



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

Wednesday, January 10, 2018 at 1:00 p.m.  
WCSD Administration Building  
425 E. 9<sup>th</sup> Street, Board Room  
Reno, Nevada 89512

**AGENDA**

**1. OPENING ITEMS**

- 1.01 Call to Order – 1:00 p.m., WCSD Administration Building, 425 E. 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 OF THE OPEB TRUSTEES MEETING OF AUGUST 31, 2017 (For Possible Action)
- 2.02 DISCUSSION AND POSSIBLE ACTION TO ELECT A NEW CHAIRPERSON OF THE OPEB COMMITTEE FOR THE REMAINDER OF THE 2017-18 COMMITTEE YEAR, ENDING JUNE 30, 2018, FROM THE CURRENT MEMBERS: DANNY KITTS, TOM MARSHALL, AND MARK MATHERS (For Discussion and Possible Action)
- 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)
- 2.04 REVIEW AND DISCUSSION OF THE DISTRICT'S COMPREHENSIVE ANNUAL FINANCIAL REPORT FOR THE YEAR ENDED JUNE 30, 2017 (For Discussion Only)
- 2.05 REVIEW AND DISCUSSION OF ANNUAL AUDITED REPORT OF THE RETIREMENT BENEFITS INVESTMENT FUND ("RBIF") (For Discussion Only)
- 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)
- 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)
- 2.08 DISCUSSION OF FUTURE MEETING DATE(S) (For Discussion Only)
- 2.09 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)

### **3. CLOSING ITEMS**

**3.01** Announcement of Next Meeting: TBD

**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 Lisa Scurry, Board Services Department. Ms. Scurry can be contacted in writing at PO Box 30425, Reno, Nevada 89520-3425 or by telephone at 775-789-4621.

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

[www.washoeschools.net](http://www.washoeschools.net)

[www.boarddocs.com/nv/washoe/Board.nsf/Public](http://www.boarddocs.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**

**Monday, August 31, 2017**

**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 Monday, August 31, 2017, at 1:05 pm, in the East Conference Room located at 425 E. 9<sup>th</sup> Street, Reno NV 89512.

**1.02 ROLL CALL**

PRESENT: Chairman Tom Ciesynski, Vice Chairman Tom Marshall, Trustee Danny Kitts.

**1.03 PUBLIC COMMENT**

Tom Ciesynski announced his retirement of Chief Financial Officer of the Washoe County School District effective November 30, 2017.

**1.04 ACTION TO ADOPT THE AGENDA**

**On motion by Danny Kitts, second by Tom Marshall, the OPEB Trustees Committee approved the agenda as presented** (Yea: Tom Ciesynski, Tom Marshall, and Danny Kitts). Final Resolution: Motion Carries 3-0

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

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

**2.02 DISCUSSION OF THE FINAL ACTUARIAL VALUATION, WHICH AIDS IN THE ESTIMATION OF THE FUTURE COST OF OTHER POST-EMPLOYMENT BENEFITS (OPEB), WHICH IS BASED ON THE CURRENT PROJECTED POPULATION (For Discussion Only)**

Robert Carson led the discussion. Robert provided information on the contributions and costs of the trust. Robert explained the OPEB liability costs and that the difference between expected and actual experience is the adjustment to the valuation. Robert explained that changes to the assumptions and other inputs are actuarially determined values. Benefit payments are the payments made out of the trust resulting in the net change in liability. Robert discussed how fully funding the actuarially determined contributions and the discount rate affect liability. As the discount rate goes up, the liability goes down. Fully funding the determined contribution is the way to increase the discount rate and reduce liability. The district does not make contributions to life insurance for retirees, so the district has stopped funding the life insurance component.

- 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 INCREASE IN THE NUMBER OF OPEB TRUSTEES FROM THREE (3) TO FIVE (5) MEMBERS (For Discussion and Possible Action)**

**Item tabled until 2<sup>nd</sup> quarter meeting.**

- 2.04 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 TOM CIESYNSKI (For Discussion and Possible Action)**

**Item tabled until 2<sup>nd</sup> quarter meeting**

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

**Item tabled until 2<sup>nd</sup> quarter meeting**

- 2.06 DISCUSSION AND POSSIBLE ACTION TO ACCEPT THE OPEB BUDGET FOR FISCAL YEAR 2018 AS PREVIOUSLY ADOPTED BY THE WCSD BOARD OF TRUSTEES AS PART OF THE APPROVAL OF THE WASHOE COUNTY SCHOOL DISTRICT'S FINAL BUDGET FOR FISCAL YEAR 2018 (For Discussion and Possible Action).**

Tom Ciesynski led the discussion. The budget was built while the legislature was still in session, so we had a final budget and then an amended final budget. The additions and deductions in the final and amended final budgets mirror each other. As part of the discussion around the actuarial requirements, there are anticipated adjustments in that will be made in fiscal year 2018.

**On motion by Tom Marshall, second by Danny Kitts, the OPEB Trustees Committee voted to accept the final budget as presented.** (Yea: Tom Ciesynski, Tom Marshall, and Danny Kitts). Final Resolution: Motion Carries 3-0

- 2.07 ANNUAL AFFIRMATION BASED ON THE OPEB TRUST AGREEMENT THAT INVESTMENT INCOME EARNED BY WCSD OPEB TRUST FUND FOR THE FISCAL YEAR ENDING JUNE 30, 2017 WILL BE USED FOR THE PAYMENT OF FUTURE BENEFITS OF THE TRUST (For Possible Action)**

Robert Carson led the discussion. Section 4.5 of the OPEB trust agreement, subsections e through g talks about the earnings, interest, dividends, and distributions. Annually, the OPEB trustees affirm the agreement and their

understanding that all the earnings have to go to the trust and payments and future payments. There have been no changes from previous years.

**On motion by Tom Marshall, second by Danny Kitts, the OPEB Trustees Committee voted to affirm the agreement as presented.** (Yea: Tom Ciesynski, Tom Marshall, and Danny Kitts). Final Resolution: Motion Carries 3-0

**2.08 DISCUSSION AND POSSIBLE ACTION REGARDING ALLOCATION OF TRUST FUNDS FOR FY18 TO DESIGNATE WHERE TO ALLOCATE THE OTHER POST-EMPLOYMENT BENEFITS (OPEB) FUNDS COLLECTED FROM INTERNAL DISTRICT FUNDS TO THE THREE EXISTING OPEB PLANS FOR FISCAL YEAR 2018 (For Discussion and Possible Action)**

Robert Carson led the discussion. Referencing item 2.02, the committee designates the allocation of funds among the three options (the Health Insurance portion, PEB portion, Life Insurance portion). The PEB portion is aggressively funded and the Life Insurance is no longer being funded. The recommendation is to put 100% of the funds towards the Health Insurance plan.

