs	\$2,575,801
Projected Investment Earnings	(\$519,510)
(Other changes, separately identified if significant)	\$0
<b>Total Expense</b>	<b>\$10,432,828</b>

### Changes in Net OPEB Liability

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a)-(b)
<b>Total OPEB Liability - Start of Year (July 1, 2016)</b>	<b>\$176,798,204</b>	<b>\$64,779,785</b>	<b>\$112,018,419</b>
Changes for the year			
Service cost	\$2,482,554		\$2,482,554
Interest cost	\$7,601,640		\$7,601,640
Changes of benefit terms	\$0		\$0
Differences between expected and actual experience	(\$16,392,909)		(\$16,392,909)
Changes in assumptions or other inputs (Other changes, separately identified if significant)	\$24,726,772 \$0		\$24,726,772 \$0
Contributions-employer	\$0		\$0
Net Investment Income	\$0	\$7,051,697	(\$7,051,697)
Benefit payments	(\$9,436,081)	(\$9,436,081)	\$0
Admin Expense	\$0	\$0	\$0
<b>Net change in total OPEB liability</b>	<b>\$8,981,977</b>	<b>(\$2,384,384)</b>	<b>\$11,366,361</b>
<b>Total OPEB Liability - End of Year (June 30, 2017)</b>	<b>\$185,780,181</b>	<b>\$62,395,401</b>	<b>\$123,384,780</b>

### Schedule of Deferred Inflows/Outflows

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ (14,685,251)
Changes of assumptions/inputs	\$ 22,150,972	\$ -
Net difference between projected and actual investments	\$ -	\$ (2,078,038)
<b>Total</b>	<b>\$ 22,150,972</b>	<b>\$ (16,763,289)</b>

### Amounts reported as deferred outflows of resources and Deferred Inflows of Resources:

#### For Fiscal Year End:

2018	348,633
2019	348,633
2020	348,633
2021	348,633
2022	868,143
Thereafter	3,125,006

# Exhibit 3

ITEM 2.02

## SCHEDULE OF ACTUARIALLY DETERMINED CONTRIBUTIONS AND BENEFIT PAYMENTS

Last Ten Fiscal Years	<u>2017</u>
Actuarially determined contribution (ADC)	\$10,303,185
Contributions in relation to the ADC	<u>9,436,081</u>
Contributions deficiency/ (excess)	<u>\$ 867,104</u>
Covered-employee payroll	\$297,075,711
Contribution as a percentage of covered-employee payroll	3.18%

**Trend and Discount Rate Sensitivities**

Trend	Net OPEB Liability	% Difference
1% Decrease	\$105,218,000	-15%
Current Trend	\$123,385,000	N/A
1% Increase	\$142,394,000	15%

Discount Rate	Net OPEB Liability	% Difference
+1% Discount Sensitivity (5.35%)	\$98,914,000	-20%
Current Discount Rate 4.35%	\$123,385,000	N/A
+1% Discount Sensitivity (3.35%)	\$151,085,000	22%

**20 Year Cash Flows**

Year	Total
1st Year	\$9,436,081
2nd Year	\$9,424,000
3rd Year	\$9,608,000
4th Year	\$9,666,000
5th Year	\$9,690,000
6th Year	\$9,793,000
7th Year	\$9,894,000
8th Year	\$10,036,000
9th Year	\$10,210,000
10th Year	\$10,323,000
11th Year	\$10,516,000
12th Year	\$10,593,000
13th Year	\$10,697,000
14th Year	\$10,804,000
15th Year	\$10,987,000
16th Year	\$11,100,000
17th Year	\$11,297,000
18th Year	\$11,454,000
19th Year	\$11,454,000
20th Year	\$11,413,000

# Exhibit 5

ITEM 2.02

Liabilities as of June 30, 2017	District Health Plan	District Retiree Life Insurance Plan	Nevada PEBP	Total
<b>Total OPEB Liability as of June 30, 2017</b>	<b>\$84,821,121</b>	<b>\$37,455,912</b>	<b>\$63,503,148</b>	<b>\$185,780,181</b>
Actuarial Value of Plan Assets	\$23,279,682	\$4,334,415	\$34,781,304	\$62,395,401
<b>Net OPEB Liability</b>	<b>\$61,541,439</b>	<b>\$33,121,497</b>	<b>\$28,721,844</b>	<b>\$123,384,780</b>

Total OPEB Expense	District Health Plan	District Retiree Life Insurance Plan	Nevada PEBP	Total
Service cost	\$1,526,250	\$956,304	\$0	\$2,482,554
Interest cost	\$3,473,196	\$1,572,020	\$2,556,424	\$7,601,640
Changes of benefit terms	\$0	\$0	\$0	\$0
Differences between expected and actual experience	(\$1,255,425)	(\$82,454)	(\$369,779)	(\$1,707,658)
Changes in assumptions or other inputs	(\$975,496)	\$1,842,932	\$1,708,365	\$2,575,801
Projected Investment Earnings	(\$166,448)	(\$35,018)	(\$318,043)	(\$519,510)
(Other changes, separately identified if significant)	\$0	\$0	\$0	\$0
<b>Total Expense</b>	<b>\$2,602,076</b>	<b>\$4,253,784</b>	<b>\$3,576,967</b>	<b>\$10,432,828</b>

Total OPEB Liability and Service Cost	District Health Plan	District Retiree Life Insurance Plan	Nevada PEBP	Total
Fiscal 2018 SC	\$1,593,000	\$998,000	\$0	\$2,591,000
June 30, 2018 TOL	\$85,058,000	\$39,132,000	\$62,748,000	\$186,938,000
Fiscal 2019 SC	\$1,662,000	\$1,041,000	\$0	\$2,703,000
June 30, 2019 TOL	\$85,351,000	\$40,876,000	\$61,849,000	\$188,076,000
Fiscal 2020 SC	\$1,734,000	\$1,087,000	\$0	\$2,821,000
June 30, 2020 TOL	\$85,818,000	\$42,688,000	\$60,821,000	\$189,327,000
Fiscal 2021 SC	\$1,810,000	\$1,134,000	\$0	\$2,944,000
June 30, 2021 TOL	\$86,505,000	\$44,569,000	\$59,662,000	\$190,736,000
Fiscal 2022 SC	\$1,888,000	\$1,183,000	\$0	\$3,072,000
June 30, 2022 TOL	\$87,349,000	\$46,515,000	\$58,371,000	\$192,235,000



body, if the governing body delegated authority to that committee to adopt the policy) adopted the policy by the end of its **tax year**, and if the policy applied to the organization as a whole. If the policy applied only on a division-wide or department-wide level, answer “No.” The organization may explain the scope of such policy on Schedule O.

**Line 10a.** Answer “Yes,” if the organization had during its tax year any local chapters, local branches, local lodges, or other similar local units or affiliates over which the organization had the legal authority to exercise direct or indirect supervision and control (whether or not in a **group exemption**) and local units that aren't separate legal entities under state law over which the organization had such authority. An affiliate or unit is considered “local” for this purpose if it is responsible for a smaller geographical area than the filing organization is responsible for. Thus, a regional organization would be considered local for a national organization.

**Example 1.** X is a national organization dedicated to the reform of K. X has affiliates in 15 states which conduct activities to carry out the purposes of X at the state level. X has the authority to approve the annual budget of each affiliate. X must answer “Yes” on line 10a.

**Example 2.** Y is a section 170(b)(1)(A)(iii) hospital located in M City. Y appoints a majority of the board of directors of Z, a section 509(a)(3) supporting organization that invests funds and makes grants for the benefit of Y. Although Y controls Z, Z isn't a local affiliate of Y that would require Y to answer “Yes” on line 10a.

**Line 10b.** Written policies and procedures governing the activities of local chapters, branches, and affiliates to ensure their operations are consistent with the organization's tax-exempt purposes are documents used by the organization and its local units to address the policies, practices, and activities of the local unit. Such policies and procedures can include policies and procedures similar to those described in lines 11–16 of this section, whether separate or included as required provisions in the chapter's articles of organization or bylaws, a manual provided to chapters, a constitution, or similar documents. If “No,” explain on Schedule O (Form 990 or 990-EZ) how the organization ensures that the local unit's activities are consistent with the organization's tax-exempt purposes.

**Note.** The **central organization** (parent organization) named in a **group exemption** letter is required to have general supervision or control over its **subordinate organizations** as a condition of the group exemption.

**Line 11a.** Answer “Yes” only if a complete copy of the organization's final Form 990 (including all required schedules), as ultimately filed with the IRS, was provided to each person who was a **voting member of the governing body** at the time the Form 990 was provided, whether in paper or electronic form, before its filing with the IRS. The organization can answer “Yes” if it emailed all of its governing body members a link to a password-protected website on which the entire Form 990 can be viewed, and noted in the email that the Form 990 is available for review on that site. However, answer “No” if the organization merely informed its governing body members that a copy of the Form 990 is available upon request. Answer “No” if the organization redacted or removed any information from the copy of its final Form 990 that it provided to its governing body members before filing the form. For example, answer “No” if the organization, at the request of a donor, redacted the name and address of that donor from the copy of its Form 990, Schedule B that it provided to its governing body members. Under those circumstances, the organization may explain on Schedule O why it answered “No” to line 11a.