**On amended motion by Tom Marshall, second by Danny Kitts, the OPEB Trustees Committee voted to allocate all funds to the Health Insurance plan.** (Yea: Tom Ciesynski, Tom Marshall, and Danny Kitts). Final Resolution: Motion Carries 3-0

**2.09 DISCUSSION OF UPDATED REPORT ON BUDGET AND INVESTMENTS FOR FY2018, FY2019 AND FY2020 (For Discussion Only)**

Robert Carson led the discussion. The monies that have been contributed to the OPEB trust have been invested in the investment branch of PERS, which can invest more aggressively due to their experience.

**2.10 UPDATE REGARDING RFP RENEWAL FOR ACTUARIAL SERVICES. (For Discussion Only)**

Robert Carson provided an update. We have an optional 2-year renewal with Gallagher for the actuarial evaluation. Purchasing will start the process if after its determined whether or not we want to renew their contract.

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

**2.12 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)**

November 2017:

- Discuss the annual audit report
- IRS 990 completed
- Effect of GASB 74 and GASB 75

- RFP Discussion-Quality of service and expense associated with current provider of actuarial services

### **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 1:35 pm

**OTHER POST-EMPLOYMENT BENEFITS (OPEB) TRUSTEES -  
A COMMITTEE OF THE  
WASHOE COUNTY SCHOOL DISTRICT  
BOARD OF TRUSTEES  
BYLAWS**

**Authority**

Pursuant to the Washoe County School District Resolution dated June 24, 2008, (1) Resolution Creating New Trust Fund for Other Postemployment Benefits (OPEB) and Appointment of Trustees for the OPEB Trust Fund; (2) Approval of WCSD OPEB Trust Agreement; and (3) Other Matters Relating to the Set Up and Operation of the OPEB Trust Fund, the Board of Trustees ("Board") shall hereby establish the Other PostEmployment Benefits Trustees ("OPEB") as a standing committee of the Board of Trustees of the Washoe County School District ("District").

The powers, duties, rights, and obligation of OPEB and its members will conform to the requirements of Section 17(1) of Chapter 287 of the NRS and Chapter 287 of the NAC.

**Mission and Purpose**

The mission of OPEB is to administer the District's OPEB Trust (Trust) in a fiduciary capacity for the beneficiaries of the Trust, pursuant to NRS 287.017(2)(e).

**Reporting Structure**

1. Recommendations from the OPEB Committee shall first be made to the Superintendent. However, when required by law, the final decision shall rest with the Board of Trustees.
2. The Superintendent, through appropriate staff, shall:
  - a. Ensure Committee proposals are feasible: operationally and financially.
  - b. Determine whether action should be taken by the Superintendent or the Board of Trustees.
3. For those matters that require the approval of the Board of Trustees, the Superintendent shall have the option to:
  - a. Return any recommendation of the Committee back to the Committee with suggested changes; or
  - b. Forward any recommendation of the Committee to the Board of Trustees, with the Superintendent's Alternate Recommended Action;
  - c. Forward any recommendation of the Committee to the Board of Trustees, as proposed by the Committee.



4. For those matters delegated to the Superintendent by Board policy or previous action of the Board of Trustees, the Superintendent shall have the option to:
  - a. Approve the Committee’s recommendation;
  - b. Deny the Committee’s recommendation; or
  - c. Return any recommendation of the Committee back to the Committee with suggested changes.

**Composition**

1. Appointments
  - a. Following an advertised application period, members shall be selected utilizing the application and review process established by the District’s Committee Operating Procedures Manual.
    - i. Applications shall be accepted on an ongoing basis;
    - ii. When openings occur, the Department of Board Services shall convene a selection panel to review applications and designate a finalist.
  - b. All members of the Committee shall be considered and approved by the Board of Trustees. Following the initial establishment of the membership, the existing members of the Committee, during a properly noticed public meeting, shall select and recommend new and/or reappointed members for approval by the Board of Trustees.
2. Voting Membership and Term of Service
  - a. Voting membership shall consist of three (3) voting members.
  - b. The term of office for the membership shall be for a period of four (4) years, commencing on July 1<sup>st</sup> and ending on June 30<sup>th</sup> of the 4<sup>th</sup> year.

MEMBER	CATEGORY	TERM ENDS
A	A public officer or employee of the District who manages the fiscal affairs of the District	June 30 of 2018, 2022, 2026, ...
B	A person who has a combination of education and experience in finance or economics that totals 5 years or more, who is not an employee of the District	June 30 of 2016, 2020, 2024, ...

C	A retired employee who is a beneficiary of the benefits plan	June 30 of 2016, 2020, 2024, ...
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- c. A member who cannot complete his/her term on OPEB should submit a letter of resignation to the Committee Chair. Upon acceptance of the letter of resignation, the position shall be opened using the District’s application process.
  - i. A member who is appointed to fulfill the term of a member who has resigned or been removed, shall complete the term of the vacating member.
- 3. Vacancy
  - a. A vacancy in the membership of the Committee must be filled in the same manner as the original appointment for the remainder of the unexpired term.
- 4. Officers
  - a. The officers of the Committee shall be Chairperson and Vice-Chairperson, who are voting members of the committee.
  - b. Officer Nomination and Election
    - i. Officers shall be elected by vote of the members of the Committee and be elected by majority vote of the members of the Committee.
    - ii. The term of office shall be from July 1st to June 30th and shall be for ~~one-two~~ (21) years.
    - iii. Election of officers shall be held in or about June, with terms to begin in July of that same year.
    - iv. All nominees shall be present at the scheduled meeting to accept the nomination.
  - c. Removal of Officers
    - i. An officer may be removed for just cause at any time by a two-thirds (2/3) vote of OPEB.
    - ii. A vacancy in an officer’s position, due to resignation or removal, shall be filled using the normal District’s protocol for the election of officers.
  - d. Officer Duties and Responsibilities
    - i. The Chairperson shall:
      - 1. be responsible for the general planning for and supervising of activities of OPEB;

2. approve the agendas of the meetings of OPEB; 3. preside over all meetings of OPEB.
- ii. The Vice-Chairperson shall:
  1. Preside in the absence of the Chairperson.
  2. Discharge any duties delegated by the Chairperson or as directed by OPEB.
  3. Succeed to Chairperson in the event that the Chairperson is unable to serve.
5. District Staff Liaison
  - a. The District shall provide a Staff Liaison, who shall serve in a non-voting capacity, and administrative support to the committee. That individual shall work with staff of the Board Services Department to:
    - i. In conjunction with the Committee Chair, set the meeting agendas and meeting schedule;
    - ii. Advise the committee on the goals of the Board of Trustees and Superintendent; iii. Advise the committee on information in the District that concern the  
Committee; iv. Report to the Superintendent the happenings of the Committee.
6. OPEB shall strive to be representative of the diverse nature of the District.

**Procedural Responsibilities**

1. The Committee shall comply with state laws and regulations, and specifically Nevada’s Open Meeting Law, Nevada Revised Statutes (NRS) Chapter 241, Meetings of State and Local Agencies.
2. The Committee shall comply with the policies, regulations and procedures of the District, and specifically the District’s committee operating procedures, and shall adhere to the duties and responsibilities of the Trustees as outlined in the Washoe County School District OPEB Trust Agreement”, Article VII, Trustees – Duties and Powers.
3. The Board of Trustees may not delegate the responsibility for final decisions to a committee, because such decisions must, by state law, rest with the Board of Trustees. Committees are not empowered to perform management functions.