**Line 11b.** Describe on Schedule O (Form 990 or 990-EZ) the process, if any, by which any of the organization's **officers, directors, trustees**, board committee members, or management reviewed the prepared Form 990, whether before or after it was filed with the IRS, including specifics about who conducted the review, when they conducted it, and the extent of any such review. If no review was or will be conducted, enter “No review was or will be conducted.”

**Example.** The return preparer emails a copy of the final version of Form 990 to each Board member before it was filed. However, no Board member undertakes any review of the form either before or after filing. Because such a copy of the final version of the form was provided to each voting member of the organization's governing body before it was filed, the organization can answer “Yes” even though no review took place. The organization must describe its Form 990 review process (or lack thereof) on Schedule O (Form 990 or 990-EZ).

### Line 12a.

Answer “Yes,” if as of the end of the organization's tax year, the organization had a written **conflict of interest policy**. A conflict of interest policy defines conflicts of interest, identifies the classes of individuals within the organization covered by the policy, facilitates disclosure of information that can help identify conflicts of interest, and specifies procedures to be followed in managing conflicts of interest. A *conflict of interest* arises when a person in a position of authority over an organization, such as an **officer, director, manager, or key employee** can benefit financially from a decision he or she could make in such capacity, including indirect benefits such as to family members or businesses with which the person is closely associated. For this purpose, a conflict of interest does not include questions involving a person's competing or respective duties to the organization and to another organization, such as by serving on the boards of both organizations, that don't involve a material financial interest of, or benefit to, such person.

**Example.** B is a member of the governing body of X Charity and of Y Charity, both of which are section 501(c)(3) public charities with different charitable purposes. X Charity has taken a public stand in opposition to a specific legislative proposal. At an upcoming board meeting, Y Charity will consider whether to publicly endorse the same specific legislative proposal. While B may have a conflict of interest in this decision, the conflict does not involve a material financial interest of B's merely as a result of Y Charity's position on the legislation.

**Line 12b.** Answer “Yes,” if the organization's **officers, directors, trustees, and key employees** are required to disclose or update annually (or more frequently) information regarding their interests and those of their **family members** that could give rise to conflicts of interest, such as a list of family members, substantial business or investment holdings, and other transactions or affiliations with businesses and other organizations and those of family members.

**Line 12c.** If “Yes” on line 12c, describe on Schedule O (Form 990 or 990-EZ) the organization's practices for monitoring proposed or ongoing transactions for conflicts of interest and dealing with potential or actual conflicts, whether discovered before or after the transaction has occurred. The description should include an explanation of which persons are covered under the policy, the level at which determinations of whether a conflict exists are made, and the level at which actual conflicts are reviewed. Also explain any restrictions imposed on persons with a conflict, such as prohibiting them from participating in the **governing body's** deliberations and decisions in the transaction.

**Lines 13 and 14.** A whistleblower policy encourages staff and volunteers to come forward with credible information on illegal

**RBIF Investment Managers**

December 31, 2017

<u>Firm</u>	<u>Retained</u>	<u>Assets</u>	<u>Mandate</u>
AllianceBernstein	2008	\$224,045,338	U.S. Stock Index
Payden & Rygel	2008	\$128,873,490	U.S. Bond Index
AllianceBernstein	2008	\$96,085,245	International Stock Index

<u>PERS' Investment Advisors</u>	<u>Retained</u>	<u>Mandate</u>
Callan Associates	2008	Investment Consultant
Jobs Peak Advisors	2016	Strategic Investment Advisor



BNY MELLON

TRDNV5 NV5F00020102 MONTHLY FINAL 232033

ITEM 2.04 - REVISED 3-22-18

2017-12-31 CYCLE A 23:20:39 RUN DATE: 12-JAN-18  
PAGE: 1  
COVER

REPORTING PERIOD : MONTHLY  
ENDING 31 DECEMBER 2017





BNY MELLON

ITEM 2.04 - REVISED 3-22-18

TRDNV5 NV5F00020102 MONTHLY FINAL 232033

2017-12-31 CYCLE A 23:20:39 RUN DATE: 12-JAN-18

NV5 F000201  
NV RBIF-RETIRMT BENFITS INV FD  
RBIF-WCSD

INVESTMENT MANAGER RECONCILIATION LETTER  
FOR THE PERIOD 01 DECEMBER 2017 THROUGH 31 DECEMBER 2017

PAGE: 1  
CNMGRST

ATTENTION - IMPORTANT INFORMATION BELOW

Attached please find the periodic accounting statements for the above referenced account for which your firm serves as investment manager. In servicing our mutual client, procedures require that your firm verify and reconcile investment transactions and asset and liability positions (including, without limitation, income and expense accruals, receipts and payments), against your own records for such period.

If the information reflected in the attached accounting statements agrees with your records, you need not notify us in such event. If the information does not agree with your records, you must detail all discrepancies you have identified in an email to [IMRECONS@BNYMELLON.COM](mailto:IMRECONS@BNYMELLON.COM). IF WE DO NOT RECEIVE ANY RESPONSE WITHIN 45 DAYS OF THE PERIOD END DATE OF THESE STATEMENTS, THE INFORMATION REFLECTED IN THESE STATEMENTS SHALL BE DEEMED BY YOU TO AGREE WITH YOUR RECORDS.

Your timely response is required, as it will enable us to collectively and promptly research and correct any discrepancies, and to help ensure accurate reporting to our mutual client.



BNY MELLON

ITEM 2.04 - REVISED 3-22-18

TRDNV5 NV5F00020102 MONTHLY FINAL 232033

2017-12-31 CYCLE A 23:20:39 RUN DATE: 12-JAN-18

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS  
31 DECEMBER 2017

PAGE: 1  
NA100

NV5 F000201  
NV RBIF-RETIRMT BENFITS INV FD  
RBIF-WCSD

ASSETS

INVESTMENTS:  
COST

\$ 57,768,669.68

\$ 57,768,669.68

TOTAL ASSETS

57,768,669.68

LIABILITIES

TOTAL LIABILITIES

0.00

NET ASSETS

\$ 57,768,669.68



BNY MELLON

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INVESTMENT SUMMARY

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NV5 F000201

31 DECEMBER 2017

M1001

NV RBIF-RETIRMT BENFITS INV FD  
RBIF-WCSD

<u>INVESTMENT DISTRIBUTION</u>	<u>COST</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
UNIT OF PARTICIPATION	57,768,669.68	57,768,669.68	0.00
TOTAL INVESTMENTS	57,768,669.68	57,768,669.68	0.00



BNY MELLON

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INVESTMENT DETAIL

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NV5 F000201

31 DECEMBER 2017

M1101

NV RBIF-RETIRMT BENFITS INV FD  
RBIF-WCSD

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
<u>INVESTMENTS UNIT OF PARTICIPATION</u>					
57,768,669.6800	RBIF PARTICIPATION UNIT	57,768,669.68	1.0000	57,768,669.68	0.00
TOTAL INVESTMENTS UNIT OF PARTICIPATION		57,768,669.68		57,768,669.68	0.00
TOTAL INVESTMENT		57,768,669.68		57,768,669.68	0.00



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PURCHASES PENDING SETTLEMENT  
31 DECEMBER 2017

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MT5251

NV5 F000201  
NV RBIF-RETIRMT BENFITS INV FD  
RBIF-WCSD

<u>SECURITY DESCRIPTION/ TRADING BROKER</u>	<u>TRD DATE/ SET DATE</u>	<u>SHARES-PAR VALUE/ (ORIGINAL SHARES)/ PRICE</u>	<u>SETTLEMENT AMOUNT</u>
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S INDICATES PARTIAL SETTLEMENT

\* \* \* NO POSITIONS END OF PERIOD \* \* \*



BNY MELLON

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PENDING FOREIGN EXCHANGE CONTRACTS

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NV5 F000201

31 DECEMBER 2017

MT5271

NV RBIF-RETIRMT BENFITS INV FD

RBIF-WCSD

<u>UNITS</u>	<u>CONTRACT DESCRIPTION</u>	<u>TRD DATE/ SET DATE</u>	<u>PAY FX RATE/ RCV FX RATE/ CONTRACT RATE</u>	<u>PAY OPENING VALUE/ RCV OPENING VALUE</u>	<u>PAY MARKET VALUE/ RCV MARKET VALUE</u>	<u>UNREALIZED CURRENCY GAIN/LOSS</u>
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\* \* \* NO POSITIONS END OF PERIOD \* \* \*



BNY MELLON

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SALES PENDING SETTLEMENT  
31 DECEMBER 2017

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MT526I

NV5 F000201  
NV RBIF-RETIRMT BENFITS INV FD  
RBIF-WCSD

<u>SECURITY DESCRIPTION/ TRADING BROKER</u>	<u>TRD DATE/ SET DATE</u>	<u>SHARES-PAR VALUE/ (ORIGINAL SHARES)/ PRICE</u>	<u>SETTLEMENT AMOUNT</u>
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S INDICATES PARTIAL SETTLEMENT