4. A committee may be dissolved upon completion of its charge or by action of the Board of Trustees.

### **Duties, Skills and Responsibilities**

#### 1. General

- a. Members shall serve without compensation.
- b. All members of the Committee shall be residents of Washoe County, with the exception of staff/retiree(s).
- c. The Committee members collectively should possess general knowledge of District issues and concerns.
- d. Members shall be familiar with the policies, regulations, and laws governing the District.
- e. Members of the Committee shall perform their duties in good faith, in a manner they reasonably believe to be in the best interests of the Committee and the District with such care as a generally prudent person in a similar position would use under similar circumstances.

#### 2. Member Protocol

- a. Only the committee as a whole has the authority to act.
  - i. Individual committee members do not have the authority to direct staff, students, volunteers, and/or parents/guardians.
  - ii. Individual committee members may not, in the name of the committee, conduct site visits or otherwise engage with staff outside of properly noticed meetings unless otherwise authorized by District policy, regulation or procedures.
- b. Committee members shall review and understand guidance provided in the Procedural Manual for Advisory Committees to the Board of Trustees.

#### 3. Community Input

- a. Each member of the committee will be responsible for meeting with or otherwise getting input from their group type to bring to the committee meetings for discussion.

#### 4. Confidentiality

- a. During the exercise of duties and responsibilities, the Committee members may have access to confidential information. The Committee shall have an obligation to the District to maintain the confidentiality of such information.

## 5. Meetings

- a. OPEB shall meet quarterly or at the call of the Chairman whenever business is presented. An agenda of each meeting should be clearly determined in advance and the Trustees should receive supporting documents in advance, for reasonable review and consideration.
- b. The Chairperson shall establish a calendar of regularly scheduled meetings in conjunction with the District's staff liaison.
- c. Special meetings may be called at the discretion of the Chair, in conjunction with the District's staff liaison.

## 6. Meeting Attendance

- a. Attendance records of all members shall be reviewed by the chairperson on a regular basis.
- b. The Chairperson may recommend removal of any member having two (2) or more absences during one (1) Council year or for failure to participate on a committee.
- c. Recommendation to remove a member shall be by majority vote of the committee, with final action required by the Board of Trustees.

## **Reporting Requirements**

1. The Committee has the duty and responsibility to report its activities to the Board of Trustees. The Committee's reporting requirements are:
  - a. Adoption of Annual Policy of Investment Earnings to be set aside for payment of future benefits. The annual adoption of the policy is required to meet Voluntary Employee Benefits Association (VEBA)/IRS tax requirements to keep investment earnings of the trust tax-free. This should be completed at the first meeting held after the beginning of each new fiscal year.
  - b. Commission actuarial studies that estimate the liabilities of the benefits plan of the District, to be completed before March 1 of every other year. The actuarial study will include a "roll forward" estimate for the following fiscal year.
  - c. Annual preparation, completion, approval and submission of a recommended budget for the WCSD OPEB Trust Fund for the upcoming fiscal year to the Washoe County School District Board for its consideration, approval and inclusion in the tentative and final budgets of the Washoe County School District. The tentative budget submitted will use the most

recent actuarial study to estimate the District's contributions to the Trust. The recommended budget is due to the Washoe County School District Board no later than April 15 of each year.

- d. As required by NRS 287.017(2)(f)(3), the Trust must be audited each Trust Year by an independent certified public accountant, and the results of such audit shall be reported to the District.
  - e. Annually file Form 990 Return of Organization Exempt from Income Tax which is due by November 15.
  - f. Report on the scope and breadth of Committee activities so that the Board of Trustees is kept informed of its work and can take appropriate action.
  - g. Provide minutes or a summary of minutes of meetings which clearly record the actions and recommendations of the Committee.
  - h. Report on any other matters that the Committee believes should be disclosed to the Board of Trustees. **Review and Revision**
1. The Board Services Department shall assess and report to the Board of Trustees on the adequacy of these bylaws no less than an annual basis or as necessary. Modifications shall be presented to the Board of Trustees in writing for their review and action.

Date	Revision	Modification
TBA	1.0	Adopted

**ANNUAL FINANCIAL REPORT**  
**of the**  
**RETIREMENT BENEFITS INVESTMENT FUND**  
(a Component Unit of the State of Nevada)

For the Fiscal Year Ended  
June 30, 2017

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*Casey Neilon*  
**Accountants and Advisors**

**INDEPENDENT AUDITOR'S REPORT**

To the Retirement Benefits Investment Board  
Carson City, Nevada

**Report on the Financial Statements**

We have audited the accompanying financial statements of the Retirement Benefits Investment Fund, a component unit of the State of Nevada, as of and for the year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise the Retirement Benefits Investment Fund's basic financial statements as listed in the table of contents.

**Management's Responsibility for the Financial Statements**

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

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Retirement Benefits Investment Fund of the State of Nevada, as of June 30, 2017, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that management's discussion and analysis on pages 5 through 7 be presented to supplement the basic financial statements. Such information, although not part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

## **Other Information**

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Retirement Benefits Investment Fund, State of Nevada's financial statements. The supplementary schedule of participating entities on page 20-21 is presented for purpose of additional analysis and is not a required part of the financial statements.

The supplementary schedule is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary schedule of participating entities is fairly stated in all material respects in relation to the financial statements as a whole.



Carson City, Nevada  
October 12, 2017

RETIREMENT BENEFITS INVESTMENT FUND  
2017 ANNUAL FINANCIAL REPORT

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**MANAGEMENT'S DISCUSSION AND ANALYSIS**

This Management's Discussion and Analysis (MD&A) of the financial performance of the Retirement Benefits Investment Fund (RBIF or Fund) provides an overview of the Fund's financial activities for the fiscal year ended June 30, 2017. The MD&A is designed to focus on the current year's activities, resulting changes, and currently known facts. Readers are encouraged to consider the information presented in conjunction with the financial statements as a whole, which follow the MD&A.

RBIF was created during the 2007 Legislative Session, was effective July 1, 2007, and received its first investment contribution in January 2008. The purpose of the Fund is to invest contributions made by participating entities to support financing of other post employment benefits at some time in the future. Monies received by the Fund from participating entities are not held in a fiduciary capacity. At June 30, 2017, there were twelve participating entities: Public Employees' Benefits Program of Nevada, Washoe County School District, Truckee Meadows Water Authority, Washoe County, City of Las Vegas, Tahoe Douglas Fire Protection District, Clark County, City of Reno, Las Vegas Metropolitan Police Department, Truckee Meadows OPEB Trust, North Lake Tahoe Fire Protection District, and Carson City OPEB Trust.

**Overview of Financial Statements**

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

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

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

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

**Financial Highlights**

Total contributions were \$20,507,320 during fiscal year 2017, a decrease of 70.5% from fiscal year 2016. In fiscal year 2017 Carson City OPEB Trust joined RBIF and contributed \$650,000.