\* \* \* NO POSITIONS END OF PERIOD \* \* \*



BNY MELLON

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INTEREST RECEIVABLE

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NV5 F000201

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MT582I

NV RBIF-RETIRMT BENFITS INV FD  
RBIF-WCSD

PAY DATE/  
MAT DATE/  
CONTRACT  
SETTLE DATE

SHARES/PAR VALUE/  
INTEREST RATE

INTEREST  
ACCRUED

INTEREST  
RECEIVED

INTEREST  
RECEIVABLE

S INDICATES PARTIAL SETTLEMENT  
\* INDICATES PENDING INTEREST

\* \* \* NO POSITIONS END OF PERIOD \* \* \*





BNY MELLON

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INTEREST PAYABLE

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NV5 F000201

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MT587

NV RBIF-RETIRMT BENFITS INV FD  
RBIF-WCSD

<u>SECURITY DESCRIPTION</u>	<u>PAY DATE/ MAT DATE/ CONTRACT SETTLE DATE</u>	<u>SHARES/PAR VALUE/ INTEREST RATE</u>	<u>TAX PERCENT NET/EXPENSE/ RECLAIM</u>	<u>INTEREST ACCRUED NET/EXPENSE/ RECLAIM</u>	<u>INTEREST RECEIVED NET/EXPENSE/ RECLAIM</u>	<u>INTEREST PAYABLE NET/EXPENSE/ RECLAIM</u>	<u>UNREALIZED CURRENCY GAIN/LOSS</u>
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S INDICATES PARTIAL SETTLEMENT

\* INDICATES PENDING INTEREST

\* \* \* NO POSITIONS END OF PERIOD \* \* \*



BNY MELLON

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TRDNV5 NV5F00020102 MONTHLY FINAL 232033

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INTEREST RECLAIM RECEIVABLE  
31 DECEMBER 2017

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MT592I

NV5 F000201  
NV RBIF-RETIRMT BENFITS INV FD  
RBIF-WCSD

<u>SECURITY DESCRIPTION</u>	<u>PAY DATE/ MATURITY DATE</u>	<u>SHARES/PAR VALUE/ INTEREST RATE</u>	<u>RECLAIM TAX PERCENT</u>	<u>RECLAIM INTEREST ACCRUED</u>	<u>RECLAIM INTEREST RECEIVED</u>	<u>RECLAIM INTEREST RECEIVABLE</u>	<u>UNREALIZED CURRENCY GAIN/LOSS</u>
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S INDICATES PARTIAL SETTLEMENT  
\* INDICATES PENDING INTEREST

\* \* \* NO POSITIONS END OF PERIOD \* \* \*



BNY MELLON

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TRDNV5 NV5F00020102 MONTHLY FINAL 232033

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DIVIDENDS RECEIVABLE

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NV5 F000201

31 DECEMBER 2017

MT583G

NV RBIF-RETIRMT BENFITS INV FD  
RBIF-WCSD

<u>SECURITY DESCRIPTION</u>	<u>EX DATE/ PAY DATE</u>	<u>SHARES/PAR VALUE/ DIVIDEND RATE</u>	<u>DIVIDEND ACCRUED</u>	<u>DIVIDEND RECEIVED</u>	<u>DIVIDEND RECEIVABLE</u>
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\* \* \* NO POSITIONS END OF PERIOD \* \* \*



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TRDNV5 NV5F00020102 MONTHLY FINAL 232033

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DIVIDENDS PAYABLE

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NV5 F000201

31 DECEMBER 2017

MT586

NV RBIF-RETIRMT BENFITS INV FD  
RBIF-WCSD

<u>SECURITY DESCRIPTION</u>	<u>EX DATE/ PAY DATE</u>	<u>SHARES/PAR VALUE/ DIVIDEND RATE/ UNFRANKED DIVIDEND RATE</u>	<u>TAX PERCENT NET/EXPENSE/ RECLAIM</u>	<u>DIVIDEND ACCRUED NET/EXPENSE/ RECLAIM</u>	<u>DIVIDEND PAID NET/EXPENSE/ RECLAIM</u>	<u>DIVIDEND PAYABLE NET/EXPENSE/ RECLAIM</u>	<u>UNREALIZED CURRENCY GAIN/LOSS</u>
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\* \* \* NO POSITIONS END OF PERIOD \* \* \*



BNY MELLON

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TRDNV5 NV5F00020102 MONTHLY FINAL 232033

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DIVIDENDS RECLAIM RECEIVABLE  
31 DECEMBER 2017

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MT593I

NV5 F000201  
NV RBIF-RETIRMT BENFITS INV FD  
RBIF-WCSD

<u>SECURITY DESCRIPTION</u>	<u>EX DATE/ PAY DATE</u>	<u>SHARES/PAR VALUE/ DIVIDEND RATE/ UNFRANKED DIVIDEND RATE</u>	<u>TAX PERCENT RECLAIM</u>	<u>DIVIDEND RECLAIM ACCRUED</u>	<u>DIVIDEND RECLAIM RECEIVED</u>	<u>DIVIDEND RECLAIM RECEIVABLE</u>	<u>UNREALIZED CURRENCY GAIN/LOSS</u>
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\* \* \* NO POSITIONS END OF PERIOD \* \* \*



BNY MELLON

ITEM 2.04 - REVISED 3-22-18

TRDNV5 NV5F00020102 MONTHLY FINAL 232033

2017-12-31 CYCLE A 23:20:39 RUN DATE: 12-JAN-18

STATEMENT OF CHANGE IN NET ASSETS AVAILABLE FOR BENEFIT S  
31 DECEMBER 2017

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NC100

NV5 F000201  
NV RBIF-RETIRMT BENFITS INV FD  
RBIF-WCSD

	CURRENT PERIOD		YEAR TO DATE	
	01-DEC-17	31-DEC-17	01-JUL-17	31-DEC-17
NET ASSETS - BEGINNING OF PERIOD	\$	65,209,329.64	\$	61,067,199.47
RECEIPTS:				
MASTER TRUST INVESTMENT GAIN/LOSS	\$	39.06	\$	146.45
MT CHANGE IN UNREALIZED APPRECIATION		249,650.69		2,883,508.65
MASTER TRUST ALLOCATED EXPENSES		0.31-		0.62-
MASTER TRUST CHANGE IN REALIZED G/L		233,326.52		1,187,311.37
MASTER TRUST INTEREST INCOME EARNED		29,221.31		179,089.94
MASTER TRUST DIVIDEND INCOME EARNED		48,904.84		457,925.75
MT ALL INVESTMENT MANAGER FEES		638.82-		3,806.63-
MASTER TRUST CONSULTING FEES		112.19-		666.69-
MASTER TRUST ADMIN EXPENSES		1,051.06-		2,038.01-
		<u>559,340.04</u>		<u>4,701,470.21</u>
INVESTMENT INCOME TOTAL		<u>559,340.04</u>		<u>4,701,470.21</u>
DISBURSEMENTS:				
CASH FLOWS IN/OUT		8,000,000.00		8,000,000.00
		<u>8,000,000.00</u>		<u>8,000,000.00</u>
TOTAL DISBURSEMENTS		<u>8,000,000.00</u>		<u>8,000,000.00</u>
NET ASSETS - END OF PERIOD	\$	<u>57,768,669.68</u>	\$	<u>57,768,669.68</u>



BNY MELLON

TRDNV5 NV5F00020102 MONTHLY FINAL 232033

2017-12-31 CYCLE A 23:20:39 RUN DATE: 12-JAN-18

NV5 F000201  
NV RBIF-RETIRMT BENFITS INV FD  
RBIF-WCSD

TRANSACTION REPORT  
FOR THE PERIOD 01 DECEMBER 2017 THROUGH 31 DECEMBER 2017

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M2572I

TRAN CODE	EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	SHARES PAR VALUE	TRADE DATE BASE AMOUNT	INVESTMENT BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
<u>RECEIPTS AND DISBURSEMENT TRANSACTIONS</u>						
MASTER TRUST INVESTMENT GAIN/LOSS						
MASTER TRUST INVESTMENT GAIN/LOSS						
<u>U.S. DOLLAR</u>						
SD	29-DEC-17	RBIF PARTICIPATION UNIT	39.060	0.00	39.06	
	29-DEC-17	GENERAL EARNINGS FOR PERIOD ENDED 12/29/17				
MASTER TRUST CHANGE IN UNREALIZED APPRECIATION						
SD	29-DEC-17	RBIF PARTICIPATION UNIT	249,650.690	0.00	249,650.69	
	29-DEC-17	UNREALIZED GAIN/LOSS FOR PERIOD ENDED 12/29/17				
MASTER TRUST ALLOCATED GENERAL EXPENSES						
SW	29-DEC-17	RBIF PARTICIPATION UNIT	.310-	0.00	0.31-	
	29-DEC-17	GENERAL EXPENSE FOR PERIOD ENDED 12/29/17				
MASTER TRUST CHANGE IN REALIZED GAIN/LOSS						
SD	29-DEC-17	RBIF PARTICIPATION UNIT	233,326.520	0.00	233,326.52	
	29-DEC-17	REALIZED GAIN/LOSS FOR PERIOD ENDED 12/29/17				