RETIREMENT BENEFITS INVESTMENT FUND  
2017 ANNUAL FINANCIAL REPORT

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**MANAGEMENT'S DISCUSSION AND ANALYSIS**

There were distributions of \$6,500,000 in fiscal year 2017.

Net investment gain was \$44,856,531 during fiscal year 2017, as compared to a gain of \$6,333,701 during fiscal year 2016.

Total investments at fair value as of June 30, 2017, were \$416,719,709, an increase of 19.0% from fiscal year 2016.

**Financial Analysis**

The following are summary comparative statements of the Fund:

**CONDENSED STATEMENTS OF NET POSITION**

	As of June 30, 2017	As of June 30, 2016	As of June 30, 2015	Percentage Increase/ (Decrease) from 2016 to 2017
	_____	_____	_____	_____
Cash and cash equivalents	\$ 4,905,090	\$ 11,216,015	\$ 7,011,215	(56.3) %
Receivables	4,713,384	3,185,821	1,625,028	47.9
Investments, at fair value	<u>416,719,709</u>	<u>350,066,897</u>	<u>284,173,664</u>	19.0
Total assets	<u>426,338,183</u>	<u>364,468,733</u>	<u>292,809,907</u>	17.0
Accounts payable and accrued expenses	32,015	30,049	29,578	6.5
Pending trades payable	<u>7,933,697</u>	<u>4,887,856</u>	<u>2,490,065</u>	62.3
Total liabilities	<u>7,965,712</u>	<u>4,917,905</u>	<u>2,519,643</u>	62.0
Net position held in fund	418,372,471	359,550,828	290,290,264	16.4
	_____	_____	_____	
Total net position	\$ 418,372,471	\$ 359,550,828	\$ 290,290,264	16.4 %
	=====	=====	=====	

RETIREMENT BENEFITS INVESTMENT FUND  
2017 ANNUAL FINANCIAL REPORT

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**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**CONDENSED STATEMENTS OF CHANGES IN NET POSITION**

	As of June 30, 2017	As of June 30, 2016	As of June 30, 2015	Percentage Increase/ (Decrease) from 2016 to 2017
<b>ADDITIONS</b>				
Contributions	\$ 20,507,320	\$ 69,463,929	\$ 44,913,500	(70.5) %
Net investment gain	44,856,531	6,333,701	8,385,042	608.2
Other income	304	756	385	(59.8)
Total additions	65,364,155	75,798,386	53,298,927	(13.8)
<b>DEDUCTIONS</b>				
Distributions	6,500,000	6,500,000	200,000	0.0
Administrative expense	42,512	37,822	33,585	12.4
Total deductions	6,542,512	6,537,822	233,585	0.1
Change in net position	58,821,643	69,260,564	53,065,342	(15.1)
Net position, beginning of year	359,550,828	290,290,264	237,224,922	23.9
Net position, end of year	418,372,471	359,550,828	290,290,264	16.4 %

The net position increased by \$58.8 million during fiscal year 2017. This can be attributed primarily to three items: contributions of \$20.5 million, a net investment gain of \$44.9 million, and a distribution of \$6.5 million.

In 2017 the Fund experienced an investment gain of \$44.9 million compared to \$6.3 million in 2016. The Fund generated a 12.33% return (gross of fees) for fiscal year 2017 compared to a 1.6% return for fiscal year 2016. Since inception (2008) the Fund has generated an annualized return (gross of fees) of 6.44%.

RETIREMENT BENEFITS INVESTMENT FUND  
2017 ANNUAL FINANCIAL REPORT

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**STATEMENT OF NET POSITION**

June 30, 2017

(With Comparative Totals for June 30, 2016)

	<b>2017</b>	<b>2016</b>
	<hr/>	<hr/>
Receivables		
Interest receivable	537,142	500,483
Dividend receivable	602,797	476,720
Pending trades receivable	3,573,445	2,208,618
Total receivables	<u>4,713,384</u>	3,185,821
Investments, at fair value:		
Fixed income securities	108,472,759	104,928,122
Marketable equity securities	212,210,903	169,902,138
International securities	<u>96,036,047</u>	75,236,637
Total investments	<u>416,719,709</u>	350,066,897
Total assets	426,338,183	364,468,733
<b>ASSETS</b>		
Cash and cash equivalents	\$ 4,905,090	\$ 11,216,015
	<hr/>	<hr/>
	<hr/>	<hr/>
<b>LIABILITIES</b>		
Accounts payable and accrued expenses	18,019	16,942
Management fees payable	13,996	13,107
Pending trades payable	7,933,697	4,887,856
	<hr/>	<hr/>

RETIREMENT BENEFITS INVESTMENT FUND  
2017 ANNUAL FINANCIAL REPORT

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Total liabilities	7,965,712	4,917,905
	<hr/>	<hr/>
<b>NET POSITION</b>		
Net position held in fund	\$ 418,372,471	\$ 359,550,828
	<hr/> <hr/>	<hr/> <hr/>

The accompanying notes are an integral part of these financial statements.

**STATEMENT OF CHANGES IN NET POSITION**

For the Year Ended June 30, 2017

(With Comparative Totals for the Year Ended June 30, 2016)

	<b>2017</b>	<b>2016</b>
	<hr/>	<hr/>
<b>ADDITIONS</b>		
	<hr/>	<hr/>
	44,911,820	6,379,080
	<hr/>	<hr/>
	44,856,531	6,333,701
Contributions from participating entities	\$ 20,507,320	\$ 69,463,929
Investment income:		
Net appreciation (depreciation) in fair value of investments	35,973,616	(1,175,467)
Interest and dividend income	8,938,204	7,554,547
Less investment expense	55,289	45,379

RETIREMENT BENEFITS INVESTMENT FUND  
2017 ANNUAL FINANCIAL REPORT

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Total net investment gain

Other income:

Other income	<u>304</u>	<u>756</u>
Total other income	<u>304</u>	<u>756</u>

Total additions	<u>65,364,155</u>	<u>75,798,386</u>
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**DEDUCTIONS**

Distributions to participating entities	6,500,000	6,500,000
---	-----------	-----------

Other expenses	<u>42,512</u>	<u>37,822</u>
----------------	---------------	---------------

Total deductions	<u>6,542,512</u>	<u>6,537,822</u>
------------------	------------------	------------------

**CHANGE IN NET POSITION**

	58,821,643	69,260,564
--	------------	------------

**NET POSITION HELD IN FUND:**

Beginning of year	<u>359,550,828</u>	<u>290,290,264</u>
-------------------	--------------------	--------------------

End of year	\$ <u><u>418,372,471</u></u>	\$ <u><u>359,550,828</u></u>
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The accompanying notes are an integral part of these financial statements.



RETIREMENT BENEFITS INVESTMENT FUND  
2017 ANNUAL FINANCIAL REPORT

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 1 – Summary of Significant Accounting Policies and Fund Asset Matters**

Financial Reporting Entity

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

The Board for the fiscal year ended June 30, 2017, consisted of the following members:

Mark R. Vincent	Chair	2018
Katherine Ong	Vice Chair	2019
Vikki Courtney	Member	2017
Scott Gorgon	Member	2019
Audrey Noriega	Member	2017
Timothy M. Ross	Member	2018
Kay Scherer	Member	2017

Terms expire on June 30 of the year noted.