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NV5 F000201  
NV RBIF-RETIRMT BENFITS INV FD  
RBIF-WCSD

TRANSACTION REPORT  
FOR THE PERIOD 01 DECEMBER 2017 THROUGH 31 DECEMBER 2017

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TRAN CODE	EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	SHARES PAR VALUE	TRADE DATE BASE AMOUNT	INVESTMENT BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
MASTER TRUST INTEREST INCOME EARNED						
SD	29-DEC-17 29-DEC-17	RBIF PARTICIPATION UNIT INTEREST INCOME FOR PERIOD ENDED 12/29/17	29,221.310	0.00	29,221.31	
MASTER TRUST DIVIDEND INCOME EARNED						
SD	29-DEC-17 29-DEC-17	RBIF PARTICIPATION UNIT DIVIDEND INCOME FOR PERIOD ENDED 12/29/17	48,904.840	0.00	48,904.84	
MASTER TRUST ALLOCATED INVESTMENT MANAGER FEES						
SW	29-DEC-17 29-DEC-17	RBIF PARTICIPATION UNIT INVEST MANAGER FEES FOR PERIOD ENDED 12/29/17	638.820-	0.00	638.82-	
MASTER TRUST ADMIN EXPENSES						
SW	29-DEC-17 29-DEC-17	RBIF PARTICIPATION UNIT ADMIN EXPENSES FOR PERIOD ENDED 12/29/17	1,051.060-	0.00	1,051.06-	
MASTER TRUST CONSULTING FEES						
SW	29-DEC-17 29-DEC-17	RBIF PARTICIPATION UNIT CONSULTING FEES FOR PERIOD ENDED 12/29/17	112.190-	0.00	112.19-	





BNY MELLON

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NV RBIF-RETIRMT BENFITS INV FD  
RBIF-WCSD

TRANSACTION REPORT  
FOR THE PERIOD 01 DECEMBER 2017 THROUGH 31 DECEMBER 2017

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TRAN CODE	EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	SHARES PAR VALUE	TRADE DATE BASE AMOUNT	INVESTMENT BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
<u>TOTAL</u> MASTER TRUST INVESTMENT GAIN/LOSS				0.00	559,340.04	0.00
DISTRIBUTION TO OTHER BANKS						
<u>U.S. DOLLAR</u>						
CW	01-DEC-17	WIRE OUT PER MEMO DTD		8,000,000.00-	0.00	
	01-DEC-17	12/01/17				
<u>TOTAL</u> RECEIPTS AND DISBURSEMENT TRANSACTIONS U.S. DOLLAR				8,000,000.00-	559,340.04	0.00



BNY MELLON

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NV5 F000201

FOR THE PERIOD 01 DECEMBER 2017 THROUGH 31 DECEMBER 2017

M25721

NV RBIF-RETIRMT BENFITS INV FD  
RBIF-WCSD

TRAN CODE	EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	SHARES PAR VALUE	TRADE DATE BASE AMOUNT	INVESTMENT BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
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SALES (\* INDICATES PENDING SETTLEMENT)

UNIT OF PARTICIPATION

U.S. DOLLAR

S	01-DEC-17 01-DEC-17	RBIF PARTICIPATION UNIT CUSIP: 990065807 PRICE: 1.000000	8,000,000.000- FEES: COMMISSION:	8,000,000.00 0.00 0.00	8,000,000.00- POST PERIOD: 12/17 BROKER: NON-BROKER/ *TRADE*, BOSTON	
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TOTAL SALES

TRADED - SETTLED CURRENT PERIOD	U.S. DOLLAR			8,000,000.00	8,000,000.00-	0.00
TRADED - PENDING SETTLEMENT	U.S. DOLLAR			0.00	0.00	0.00
SETTLED - TRADED PRIOR PERIOD	U.S. DOLLAR			0.00	0.00	



BNY MELLON

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NV5 F000201  
NV RBIF-RETIRMT BENFITS INV FD  
RBIF-WCSD

TRANSACTION REPORT  
FOR THE PERIOD 01 DECEMBER 2017 THROUGH 31 DECEMBER 2017

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TRAN CODE	EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	SHARES PAR VALUE	TRADE DATE BASE AMOUNT	INVESTMENT BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
<u>TOTAL ACTIVITY OF</u>				0.00	7,440,659.96-	0.00
<u>U.S. DOLLAR</u>						
<u>GRAND TOTAL ACTIVITY (BASE VALUE)</u>				0.00	7,440,659.96-	0.00



BNY MELLON

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TRDNV5 NV5F00020102 MONTHLY FINAL 232033

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NV5 F000201  
NV RBIF-RETIRMT BENFITS INV FD  
RBIF-WCSD

FOREIGN EXCHANGE CONTRACT TRANSACTIONS  
FOR THE PERIOD 01 DECEMBER 2017 THROUGH 31 DECEMBER 2017

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BNY MELLON

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NV5 F000201  
NV RBIF-RETIRMT BENFITS INV FD  
RBIF-WCSD

INTEREST EARNED  
FOR THE PERIOD 01 DECEMBER 2017 THROUGH 31 DECEMBER 2017

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M2520I

<u>SECURITY DESCRIPTION</u>	<u>TRAN CODE</u>	<u>TRANSACTION DESCRIPTION</u>	<u>PAYMENT/ EFFECTIVE DATE</u>	<u>TRADE DATE BASE VALUE OF AMOUNT RECEIVED</u>	<u>SETTLE DATE BASE VALUE OF AMOUNT RECEIVED</u>
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\* INDICATES PENDING SETTLEMENT

\* \* \* NO ACTIVITY FOR THIS PERIOD \* \* \*



BNY MELLON

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NV5 F000201  
NV RBIF-RETIRMT BENFITS INV FD  
RBIF-WCSD

DIVIDENDS EARNED  
FOR THE PERIOD 01 DECEMBER 2017 THROUGH 31 DECEMBER 2017

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M2530I

<u>SECURITY DESCRIPTION</u>	<u>TRAN CODE</u>	<u>TRANSACTION DESCRIPTION</u>	<u>PAYMENT/ EFFECTIVE DATE</u>	<u>EX DATE BASE VALUE OF AMOUNT RECEIVED</u>
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\* \* \* NO ACTIVITY FOR THIS PERIOD \* \* \*



BNY MELLON

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NV5 F000201  
NV RBIF-RETIRMT BENFITS INV FD  
RBIF-WCSD

GENERAL LEDGER JOURNAL ENTRIES  
FOR THE PERIOD 01 DECEMBER 2017 THROUGH 31 DECEMBER 2017

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M2560

GENERAL LEDGER ACCOUNT:  
GENERAL LEDGER NUMBER:

<u>POSTING</u> <u>DATE</u>	<u>EFFECTIVE</u> <u>DATE</u>	<u>POSTING</u> <u>MONTH</u>	<u>DESCRIPTION</u>	<u>AMOUNT</u>	<u>ENTRY</u> <u>NUMBER</u>	<u>OFFSET</u> <u>ACCOUNT</u>
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\* \* \* NO ACTIVITY FOR THIS PERIOD \* \* \*



BNY MELLON

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STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS  
31 DECEMBER 2017

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NA200

NV5 F000201  
NV RBIF-RETIRMT BENFITS INV FD  
RBIF-WCSD

BOOK VALUE INVESTMENTS: COST	\$ <u>57,768,669.68</u>	\$ 57,768,669.68
TOTAL BOOK VALUE		<u>57,768,669.68</u>
UNREALIZED		
TOTAL UNREALIZED		<u>0.00</u>
TOTAL MARKET VALUE		\$ 57,768,669.68





BNY MELLON

ITEM 2.04

TRDNV5 NV5F00020102 MONTHLY FINAL 232033

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COVER

REPORTING PERIOD : MONTHLY  
ENDING 31 DECEMBER 2017



BNY MELLON

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NV5 F000201  
NV RBIF-RETIRMT BENFITS INV FD  
RBIF-WCSD

INVESTMENT MANAGER RECONCILIATION LETTER  
FOR THE PERIOD 01 DECEMBER 2017 THROUGH 31 DECEMBER 2017

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CNMGRST

ATTENTION - IMPORTANT INFORMATION BELOW

Attached please find the periodic accounting statements for the above referenced account for which your firm serves as investment manager. In servicing our mutual client, procedures require that your firm verify and reconcile investment transactions and asset and liability positions (including, without limitation, income and expense accruals, receipts and payments), against your own records for such period.

If the information reflected in the attached accounting statements agrees with your records, you need not notify us in such event. If the information does not agree with your records, you must detail all discrepancies you have identified in an email to [IMRECONS@BNYMELLON.COM](mailto:IMRECONS@BNYMELLON.COM). IF WE DO NOT RECEIVE ANY RESPONSE WITHIN 45 DAYS OF THE PERIOD END DATE OF THESE STATEMENTS, THE INFORMATION REFLECTED IN THESE STATEMENTS SHALL BE DEEMED BY YOU TO AGREE WITH YOUR RECORDS.

Your timely response is required, as it will enable us to collectively and promptly research and correct any discrepancies, and to help ensure accurate reporting to our mutual client.



BNY MELLON

ITEM 2.04

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STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS  
31 DECEMBER 2017

PAGE: 1  
NA100

NV5 F000201  
NV RBIF-RETIRMT BENFITS INV FD  
RBIF-WCSD

ASSETS			
INVESTMENTS:			
COST	\$	57,768,669.68	
		<hr/>	\$ 57,768,669.68
TOTAL ASSETS			<hr/> 57,768,669.68 <hr/>
LIABILITIES			
TOTAL LIABILITIES			<hr/> 0.00 <hr/>
NET ASSETS	\$		<hr/> 57,768,669.68 <hr/>



BNY MELLON

ITEM 2.04

TRDNV5 NV5F00020102 MONTHLY FINAL 232033

2017-12-31 CYCLE A 23:20:39 RUN DATE: 12-JAN-18

INVESTMENT SUMMARY

PAGE: 1

NV5 F000201

31 DECEMBER 2017

M1001

NV RBIF-RETIRMT BENFITS INV FD  
RBIF-WCSD

<u>INVESTMENT DISTRIBUTION</u>	<u>COST</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
UNIT OF PARTICIPATION	57,768,669.68	57,768,669.68	0.00
TOTAL INVESTMENTS	57,768,669.68	57,768,669.68	0.00



BNY MELLON

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2017-12-31 CYCLE A 23:20:39 RUN DATE: 12-JAN-18

INVESTMENT DETAIL

PAGE: 1

NV5 F000201

31 DECEMBER 2017

M1101

NV RBIF-RETIRMT BENFITS INV FD  
RBIF-WCSD

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
<u>INVESTMENTS UNIT OF PARTICIPATION</u>					
57,768,669.6800	RBIF PARTICIPATION UNIT	57,768,669.68	1.0000	57,768,669.68	0.00
TOTAL INVESTMENTS UNIT OF PARTICIPATION		57,768,669.68		57,768,669.68	0.00
TOTAL INVESTMENT		57,768,669.68		57,768,669.68	0.00



BNY MELLON

ITEM 2.04

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2017-12-31 CYCLE A 23:20:39 RUN DATE: 12-JAN-18

PURCHASES PENDING SETTLEMENT  
31 DECEMBER 2017

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MT5251

NV5 F000201  
NV RBIF-RETIRMT BENFITS INV FD  
RBIF-WCSD

<u>SECURITY DESCRIPTION/ TRADING BROKER</u>	<u>TRD DATE/ SET DATE</u>	<u>SHARES-PAR VALUE/ (ORIGINAL SHARES)/ PRICE</u>	<u>SETTLEMENT AMOUNT</u>
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S INDICATES PARTIAL SETTLEMENT

\* \* \* NO POSITIONS END OF PERIOD \* \* \*



BNY MELLON

ITEM 2.04

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2017-12-31 CYCLE A 23:20:39 RUN DATE: 12-JAN-18

PENDING FOREIGN EXCHANGE CONTRACTS

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NV5 F000201

31 DECEMBER 2017

MT5271

NV RBIF-RETIRMT BENFITS INV FD

RBIF-WCSD

<u>UNITS</u>	<u>CONTRACT DESCRIPTION</u>	<u>TRD DATE/ SET DATE</u>	<u>PAY FX RATE/ RCV FX RATE/ CONTRACT RATE</u>	<u>PAY OPENING VALUE/ RCV OPENING VALUE</u>	<u>PAY MARKET VALUE/ RCV MARKET VALUE</u>	<u>UNREALIZED CURRENCY GAIN/LOSS</u>
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\* \* \* NO POSITIONS END OF PERIOD \* \* \*



BNY MELLON

ITEM 2.04

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SALES PENDING SETTLEMENT  
31 DECEMBER 2017

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MT526I

NV5 F000201  
NV RBIF-RETIRMT BENFITS INV FD  
RBIF-WCSD

<u>SECURITY DESCRIPTION/ TRADING BROKER</u>	<u>TRD DATE/ SET DATE</u>	<u>SHARES-PAR VALUE/ (ORIGINAL SHARES)/ PRICE</u>	<u>SETTLEMENT AMOUNT</u>
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S INDICATES PARTIAL SETTLEMENT

\* \* \* NO POSITIONS END OF PERIOD \* \* \*





BNY MELLON

ITEM 2.04

TRDNV5 NV5F00020102 MONTHLY FINAL 232033

2017-12-31 CYCLE A 23:20:39 RUN DATE: 12-JAN-18

INTEREST RECEIVABLE

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NV5 F000201

31 DECEMBER 2017

MT582I

NV RBIF-RETIRMT BENFITS INV FD  
RBIF-WCSD

<u>SECURITY DESCRIPTION</u>	<u>PAY DATE/ MAT DATE/ CONTRACT SETTLE DATE</u>	<u>SHARES/PAR VALUE/ INTEREST RATE</u>	<u>INTEREST ACCRUED</u>	<u>INTEREST RECEIVED</u>	<u>INTEREST RECEIVABLE</u>
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S INDICATES PARTIAL SETTLEMENT

\* INDICATES PENDING INTEREST

\* \* \* NO POSITIONS END OF PERIOD \* \* \*



BNY MELLON

ITEM 2.04

TRDNV5 NV5F00020102 MONTHLY FINAL 232033

2017-12-31 CYCLE A 23:20:39 RUN DATE: 12-JAN-18

INTEREST PAYABLE

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NV5 F000201

31 DECEMBER 2017

MT587

NV RBIF-RETIRMT BENFITS INV FD  
RBIF-WCSD

<u>SECURITY DESCRIPTION</u>	<u>PAY DATE/ MAT DATE/ CONTRACT SETTLE DATE</u>	<u>SHARES/PAR VALUE/ INTEREST RATE</u>	<u>TAX PERCENT NET/EXPENSE/ RECLAIM</u>	<u>INTEREST ACCRUED NET/EXPENSE/ RECLAIM</u>	<u>INTEREST RECEIVED NET/EXPENSE/ RECLAIM</u>	<u>INTEREST PAYABLE NET/EXPENSE/ RECLAIM</u>	<u>UNREALIZED CURRENCY GAIN/LOSS</u>
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S INDICATES PARTIAL SETTLEMENT

\* INDICATES PENDING INTEREST

\* \* \* NO POSITIONS END OF PERIOD \* \* \*



BNY MELLON

ITEM 2.04

TRDNV5 NV5F00020102 MONTHLY FINAL 232033

2017-12-31 CYCLE A 23:20:39 RUN DATE: 12-JAN-18

INTEREST RECLAIM RECEIVABLE

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NV5 F000201

31 DECEMBER 2017

MT592I

NV RBIF-RETIRMT BENFITS INV FD  
RBIF-WCSD

<u>SECURITY DESCRIPTION</u>	<u>PAY DATE/ MATURITY DATE</u>	<u>SHARES/PAR VALUE/ INTEREST RATE</u>	<u>RECLAIM TAX PERCENT</u>	<u>RECLAIM INTEREST ACCRUED</u>	<u>RECLAIM INTEREST RECEIVED</u>	<u>RECLAIM INTEREST RECEIVABLE</u>	<u>UNREALIZED CURRENCY GAIN/LOSS</u>
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S INDICATES PARTIAL SETTLEMENT  
\* INDICATES PENDING INTEREST

\* \* \* NO POSITIONS END OF PERIOD \* \* \*



BNY MELLON

ITEM 2.04

TRDNV5 NV5F00020102 MONTHLY FINAL 232033

2017-12-31 CYCLE A 23:20:39 RUN DATE: 12-JAN-18

DIVIDENDS RECEIVABLE

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NV5 F000201

31 DECEMBER 2017

MT583G

NV RBIF-RETIRMT BENFITS INV FD  
RBIF-WCSD

<u>SECURITY DESCRIPTION</u>	<u>EX DATE/ PAY DATE</u>	<u>SHARES/PAR VALUE/ DIVIDEND RATE</u>	<u>DIVIDEND ACCRUED</u>	<u>DIVIDEND RECEIVED</u>	<u>DIVIDEND RECEIVABLE</u>
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\* \* \* NO POSITIONS END OF PERIOD \* \* \*



BNY MELLON

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2017-12-31 CYCLE A 23:20:39 RUN DATE: 12-JAN-18

DIVIDENDS PAYABLE

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NV5 F000201

31 DECEMBER 2017

MT586

NV RBIF-RETIRMT BENFITS INV FD  
RBIF-WCSD

<u>SECURITY DESCRIPTION</u>	<u>EX DATE/ PAY DATE</u>	<u>SHARES/PAR VALUE/ DIVIDEND RATE/ UNFRANKED DIVIDEND RATE</u>	<u>TAX PERCENT NET/EXPENSE/ RECLAIM</u>	<u>DIVIDEND ACCRUED NET/EXPENSE/ RECLAIM</u>	<u>DIVIDEND PAID NET/EXPENSE/ RECLAIM</u>	<u>DIVIDEND PAYABLE NET/EXPENSE/ RECLAIM</u>	<u>UNREALIZED CURRENCY GAIN/LOSS</u>
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\* \* \* NO POSITIONS END OF PERIOD \* \* \*



BNY MELLON

ITEM 2.04

TRDNV5 NV5F00020102 MONTHLY FINAL 232033

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DIVIDENDS RECLAIM RECEIVABLE  
31 DECEMBER 2017

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MT593I

NV5 F000201  
NV RBIF-RETIRMT BENFITS INV FD  
RBIF-WCSD

<u>SECURITY DESCRIPTION</u>	<u>EX DATE/ PAY DATE</u>	<u>SHARES/PAR VALUE/ DIVIDEND RATE/ UNFRANKED DIVIDEND RATE</u>	<u>TAX PERCENT RECLAIM</u>	<u>DIVIDEND RECLAIM ACCRUED</u>	<u>DIVIDEND RECLAIM RECEIVED</u>	<u>DIVIDEND RECLAIM RECEIVABLE</u>	<u>UNREALIZED CURRENCY GAIN/LOSS</u>
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\* \* \* NO POSITIONS END OF PERIOD \* \* \*