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

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

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

# RETIREMENT BENEFITS INVESTMENT FUND

## 2017 ANNUAL FINANCIAL REPORT

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### NOTES TO FINANCIAL STATEMENTS

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

RBIF is classified as a component unit of the State of Nevada for financial reporting purposes in accordance with the provisions of GASB.

#### Basis of Accounting

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

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

#### Financial Statement Presentation

Comparative data shown for the prior year has been extracted from the June 30, 2016, audited financial statements and has been presented to facilitate financial analysis but is not considered full disclosure of transactions for that year.

#### Fund Oversight

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

#### Cash and Cash Equivalents

Cash and cash equivalents include both operating cash on deposit with our commercial bank and cash on deposit with our custodial bank. Cash on deposit at our custodial bank includes investments in Invesco Treasury Portfolio Short-Term Investments Trust. This fund invests in short-term, high credit quality money market instruments. These instruments are direct obligations of the U.S. Treasury and repurchase agreements backed by Treasury obligations.

RETIREMENT BENEFITS INVESTMENT FUND  
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**NOTES TO FINANCIAL STATEMENTS**

Investments

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

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

Earned Income and Expenses

RBIF is designed to value participants' shares in the Fund according to the contributions of each entity. Specifically, on a pro-rata basis for each entity's participation, RBIF allocates earnings (which include realized and unrealized gain or loss, interest, and other income) and expenses (both administrative and investment) to each entity according to their proportional share in the Fund. As of June 30, 2017, twelve entities participated in the Fund. A schedule of participating entities is reported in the Supplementary Information section of this report.

**NOTE 2 – Fund Description**

History and Purpose

The Nevada Legislature established the Fund with an effective date of July 1, 2007. The purpose of the Fund is to invest contributions made by participating entities, as defined in Section 355.220 of the Nevada Revised Statutes (NRS), to enable such entities to support financing of other post employment benefits at some time in the future. Per NRS 355.220(2) monies received by RBIF from participating entities are held for investment purposes only and not in any fiduciary capacity. Each participating entity acts as fiduciary for its particular share of the Fund.

Contributions

Contributions received by the Fund are for investment purposes only and are not held in any fiduciary capacity by RBIF. Any money in the Fund must be invested in the same manner as

RETIREMENT BENEFITS INVESTMENT FUND  
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**NOTES TO FINANCIAL STATEMENTS**

money in the Public Employees’ Retirement System of Nevada (PERS) Investment Fund is invested.

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

**NOTE 3 – Deposit and Investment Risk Disclosures**

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

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

Investment Policy

The Fund’s policies\* which determine the investment portfolio target asset allocation are established by the Board. The asset allocation is reviewed annually and is designed to meet the future risk and return needs of the System. The following was the Board’s adopted policy target asset allocation as of June 30, 2017:

<u>Asset Class</u>	<u>Target Allocation</u>
Domestic equity	49%
International equity	21
Domestic fixed income	30
Total	<u>100%</u>

\*RBIF’s current Investment Objectives and Policies may be found on the PERS website [www.nvpers.org](http://www.nvpers.org).

Rate of Return

**RETIREMENT BENEFITS INVESTMENT FUND**  
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**NOTES TO FINANCIAL STATEMENTS**

For the year ended June 30, 2017, the annual money-weighted rate of return on investments was 12.34%. The money-weighted rate of return expresses investment performance adjusted for the changing amounts actually invested.

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

A summary of investments as of June 30, 2017, is as follows:

<b>Investment Type</b>	<b>Par Value/ No. of Shares</b>	<b>Maturity Date Range</b>	<b>Interest Rate Range</b>	<b>Fair Value at June 30, 2017</b>
<hr/>				
Cash and cash equivalents				
Commercial bank				\$ 6,019
Custodial bank				243,303
Short-term treasuries*	4,655,768	8/2017	0.23%	<u>4,655,768</u>
Total cash and cash equivalents				\$ <u>4,905,090</u>
Investments				
Fixed income, domestic	106,935,000	6/2018 to 5/2047	0.875% to 8.125%	\$ 108,472,759
Equity, domestic and international	9,595,970			<u>308,246,950</u>
Total investments				\$ <u>16,719,709</u>

\*Short-term treasuries include \$4,655,768 investment in Invesco Treasury Portfolio Short-Term Investments Trust.

**Custodial Credit Risk – Deposits**

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

RETIREMENT BENEFITS INVESTMENT FUND  
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**NOTES TO FINANCIAL STATEMENTS**

At June 30, 2017, the carrying amount of the Fund's commercial cash deposits and commercial bank balance was \$6,019. The bank balance was fully insured by the Federal Deposit Insurance Corporation (FDIC). Amounts reported as cash and cash equivalents on the accompanying statement of net position also include \$243,303 of amounts held in custodial accounts by BNYM, as well as \$4,655,768 of short-term treasuries at June 30, 2017. The commercial bank balance is, according to a depository pledge agreement between the Fund and the Fund's commercial bank, collateralized at 102% of the collected funds on deposit (increased by the amount of accrued but uncredited interest, reduced by deposits covered by FDIC). These collateral securities are held by the Fund's agent in the Fund's name.

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

The custodial bank also carries insurance covering destruction of cash or securities on or off premises (including securities or others held in custody) with a limit of \$850,000,000 per occurrence.

Credit Risk - Investments

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

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

Direct obligations of the U.S. Treasury, including bills, notes, bonds, and repurchase agreements secured by those obligations.

U.S. Treasury money market mutual funds that are SEC registered 2(a)-7 and AAA rated by at least two of Moody's, Standard & Poor's or Fitch whose investment guidelines are substantially equivalent to and consistent with the Fund's overall short-term investment criteria.

Short selling and the use of leverage are not permitted

There is no credit risk assigned to U.S. Treasury securities as these are explicitly guaranteed by the U.S. Government. It is important to note, however, that the value of U.S. Treasury

RETIREMENT BENEFITS INVESTMENT FUND  
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**NOTES TO FINANCIAL STATEMENTS**

obligations fluctuate based on non-credit-related factors, such as interest-rate movements, which could cause future price declines despite government backing.

Quality Rating

The Standard and Poor's (S & P) credit quality ratings of the Fund's investments in fixed income securities as of June 30, 2017, have been provided by the Fund's custodial bank, The Bank of New York Mellon and are as follows:

Cash equivalents consist of \$4,655,768 investment in Invesco Treasury Portfolio Short-Term Investments Trust and are not rated. The Fund additionally holds \$108,473 million in treasury securities which are explicitly guaranteed by the U.S. Government.

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

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

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

The following table shows the fair value of fixed income securities and the applicable investment maturities, as of June 30, 2017.

**INVESTMENT MATURITIES**  
(in years)

Investment Type (in thousands)	Less			More		Total
	than 1	1 to 5	6 to 10	than 10		
Cash equivalents \$ 4,655.8	- \$	- \$	- \$	4,655.8	Treasuries	- 61,052.2
29,818.3	17,602.3	108,472.8				
Total				\$ 4,655.8	\$ 61,052.2	\$ 29,818.3
						\$ 17,602.3
						\$ 113,128.6

RETIREMENT BENEFITS INVESTMENT FUND

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**NOTES TO FINANCIAL STATEMENTS**

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

The Fund's exposure to foreign currency risk in U.S. dollars as of June 30, 2017, is summarized in the following table.

**CURRENCY BY INVESTMENT AND FAIR VALUE**

Currency Type	Equity	Cash	Total
Australian Dollar	\$ 5,883,308	\$ 651	\$ 5,883,959
British Pound Sterling	1 4,928,649	44,329	14,972,978
Danish Krone	1 ,531,408	5	1,531,413
Euro	27,312,872	59,305	27,372,177
Hong Kong Dollar	2,649,155	9,568	2,658,723
Israeli Shekel	214,509	643	215,152
Japanese Yen	1 9,842,364	89,183	19,931,547
New Zealand Dollar	128,492	3,056	131,548
Norwegian Krone	5 10,737	3,083	5 13,820
Singapore Dollar	1 ,044,054	12,453	1,056,507
Swedish Krona	2 ,501,744	5,542	2,507,286
Swiss Franc	7 ,299,902	15,485	7,315,387
Total	<u>\$ 83,847,194</u>	<u>\$ 243,303</u>	<u>\$ 84,090,497</u>

*Derivatives*

RBIF held no derivatives in the portfolio as of June 30, 2017.



RETIREMENT BENEFITS INVESTMENT FUND  
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**NOTES TO FINANCIAL STATEMENTS**

The Fund had no derivative transactions during the current fiscal year.

**NOTE 4 – Fair Value**

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

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

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

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

The following table presents fair value measurements as of June 30, 2017 (in thousands):

	<u>6/30/2017</u>	Level 1	Level 2	Level 3	Total
		_____	_____	_____	_____
U.S. Treasuries	\$ 108,473	\$ 108,473	\$ -	\$ -	\$ 1 08,473
Equities	<u>3 08,247</u>	<u>308,247</u>	-	-	<u>\$ 3 08,247</u>
			_____	_____	
Total Investments					
by Fair Value Level	\$ <u>416,720</u>	\$ <u>416,720</u>	\$ -	\$ -	\$ <u>4</u> <u>16,720</u>
	_____	_____	=====	=====	_____

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

RETIREMENT BENEFITS INVESTMENT FUND

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**NOTES TO FINANCIAL STATEMENTS**

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

**NOTE 5 – Subsequent Events**

Management has evaluated subsequent events through October 12, 2017, the date on which the financial statements were available to be issued.

Audrey Noriega, Vikki Courtney, and Kay Scherer served on the Board through August 28, 2017. Yolanda King, Lee-Ann Easton, and Brian Wallace were appointed to the Board and will be serving from August 29, 2017, through June 30, 2021.

RETIREMENT BENEFITS INVESTMENT FUND  
2017 ANNUAL FINANCIAL REPORT

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**SUPPLEMENTARY INFORMATION**

**PARTICIPATING ENTITIES**

<b>Participating Entities</b>	<b>Net Contributions from Inception through June 30, 2017</b>	<b>Market Value as of June 30, 2017</b>
Public Employees' Benefits Program (PEBP)	\$ 1,348,775	\$ 1,478,881
Washoe County School District (WCSD)	32,346,602	61,067,200
Truckee Meadows Water Authority (TMWA)	4,529,356	9,720,439
Washoe County (WCOT)	135,491,402	209,064,499
City of Las Vegas (LVOT)	10,000,000	15,297,005
Tahoe Douglas Fire Protection District (TDFP)	7,500,000	9,865,193
Clark County OPEB Trust (CCOT)	82,880,000	94,988,310
City of Reno OPEB Trust (RENO)	5,375,775	5,967,600
Las Vegas Metro Police Department (LVMPD)	7,830,000	8,538,355
Truckee Meadows Water OPEB Trust (TMWA II)	781,855	868,698
No. Lake Tahoe Fire Protection District (NLTFPD)	726,087	813,559
Carson City OPEB Trust (CC)	650,000	714,732
	<hr/>	<hr/>
Totals	\$ 289,459,852	\$ 418,384,471
	<hr/> <hr/>	<hr/> <hr/>

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

RETIREMENT BENEFITS INVESTMENT FUND  
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The market value for each participating entity includes the market value of all assets held at the custodial bank, The Bank of New York Mellon (BNYM), based on their net contributions.

Reconciliation of Market Value to Net Position

<hr/>	
Market value as of June 30, 2017	\$ 418,384,471
Cash in commercial bank	6,019
Accounts payable and accrued expenses	(18,019)
	<hr/>
Total net position as of June 30, 2017	\$ 418,372,471
	<hr/> <hr/>

# TAX RETURN FILING INSTRUCTIONS

FORM 990-T

FOR THE YEAR ENDING

June 30, 2017.....

.....

Prepared for	Washoe County School District OPEB Trust 425 E. Ninth St Reno, NV 89520-3425
Prepared by	EIDE BAILLY, LLC 5441 KIETZKE LANE, SUITE 150 RENO, 89511
Amount due or refund	No amount is due
Make check payable to	No amount is due .
Mail tax return and check (if applicable) to	Department of the Treasury Internal Revenue Service Center Ogden, UT 84201-0027
Return must be mailed on or before	November 15, 2017

**Special Instructions**

The return should be signed and dated.

600941  
04-01-16  
Form 990-T

Department Of the Treasury  
Internal Revenue Service

Exempt Organization Business Income Tax Return (and proxy tax under section 6033(e))  
calendar year 2016 or other tax year beginning \_\_\_\_\_, ending JUN 30 2017  
Information about Form 990-T and its instructions is available at [www.irs.gov/form990](http://www.irs.gov/form990).

5-0687

Do not enter SSN numbers on this 1 form as it may be made public if our organization is a 501(c)(3).

**2016**

D 581 u IC nsp on or c 3 Or  
izations Onl  
employer identification  
number

address changed  B Exempt under section <input checked="" type="checkbox"/> 501(c)(9) <input type="checkbox"/> 408(e) <input type="checkbox"/> 220(e) <input type="checkbox"/> 408A <input type="checkbox"/> 530 <input type="checkbox"/> 529(a)	Print	Name of organization ( <input type="checkbox"/> Check box if name changed and see instructions.) <b>WASHOE COUNTY SCHOOL DISTRICT OPEB TRUST</b>	(Employees' trust, See instructions.)  <b>26-2800962</b>
	Type	Number, street, and room or suite no. If a P.O. box, see instructions. <b>425 E. NINTH ST</b>	E Unrelated business activity codes (See instructions.)
		City or town, state or province, country, and ZIP or foreign postal code <b>RENO NV 89520-3425</b>	<b>900001</b>

C Book value of all assets at end of year <b>62 333 251</b>	F Group exemption number See instructions.	G Check or organization <input type="checkbox"/> e > C] 501 c corporation	<input type="checkbox"/> 501 c trust	<input type="checkbox"/> trust	<input type="checkbox"/> Other trust
--	--	---	--------------------------------------	--------------------------------	--------------------------------------

H Describe the or anization's rima unrelated business activi . **INVESTMENT ACTIVITIES**

I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group?  
If "Yes," enter the name and identifying number of the parent corporation.