TRDNV5 NV5F00020102 MONTHLY FINAL 232033

2017-12-31 CYCLE A 23:20:39 RUN DATE: 12-JAN-18

STATEMENT OF CHANGE IN NET ASSETS AVAILABLE FOR BENEFIT S  
31 DECEMBER 2017

PAGE: 1  
NC100

NV5 F000201  
NV RBIF-RETIRMT BENFITS INV FD  
RBIF-WCSD

	CURRENT PERIOD		YEAR TO DATE	
	01-DEC-17	31-DEC-17	01-JUL-17	31-DEC-17
NET ASSETS - BEGINNING OF PERIOD	\$	65,209,329.64	\$	61,067,199.47
RECEIPTS:				
MASTER TRUST INVESTMENT GAIN/LOSS	\$	39.06	\$	146.45
MT CHANGE IN UNREALIZED APPRECIATION		249,650.69		2,883,508.65
MASTER TRUST ALLOCATED EXPENSES		0.31-		0.62-
MASTER TRUST CHANGE IN REALIZED G/L		233,326.52		1,187,311.37
MASTER TRUST INTEREST INCOME EARNED		29,221.31		179,089.94
MASTER TRUST DIVIDEND INCOME EARNED		48,904.84		457,925.75
MT ALL INVESTMENT MANAGER FEES		638.82-		3,806.63-
MASTER TRUST CONSULTING FEES		112.19-		666.69-
MASTER TRUST ADMIN EXPENSES		1,051.06-		2,038.01-
		<u>559,340.04</u>		<u>4,701,470.21</u>
INVESTMENT INCOME TOTAL		<u>559,340.04</u>		<u>4,701,470.21</u>
DISBURSEMENTS:				
CASH FLOWS IN/OUT		<u>8,000,000.00</u>		<u>8,000,000.00</u>
TOTAL DISBURSEMENTS		<u>8,000,000.00</u>		<u>8,000,000.00</u>
NET ASSETS - END OF PERIOD	\$	<u>57,768,669.68</u>	\$	<u>57,768,669.68</u>



BNY MELLON

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2017-12-31 CYCLE A 23:20:39 RUN DATE: 12-JAN-18

NV5 F000201  
NV RBIF-RETIRMT BENFITS INV FD  
RBIF-WCSD

TRANSACTION REPORT  
FOR THE PERIOD 01 DECEMBER 2017 THROUGH 31 DECEMBER 2017

PAGE: 1  
M2572I

TRAN CODE	EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	SHARES PAR VALUE	TRADE DATE BASE AMOUNT	INVESTMENT BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
<u>RECEIPTS AND DISBURSEMENT TRANSACTIONS</u>						
MASTER TRUST INVESTMENT GAIN/LOSS						
MASTER TRUST INVESTMENT GAIN/LOSS						
<u>U.S. DOLLAR</u>						
SD	29-DEC-17	RBIF PARTICIPATION UNIT	39.060	0.00	39.06	
	29-DEC-17	GENERAL EARNINGS FOR PERIOD ENDED 12/29/17				
MASTER TRUST CHANGE IN UNREALIZED APPRECIATION						
SD	29-DEC-17	RBIF PARTICIPATION UNIT	249,650.690	0.00	249,650.69	
	29-DEC-17	UNREALIZED GAIN/LOSS FOR PERIOD ENDED 12/29/17				
MASTER TRUST ALLOCATED GENERAL EXPENSES						
SW	29-DEC-17	RBIF PARTICIPATION UNIT	.310-	0.00	0.31-	
	29-DEC-17	GENERAL EXPENSE FOR PERIOD ENDED 12/29/17				
MASTER TRUST CHANGE IN REALIZED GAIN/LOSS						
SD	29-DEC-17	RBIF PARTICIPATION UNIT	233,326.520	0.00	233,326.52	
	29-DEC-17	REALIZED GAIN/LOSS FOR PERIOD ENDED 12/29/17				





BNY MELLON

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TRANSACTION REPORT  
FOR THE PERIOD 01 DECEMBER 2017 THROUGH 31 DECEMBER 2017

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M2572I

NV5 F000201  
NV RBIF-RETIRMT BENFITS INV FD  
RBIF-WCSD

TRAN CODE	EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	SHARES PAR VALUE	TRADE DATE BASE AMOUNT	INVESTMENT BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
MASTER TRUST INTEREST INCOME EARNED						
SD	29-DEC-17 29-DEC-17	RBIF PARTICIPATION UNIT INTEREST INCOME FOR PERIOD ENDED 12/29/17	29,221.310	0.00	29,221.31	
MASTER TRUST DIVIDEND INCOME EARNED						
SD	29-DEC-17 29-DEC-17	RBIF PARTICIPATION UNIT DIVIDEND INCOME FOR PERIOD ENDED 12/29/17	48,904.840	0.00	48,904.84	
MASTER TRUST ALLOCATED INVESTMENT MANAGER FEES						
SW	29-DEC-17 29-DEC-17	RBIF PARTICIPATION UNIT INVEST MANAGER FEES FOR PERIOD ENDED 12/29/17	638.820-	0.00	638.82-	
MASTER TRUST ADMIN EXPENSES						
SW	29-DEC-17 29-DEC-17	RBIF PARTICIPATION UNIT ADMIN EXPENSES FOR PERIOD ENDED 12/29/17	1,051.060-	0.00	1,051.06-	
MASTER TRUST CONSULTING FEES						
SW	29-DEC-17 29-DEC-17	RBIF PARTICIPATION UNIT CONSULTING FEES FOR PERIOD ENDED 12/29/17	112.190-	0.00	112.19-	



# BNY MELLON

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NV5 F000201  
NV RBIF-RETIRMT BENFITS INV FD  
RBIF-WCSD

TRANSACTION REPORT  
FOR THE PERIOD 01 DECEMBER 2017 THROUGH 31 DECEMBER 2017

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M2572I

TRAN CODE	EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	SHARES PAR VALUE	TRADE DATE BASE AMOUNT	INVESTMENT BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
<u>TOTAL</u>				0.00	559,340.04	0.00
<u>MASTER TRUST INVESTMENT GAIN/LOSS</u>						
DISTRIBUTION TO OTHER BANKS						
<u>U.S. DOLLAR</u>						
CW	01-DEC-17	WIRE OUT PER MEMO DTD		8,000,000.00-	0.00	
	01-DEC-17	12/01/17				
<u>TOTAL</u>				8,000,000.00-	559,340.04	0.00
<u>RECEIPTS AND DISBURSEMENT TRANSACTIONS</u>						
<u>U.S. DOLLAR</u>						



# BNY MELLON

ITEM 2.04

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2017-12-31 CYCLE A 23:20:39 RUN DATE: 12-JAN-18

TRANSACTION REPORT

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NV5 F000201

FOR THE PERIOD 01 DECEMBER 2017 THROUGH 31 DECEMBER 2017

M25721

NV RBIF-RETIRMT BENFITS INV FD  
RBIF-WCSD

TRAN CODE	EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	SHARES PAR VALUE	TRADE DATE BASE AMOUNT	INVESTMENT BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
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SALES (\* INDICATES PENDING SETTLEMENT)

UNIT OF PARTICIPATION

U.S. DOLLAR

S	01-DEC-17 01-DEC-17	RBIF PARTICIPATION UNIT CUSIP: 990065807 PRICE: 1.000000	8,000,000.000- FEES: COMMISSION:	8,000,000.00 0.00 0.00	8,000,000.00- POST PERIOD: 12/17 BROKER: NON-BROKER/ *TRADE*, BOSTON	
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TOTAL  
SALES

TRADED - SETTLED CURRENT PERIOD U.S. DOLLAR				8,000,000.00	8,000,000.00-	0.00
TRADED - PENDING SETTLEMENT U.S. DOLLAR				0.00	0.00	0.00
SETTLED - TRADED PRIOR PERIOD U.S. DOLLAR				0.00	0.00	



BNY MELLON

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NV5 F000201  
NV RBIF-RETIRMT BENFITS INV FD  
RBIF-WCSD

TRANSACTION REPORT  
FOR THE PERIOD 01 DECEMBER 2017 THROUGH 31 DECEMBER 2017

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M2572I

TRAN CODE	EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	SHARES PAR VALUE	TRADE DATE BASE AMOUNT	INVESTMENT BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
<u>TOTAL ACTIVITY OF</u>				0.00	7,440,659.96-	0.00
<u>U.S. DOLLAR</u>						
<u>GRAND TOTAL ACTIVITY (BASE VALUE)</u>				0.00	7,440,659.96-	0.00



BNY MELLON

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NV5 F000201  
NV RBIF-RETIRMT BENFITS INV FD  
RBIF-WCSD

FOREIGN EXCHANGE CONTRACT TRANSACTIONS  
FOR THE PERIOD 01 DECEMBER 2017 THROUGH 31 DECEMBER 2017

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M2540I



BNY MELLON

ITEM 2.04

TRDNV5 NV5F00020102 MONTHLY FINAL 232033

2017-12-31 CYCLE A 23:20:39 RUN DATE: 12-JAN-18

NV5 F000201  
NV RBIF-RETIRMT BENFITS INV FD  
RBIF-WCSD

INTEREST EARNED  
FOR THE PERIOD 01 DECEMBER 2017 THROUGH 31 DECEMBER 2017

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M2520I

<u>SECURITY DESCRIPTION</u>	<u>TRAN CODE</u>	<u>TRANSACTION DESCRIPTION</u>	<u>PAYMENT/ EFFECTIVE DATE</u>	<u>TRADE DATE BASE VALUE OF AMOUNT RECEIVED</u>	<u>SETTLE DATE BASE VALUE OF AMOUNT RECEIVED</u>
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\* INDICATES PENDING SETTLEMENT