Yes  No

Part I	> TOM CIESYNSKI		Telephone number	(C) Net
	Unrelated Trade or Business Income		(A) Income	(B) Expenses
la	Gross receipts or sales	lc Balance		
Less	retURNS and allowances			
b	Cost of goods sold (Schedule A, line 7) .....		2	

WASHOE COUNTY SCHOOL DISTRICT OPEB TRUST

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3	Gross profit. Subtract line 2 from line 1c			
	Capital gain net income (attach Schedule D)			
b	Net loss (Form 4797, Part II, line 17) (attach Form 1041)			
c	Capital loss (Form 4797, Part II, line 17) (attach Form 1041)			
5	Income tax deduction for trusts (Form 4797)	4b		
6	Rent			
7	Unrelated (loss) from partnerships and S corporations	4c		
8	Interest, dividend, and annuity income (Schedule C) (attach statement)	5		
9	Other debt-financed income (Schedule E)			
10	Exploited annuities, royalties, and rents from controlled entities			
11	Other investment income of a section 501(c)(7), (9), or (17) organization (Sch. F)	7		
12	Other exempt activity income (Schedule I) (organization (Schedule I))	8		
13	Total. (See instructions; attach schedule) (Combine lines 3 through 12.)	9	1 623 696 .	1 623 696 .
		10		
		11		
		12		
		13	1 623 696 .	1 623 696 .

**Part II** Deductions Not Taken Elsewhere (See instructions for limitations on deductions.)

> 775-348-0314

(Except for contributions, deductions must be directly connected with the unrelated business income.)

14	Compensation of officers, directors, and trustees (Schedule K)		14	
15	Salaries and wages		15	
16	Repairs and maintenance		16	
17	Bad debts		17	
18	Interest (attach schedule)		18	
19	Taxes and licenses		19	
20	Charitable contributions (See instructions for limitation rules)		20	
21	Depreciation (attach Form 4562)	21		
22	Less depreciation claimed on Schedule A and elsewhere on return	22a	22b	
23	Depletion		23	
24	Contributions to deferred compensation plans		24	
25	Employee benefit programs		25	
26	Excess exempt expenses (Schedule I)		26	
27	Excess readership costs (Schedule J)		27	
28	Other deductions (attach schedule)		28	
29	<b>Total deductions.</b> Add lines 14 through 28		29	0.
30	Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13		30	0.
31	Net operating loss deduction (limited to the amount on line 30)		31	
32	Unrelated business taxable income before specific deduction. Subtract line 31 from line 30		32	0.
33	Specific deduction (Generally \$1,000, but see line 33 instructions for exceptions)		33	1,000.
34	<b>Unrelated business taxable income.</b> Subtract line 33 from line 32. If line 33 is greater than line 32, enter the smaller of zero or line 32		34	0.

1-HA For Paperwork Reduction Act Notice, see instructions.

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### Part III Tax Computation

35 Organizations Taxable as Corporations. See instructions for tax computation.

Controlled group members (sections 1561 and 1563) check here  See instructions and:

a Enter your share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (in that order):

| (3) 15-J

b Enter organization's share of: (1) Additional 5% tax (not more than \$11,750)

c Income tax on the amount on line 34

> 35c

36 Trusts Taxable at Trust Rates. See instructions for tax computation. Income tax on the amount on line 34 from:

Tax rate schedule or  Schedule D (Form 1041)

37 Proxy tax. See instructions

36 0.

38 Alternative minimum tax

37

39 Tax on Non-Compliant Facility Income. See instructions

38

40 Total. Add lines 37 38 and 39 to line 35c or 36 whichever a lies

39

40 0.

### Part IV Tax and Payments

41a Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)

b Other credits (see instructions) c General business credit. Attach Form 3800

41a

d Credit for prior year minimum tax (attach Form 8801 or 8827) e Total credits.

41b

Add lines 41a through 41d

41c

41d

41e

42 Subtract line 41e from line 40

42

43 Other taxes. Check if from:  Form 4255  Form 8611  Form 8697

43

0.



WASHOE COUNTY SCHOOL DISTRICT OPEB TRUST

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44	Total tax. Add lines 42 and 43	45a	44	
45	a Payments: A 2015 overpayment credited to 2016 b 2016 estimated tax payments c Tax deposited with Form 8868 d Foreign organizations: Tax paid or withheld at source (see instructions) e Backup withholding (see instructions) f Credit for small employer health insurance premiums (Attach Form 8941) g Other credits and payments: 2439	45b 45c 45d 45e		0 .
	Form 4136 Other Total	45f		
46	Total payments. Add lines 45a through 45g	45		
47	Estimated tax penalty (see instructions). Check if Form 2220 is attached [2]		46 47	
48	Tax due. If line 46 is less than the total of lines 44 and 47, enter amount owed		48	0 .
49	Overpayment. If line 46 is larger than the total of lines 44 and 47, enter amount overpaid		49	0 .
50	Enter the amount of line 49 ou want: Credited to 2017 estimated tax	Refunded	50	
	(2) Additional 3% tax (not more than \$100,000) 1\$			Yes No
51	At any time during the 2016 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If YES, the organization may have to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If YES, enter the name of the foreign country here			X
52	During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust?			X

Part V Statements Regarding Certain Activities and Other Information (see instructions)

If YES, see instructions for other forms the organization may have to file.

53 Enter the amount of tax-exem t interest received or accrued durin the tax ear

Under penalties Of gyjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best Of my knowledge and belief, it is true, Sign correct, and complete. Declaration Of preparer (Other than taxpayer) is based on all information Of which preparer has any knowledge.