\* \* \* NO ACTIVITY FOR THIS PERIOD \* \* \*



BNY MELLON

ITEM 2.04

TRDNV5 NV5F00020102 MONTHLY FINAL 232033

2017-12-31 CYCLE A 23:20:39 RUN DATE: 12-JAN-18

NV5 F000201  
NV RBIF-RETIRMT BENFITS INV FD  
RBIF-WCSD

DIVIDENDS EARNED  
FOR THE PERIOD 01 DECEMBER 2017 THROUGH 31 DECEMBER 2017

PAGE: 1  
M2530I

<u>SECURITY DESCRIPTION</u>	<u>TRAN CODE</u>	<u>TRANSACTION DESCRIPTION</u>	<u>PAYMENT/ EFFECTIVE DATE</u>	<u>EX DATE BASE VALUE OF AMOUNT RECEIVED</u>
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\* \* \* NO ACTIVITY FOR THIS PERIOD \* \* \*



BNY MELLON

ITEM 2.04

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2017-12-31 CYCLE A 23:20:39 RUN DATE: 12-JAN-18

NV5 F000201  
NV RBIF-RETIRMT BENFITS INV FD  
RBIF-WCSD

GENERAL LEDGER JOURNAL ENTRIES  
FOR THE PERIOD 01 DECEMBER 2017 THROUGH 31 DECEMBER 2017

PAGE: 1  
M2560

GENERAL LEDGER ACCOUNT:  
GENERAL LEDGER NUMBER:

<u>POSTING</u> <u>DATE</u>	<u>EFFECTIVE</u> <u>DATE</u>	<u>POSTING</u> <u>MONTH</u>	<u>DESCRIPTION</u>	<u>AMOUNT</u>	<u>ENTRY</u> <u>NUMBER</u>	<u>OFFSET</u> <u>ACCOUNT</u>
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\* \* \* NO ACTIVITY FOR THIS PERIOD \* \* \*





BNY MELLON

ITEM 2.04

TRDNV5 NV5F00020102 MONTHLY FINAL 232033

2017-12-31 CYCLE A 23:20:39 RUN DATE: 12-JAN-18

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS  
31 DECEMBER 2017

PAGE: 1  
NA200

NV5 F000201  
NV RBIF-RETIRMT BENFITS INV FD  
RBIF-WCSD

BOOK VALUE INVESTMENTS: COST	\$ <u>57,768,669.68</u>	\$ 57,768,669.68
TOTAL BOOK VALUE		<u>57,768,669.68</u>
UNREALIZED		
TOTAL UNREALIZED		<u>0.00</u>
TOTAL MARKET VALUE		\$ 57,768,669.68

**Investment Board**

Mark R. Vincent  
Chair  
Katherine Ong  
Vice Chair

Lee-Ann Easton  
Scott M. Gorgon  
Yolanda T. King  
Timothy M. Ross  
Brian A. Wallace

**Retirement  
Benefits  
Investment  
Board**

**Executive Staff**

Tina Leiss  
Executive Officer

Cheryl Price  
Operations Officer

Steve Edmundson  
Investment Officer

INVESTMENT OBJECTIVES & POLICIES

November 16, 2017

I. MISSION

The Retirement Benefits Investment Fund (RBIF) was established to provide investment management services for trusts created by public agencies to fund retiree health care subsidies.

The investment program is to be managed for the exclusive benefit of the RBIF's participating agencies. Any money in the fund must be invested in the same manner as money in the Public Employees' Retirement fund is invested. All investments must be made within the framework of the Nevada Revised Statutes, specific policies and directives adopted by the Board.

The purpose of this document is to define the Board's investment objectives and policies and to delineate the duties and responsibilities of the entities involved in the investment process.

II. OBJECTIVE

The investment objective of the **Retirement Benefits Investment Fund** is to:

- Generate a 7.5% long-term return by producing a long-term total return from investments which exceeds the rate of inflation (CPI) by 4.75% by capturing market returns within each asset class;
- Invest so that the short-term volatility of returns will not cause the System to alter its long term strategy; and,
- Structure a simple investment program to control the ability to consistently meet return and risk objectives.

III. INVESTMENT PHILOSOPHY

Maintain consistent exposure to capital markets and systematically buy assets low and sell them high. To implement this strategy, we emphasize a simple, low cost structure that relies primarily on intelligent asset allocation and rebalancing.

- **Consistently Apply Time Tested Investment Principles**
  - Focus on the long term
  - Maintain consistent exposure to the capital markets

- Buy weakness, sell strength
- Broadly diversify
- Implement changes intelligently – act from a position of strength
- Align strategy with risk tolerance and goals
- Emphasize an uncomplicated structure
- Keep costs low

- **Implementation**

- Primary focus on asset allocation
- Make asset allocation changes at opportune points in the market cycle
- Emphasize index management
- Adhere to an intelligent, disciplined rebalancing process
- Utilize fewer portfolios/managers
- Keep manager and asset turnover low
- Emphasize higher quality assets

#### IV. POLICIES

##### A. Retirement Benefits Investment Board (Board):

1. Each member of the Board shall discharge duties with respect to the fund solely in the interest of the members and benefit recipients, and with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.
2. The Board shall:
  - a. Make investment decisions recognizing the Fund's objectives and in accordance with these Investment Objectives and Policies or adopt necessary revisions;
  - b. Employ Investment Consultant (Consultant) and Investment Counsel (Counsel) services as well as Investment Staff (Staff) to ensure the System's funds are invested effectively and with proper risk control;
  - c. Issue Interim Directives that provide for the dispersal of funds;
  - d. Enter into written agreements covering performance expectations with Staff, Consultant, and Counsel; and
  - e. Formally review the Fund's Investment Objectives and Policies at least annually.
3. The Board and its individual members are not liable for investment decisions made by Counsel if they obtain qualified Counsel, establish proper Investment Objectives and Policies, issue appropriate Interim Directives, and monitor Counsel.

##### B. The Fund's Staff shall:

1. Provide advice and recommendations to the Board on all investment matters and discharge their investment duties solely in the interest of the members and benefit recipients with the care, skill, prudence, and diligence under the circumstances then

prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.

2. Make sufficient information available so that Board members can reasonably be expected to make prudent investment policy decisions.
3. Prepare necessary revisions to Investment Objectives and Policies, Interim Directives, and other operating guidelines for Board consideration and adoption and effectively implement the Policies, Plans and Directives.
4. Ensure that monitoring programs, including GIPS compliant performance reporting, are in place in order to adequately inform the Board.
5. Review asset allocation annually.

C. Consultants and Counsel:

1. Consultants and Counsel are fiduciaries and shall discharge their duties with respect to this fund solely in the interest of the members and benefit recipients with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.
2. Counsel shall be liable for any investment decision that is not made in accordance with Investment Objectives and Policies and applicable Interim Directives established by the Board.
3. Qualified Consultants include those professionals with the background, expertise, and demonstrated success as institutional investment consultants for at least five years, and research/data base access, to provide investment program advice, including selection of qualified Counsel.
4. Qualified Counsel includes SEC registered investment advisors, banks, or insurance companies recognized by the Fund's Consultant and the Board as providing investment expertise with demonstrated success for at least the prior five years.
5. The Board's hiring process shall include directing Staff and Consultant to:
  - a. Screen manager profiles which shall include, but not be limited to:
    - Investment style/process
    - Assets under management
    - Return /risk criteria/tracking error
    - Organization/personnel
    - Trading capabilities
  - b. Staff shall meet with semi-finalists and recommend finalists for consideration by the Board.
  - c. The Board shall conduct interviews as necessary in a public meeting and take action as they deem appropriate.
  - d. Existing managers for the PERS, LRS and JRS investment programs will be given priority when investment counsel is selected.

6. Staff and Consultant shall provide evaluations to the Board at any time it is not likely that Counsel will achieve the System's performance objectives. The Board shall then take action which may include, but not be limited to, more frequent special reporting, on-site staff reviews, or termination. Prior to termination, staff shall notify the custodian of potential action. Upon termination staff shall notify the custodian as soon as possible to sever account trading authority as appropriate.
7. The combined PERS, Legislators', Judicial and RBIF 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.
8. Staff shall provide a report to the Board of investment costs including management fees and commission costs annually.
9. Securities and foreign exchange transactions are considered by the Board to be investment decisions. As such, they will be carried out at the discretion of Counsel for the benefit of RBIF with brokers and dealers qualified to execute institutional orders on an ongoing basis at the best net cost to RBIF. Any commission arrangements (including commission recapture) are to be between the broker and Counsel. No person engaged in business as a broker or dealer in securities or who has a direct pecuniary interest in any such business who receives commissions for transactions performed as agent for the Board is eligible for employment as investment counsel for the Board. Counsel will select brokers based on:
  - Execution capability;
  - Transaction size/execution difficulty;
  - Research services;
  - Institutional experience/firm infrastructure; and
  - Commission rates.

Staff and Counsel shall annually provide a written report of brokerage activity which staff will summarize and submit to the Board. The report shall include:

Bonds:

- Total transactions detailed by brokerage firm.

Stocks:

- Total transaction and commission activity, including commissions per share, and commissions as a percent of total, detailed by brokerage firm.

Foreign Exchange

- Total transactions detailed by brokerage firm.

Commingled accounts:

- Account transaction activity, detailed by percent allocation to brokerage firm.