Here	Signature of officer	I	CHAIRMAN	May the IRS discuss this return with the preparer shown below (see instructions)?	Yes	No
Paid	Printfftype preparer's name	Prepare 's sig a ure	Date	Check if PTIN self- employed		
	Preparer IRK GARDNER CPA	IRK G	R CPA 11 10 17			?00225248

Use only Firm's name > EIDE BÄILLY LLC Firm's EIN > 45-0250958 5441 KIETZKE LANE, SUITE 150

Firm's address RE 11 Phone no. 77 1 Form 990-T (2016)

**Schedule A - Cost of Goods Sold.** Enter method of inventory valuation ► **N/A**

<b>1</b> Inventory at beginning of year .....	<b>1</b>		<b>6</b> Inventory at end of year .....	<b>6</b>	
<b>2</b> Purchases .....	<b>2</b>		<b>7</b> <b>Cost of goods sold.</b> Subtract line 6 from line 5. Enter here and in Part I, line 2 .....	<b>7</b>	
<b>3</b> Cost of labor .....	<b>3</b>		<b>8</b> Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization? .....		<b>Yes</b> <b>No</b>
<b>4a</b> Additional section 263A costs (attach schedule) .....	<b>4a</b>				
<b>b</b> Other costs (attach schedule) .....	<b>4b</b>				
<b>5</b> <b>Total.</b> Add lines 1 through 4b .....	<b>5</b>				

**Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property)**

(see instructions)

I. Description Of property

(1)
(2)
(3)
4

2. Rent received Or accrued		3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)	(b) From real and personal property (if the percentage Of rent for personal property exceeds 50% or if the rent is based on profit or income)	
<b>1</b>		
<b>2</b>		
<b>3</b>		
<b>4</b>		
<b>Total</b>	<b>Total</b>	<b>0.</b>
<b>(c) Total income.</b> Add totals of columns 2(a) and 2(b). Enter here and on page I, Part I, line 6, column A		<b>(b) Total deductions.</b> Enter here and on page 1, Part I, line 6, column (B)

Schedule E - Unrelated Debt-financed Income (see instructions)

1. Description of debt-financed property		2. Gross income from or allocable to debt-financed property	3. Deductions directly connected with or allocable to debt-financed property	
			(a) Straight line depreciation (attach schedule)	(b) Other deductions (attach schedule)
(1)				
(2)				
(3)				
(4)				
4. Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	5. Average adjusted basis of or allocable to debt-financed property (attach schedule)	6. Column 4 divided by column 5	7. Gross income reportable (column 2 x column 6)	8. Allocable deductions (column 6 x total of columns 3(a) and 3(b))
(1)		%		
(2)		%		
(3)		%		
(4)		%		
<b>Totals</b> .....			0.	0.
<b>Total dividends-received deductions included in column 8</b> .....			0.	0.

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Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations (see instructions)

1. Name of controlled organization	2. Employer identification number	Exempt Controlled Organizations			
		3. Net unrelated income (loss) (see instructions)	4. Total Of specified payments made	5. Part Of column 4 that is included in the controlling organization's gross income	6. Deductions directly connected with income in column 5
1					
2					
3					
4					
Nonexempt Controlled Organizations					
7. Taxable Income	8. Net unrelated income (loss) (see instructions)	9. Total of specified payments	10. Part Of column 9 that is included in the controlling organization's gross income	11. Deductions directly connected with income in column 10	
1					
2					
3					
4					
			Add columns 5 and 10. Enter here and on page 1, Part I, line 8, column (A).	Add columns 6 and 11. Enter here and on page 1, Part I, line 8, column (B).	
<b>Totals</b>			0.	0.	

Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization  
(see instructions)

1. Description of income	2. Amount Of income	3. Deductions directly connected (attach schedule)	4. Set-asides (attach schedule)	5. Total deductions and set-asides (col. 3 plus col. 4)
(I) INTEREST AND DIVIDENDS	1 403 585.		1 403 585 .	1 403 585 .
REALIZED GAINS ON SALE OF				
(3) SECURITIES	220 111 .		220 111 .	220 111 .
(4)				
	Enter here and on page 1, Part I, line 9, column (A).		STMT 1	Enter here and on page 1, Part I, line 9, column (B).
Totals	> 1 623 696 .			1 623 696 .

Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income  
(see instructions)

1. Description Of exploited activity	2. Gross unrelated business income from trade or business	3. Expenses directly connected with production Of unrelated business income	4. Net income (loss) from unrelated trade or business (column 2 minus column 3). If a gain, compute cols. 5 through 7.	5. Gross income from activity that is not unrelated business income	6. Expenses attributable to column 5	7. Excess exempt expenses (column 6 minus column 5, but not more than column 4).
(2)						
(3)						
(4)						
	Enter here and on page 1, Part I, line 10, col. (A).	Enter here and on page 1, Part I, line 10, col.				Enter here and on page 1, Part II, line 26.
Totals	0 .	0 .				0 .

Schedule J - Advertising Income (see instructions)

Part I Income From Periodicals Reported on a Consolidated Basis

1. Name Of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7.	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4).
(2)						
(3)						
(4)						

Totals carry over to Part II line 5	0 .	0 .			0 .
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Page 5

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**part 11** Income From Periodicals Reported on a Separate Basis (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis.)

1. Name Of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7.	5. Circulation income	6. Readership costs	7. Excess readership costs (column minus Column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
<b>Totals from Part I</b>	<b>0 .</b>	<b>0 .</b>				<b>0 .</b>
<b>Totals Part II lines 1-5</b>	Enter here and on page 1, Part I, line 11, col. (A). <b>0 .</b>	Enter here and on page 1, Part I, line 11, col. <b>0 .</b>				Enter here and on page 1, Part II, line 27. <b>0 .</b>

**Schedule K - Compensation of Officers, Directors, and Trustees (see instructions)**

1. Name	2. Title	3. Percent Of time devoted to business	4. Compensation attributable to unrelated business
2			
3			
4			
<b>Total. Enter here and on a e l Part II line 14</b>			<b>0 .</b>

Form 990-T (2016)



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FORM 990-T SCHEDULE G - INCOME SET-ASIDES STATEMENT 1

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DESCRIPTION OF SET-ASIDE	ACTIVITY NUMBER	AMOUNT	TOTAL
INTEREST AND			
DIVIDENDS		1,403,585.	
	- SUBTOTAL 1		1,403,585.
REALIZED GAINS ON SALE OF SECURITIES		220,111.	
	- SUBTOTAL 2		220,111.
TOTAL OF FORM 990-T, SCHEDULE G, COLUMN 4			1,623,696.

WASHOE COUNTY SCHOOL DISTRICT OPEB TRUST

STATEMENT ( S ) 1

26-2800962  
June 30, 2017

SCHEDULE IN SUPPORT OF INCOME SET ASIDE  
(FORM 990-T, SCHEDULE G, COLUMN 4)

Description of Income (Schedule G, Column 1)	Set-aside Amount	Included in Income for Return Year?		Earmarked or Placed in Separate Account?	
		Yes	No	Yes	No
Interest and Dividends	\$ 1,403,585	X		X	
Realized gains	\$ 220,111	X		X	

Statements



**Washoe County School District  
OPEB Trustee Calendar**

Fiscal Year	Quarter	Meeting	Item #	Description
	<u>3rd Quarter:</u> 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 _____)
	<u>4th Quarter:</u> 4/1/2018 to 6/30/2018	June 2018	(1)	Discuss FY2019 Final Budget adopted by District Board of Trustees
2018-19	<u>1st Quarter:</u> 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

**Washoe County School District  
OPEB Trustee Calendar**

Fiscal Year	Quarter	Meeting	Item #	Description
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 quarter)
			(2)	Discuss Actuarial Valuations
4th Quarter: 4/1/2019 to	June 2019	(3)	Recommend FY2020 Tentative OPEB Budget to Board of Trustees	
		(1)	Discuss Actuarial Report and ARC estimates	
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	