For any soft dollar arrangements used provide the following:

- A description of goods and services obtained.
- How the goods and services directly benefited the Nevada Judges' fund.
- Names of applicable brokers.
- The total costs.
- The percentage cost paid by the Fund.

- Whether the same goods and services are available for purchase with hard dollars.
10. All investment transaction decisions shall be made by qualified counsel.
  11. Proxy voting is considered by the Board to be a component of the investment decision process, therefore, Counsel is responsible for voting all proxies in a manner consistent with the best economic interest of the RBIF fund. Counsel shall provide an annual report of proxy votes to PERS' staff.
  12. In the event of a change in a security's characteristics such that it is no longer compliant with the System's policies, the security shall be liquidated within 90 days of the date of the change. Counsel shall notify staff of policy violations as soon as possible.
  13. The Fund's assets must not be loaned to the State of Nevada or invested to purchase any obligations of the State of Nevada.
  14. The System shall monitor security class action lawsuit settlements and file as necessary to ensure the RBIF receives damages to which it is entitled, unless RBIF investment counsel deems another course of action is in the best financial interest of the System. Monitoring, filing and collection of class action proceeds shall be coordinated by the Fund's custodian bank.

## V. ASSET ALLOCATION

### A. The asset allocation shall be as follows:

	<u>Target</u>	<u>Rebalance Trigger</u>
U.S. Stocks	49%	46.5%-54.0%
International Stocks	21%	19.0%-23.5%
U.S. Bonds	30%	25.0%

Assets shall be rebalanced only if the actual allocation reaches the rebalance trigger. When a trigger is hit, asset classes shall be brought all the way back to the allocation target. The funding source/destination shall be those asset classes that are the farthest from their policy target.

Contributions/Distributions of assets will be added/removed proportional to the actual asset allocation at the time of the cash flow.

The total fund market objective shall be comprised of market index returns (as defined in Section VI below for each asset class) weighted consistent with the above allocations.

### B. Portfolios shall be invested consistent with the following targets.

1. Stocks -
  - a. U.S. Stocks shall be invested in:  
100% S & P 500 Index

- b. International Stocks shall be invested in:  
100% MSCI EAFE Index
- 2. Bonds -
  - a. U.S. Bonds shall be invested in:  
100% Barclays U.S. Treasury Index

## VI. OBJECTIVES & POLICIES BY INVESTMENT CATEGORY

### A. Short-term Investments:

1. The objective of short-term investments is to produce a return that equates to prevailing short-term rates applicable to the quality specified below.
2. All monies not deployed in permanent investments shall be invested in short-term investment vehicles as provided below.
3. Money market instruments shall include:
  - a. Direct obligations of the U.S. Treasury including bills, notes, and bonds, and repurchase agreements secured by those obligations.
  - b. 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 and Poor's or Fitch whose investment guidelines are substantially equivalent to and consistent with the System's overall short-term investment criteria.

### B. Bonds:

1. The investment objective of the U.S. Bond portfolio is to produce a total return (time weighted rate of return), which captures the return of the Barclays U.S. Treasury Index over rolling 10-year periods with commensurate volatility.
2. The following dollar denominated securities are authorized:  
Direct obligations of the U.S. Treasury, including bills, notes, and bonds, and repurchase agreements secured by those obligations.
3. Short selling and the use of leverage are not permitted.

### C. Stocks:

1. The investment objective of the U.S. Stock portfolio is to produce a total return (time-weighted rate of return), which captures the return of the Standard and Poor's 500 Common Stock Index over rolling 10-year periods with commensurate volatility. Investment is limited to S&P 500 securities and Exchange Traded Funds benchmarked to the S&P 500 index.
2. The investment objective of the International Stock portfolio is to produce a total return (time-weighted rate of return), which captures the return of the Morgan Stanley Capital International Europe, Australia, Far East (MSCI EAFE) Standard Index (unhedged) over rolling 10-year periods with commensurate volatility. Investment is

limited to securities within the MSCI EAFE Index and Exchange Traded Funds benchmarked to the MSCI EAFE Index.

3. Short selling and the use of leverage are not permitted.



Description	FY16 Actuals	FY17 Actuals	FY18 Final Budget	FY18 Projected	FY19 Preliminary
Opening Fund Balance	\$ (68,385,572)	\$ (64,779,785)	\$ (56,379,785)	\$ (62,393,651)	\$ (60,513,651)
Earnings on Investments	(1,531,321)	(1,331,322)	(1,000,000)	(1,200,000)	(1,000,000)
GASB 31 Gain/Loss	503,981	(5,718,625)	-	(6,100,000)	(3,000,000)
Contributions by Employer	(4,235,394)	-	-	-	-
Total Revenues	(5,262,734)	(7,049,947)	(1,000,000)	(7,300,000)	(4,000,000)
Resources	<u>\$ (73,648,306)</u>	<u>\$ (71,829,732)</u>	<u>\$ (57,379,785)</u>	<u>\$ (69,693,651)</u>	<u>\$ (64,513,651)</u>
Plan Benefits	\$ 3,437,184	\$ 3,415,326	\$ 9,400,000	\$ 3,480,000	\$ 3,600,000
Retiree Medical	5,037,024	5,370,346	-	5,000,000	5,000,000
Retiree Life Insurance	394,314	650,409	-	700,000	750,000
Total Expenses	8,868,521	9,436,080	9,400,000	9,180,000	9,350,000
Ending Fund Balance	64,779,785	62,393,651	47,979,785	60,513,651	55,163,651
Applications	<u>\$ 73,648,306</u>	<u>\$ 71,829,732</u>	<u>\$ 57,379,785</u>	<u>\$ 69,693,651</u>	<u>\$ 64,513,651</u>
	\$ -	\$ -	\$ -	\$ -	\$ -

**Washoe County School District  
OPEB Trustee Calendar**

ITEM 2.08

Fiscal Year	Quarter	Meeting	Item #	Description	
2018-19	3rd Quarter: 1/1/2018 to 3/31/2018	March 2018	(1)	Discuss Actuarial Report	
			(2)	Recommend FY2019 Tentative Budget to Board of Trustees (submission to Board of Trustees by _____)	
			(3)	Follow-up Conflict of Interest affirmation on IRS Form 990	
	4th Quarter: 4/1/2018 to 6/30/2018	June 2018	(1)	Discuss FY2019 Final Budget adopted by District Board of Trustees	
2018-19	1st Quarter: 7/1/2018 to 9/30/2018	August 2018	(1)	CFO to obtain letter from WCSD Board President authorizing payments during FY2019 from the OPEB Trust Fund to: (1) PEBP for the PEBP retiree subsidy; (2) the WCSD Health Insurance Fund for retiree health insurance subsidies (if determined by the OPEB Trustees and District management; and (3) the WCSD General Fund and other applicable funds for retiree life insurance subsidies as determined by the WCSD OPEB Trustees and District management.	
			(2)	Adopt Annual OPEB Trust Policy on Investment (first meeting after beginning of new fiscal year)	
			(3)	Determine which OPEB plan to allocate FY18 OPEB collections from District Funds.	
			(4)	RFP for Actuarial Services. Contract expires 12/18	
			(5)	Discuss updated report on budget and investments for FY2019, FY2020 and FY2021	
2018-19	2nd Quarter: 10/1/2018 to 12/31/2018	November 2018	(1)	Appoint Chair and Vice Chair	
			(2)	Review, and Discuss Annual Audit for year ended June 30, 2018	
			(3)	File IRS 990 - Due November 15, 2018	
				(4)	Annual review and discussion of interests held by officers, directors, trustees, or key employees that could give rise to potential conflicts of interest (in connection to submission of IRS990)
	3rd Quarter: 1/1/2019 to 3/31/2019	March 2019	(1)	Review Annual Audited Report of the RBIF financials (every 2nd	
			(2)	Discuss Actuarial Valuations	
		(3)	Recommend FY2020 Tentative OPEB Budget to Board of Trustees		
4th Quarter: 4/1/2019 to 6/30/2019	June 2019	(1)	Discuss Actuarial Report and ARC estimates		
			Discuss FY2020 Final Budget adopted by District Board of Trustees		
2019-20	1st Quarter: 7/1/2019 to 9/30/2019	August 2019	(1)	CFO to obtain letter from WCSD Board President authorizing payments during FY2020 from the OPEB Trust Fund to: (1) PEBP for the PEBP retiree subsidy; (2) the WCSD Health Insurance Fund for retiree health insurance subsidies (if determined by the OPEB Trustees and District management; and (3) the WCSD General Fund and other applicable funds for retiree life insurance subsidies as determined by the WCSD OPEB Trustees and District management.	
			(2)	Adopt Annual OPEB Trust Policy on Investment (first meeting after beginning of new fiscal year)	
			(3)	Discuss updated report on budget and investments for FY2019, FY2020 and FY2021	
	2nd Quarter: 10/1/2019 to 12/31/2020	November 2019	(1)	Review, and Discuss Annual Audit for year ended June 30, 2019	
			(2)	File IRS 990 - Due November 15, 2019	
			(3)	Review Annual Audited Report of the RBIF financials (every 2nd quarter)	
			(4)	Review effect of GASB 74 on financial reports	

Trustee Terms - Reappoint to 4-year terms  
Mark Mathers: Current 4-year term ends December 31, 2021  
Tom Marshall: Current 4-year term ends June 30, 2020  
Danny Kitts: Current 4-year term ends June 30, 2020