



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

Thursday, October 24, 2019 at 3:00 p.m.

WCSD Administration Building
425 East 9th Street, Board Room
Reno, NV 89512

AGENDA

1. OPENING ITEMS

- 1.01 Call to Order - 3:00 p.m., WCSD Administration Building, 425 East 9th 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.

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 ACTION TO ADOPT THE AGENDA – 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. (For Possible Action)
- 2.02 APPROVAL OF THE MINUTES FOR THE OPEB TRUSTEES COMMITTEE MEETING ON JUNE 27, 2019 (For Possible Action)

- 2.03 DISCUSSION OF OPEB TRUST FUND FY2019 FOURTH QUARTER FINANCIAL STATEMENTS (For Discussion Only)
- 2.04 DISCUSSION OF THE QUARTERLY PUBLIC EMPLOYEE RETIREMENT SYSTEM ("PERS") RETIREMENT BENEFITS INVESTMENT FUND ("RBIF") REPORT, FOR THE PERIOD ENDED JUNE 30, 2019 (For Discussion Only)
- 2.05 DISCUSSION OF ACTUARIAL VALUATION, 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)

3. CLOSING ITEMS

- 3.01 Announcement of Next Meeting: January 23, 2020, 3:00 p.m., WCSD Administration Building, 425 East 9th Street, Board Room, Reno, Nevada 89512
- 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, as indicated below, have been posted at the following locations:

www.washoeschools.net (with supporting materials)

www.boardocs.com/nv/washoe/board.nsf/public (with supporting materials)

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
Thursday, June 27, 2019**

1.01 CALL TO ORDER

The meeting of the Washoe County School District Other Post-Employment Benefits (OPEB) Board of Trustees was called to order on Thursday, June 27, 2019 at 1:02pm in the Board Room located at 425 E. 9th Street, Reno NV 89512

1.02 ROLL CALL

PRESENT: Chairman Mark Mathers, Tom Marshall

ABSENT: Danny Kitts-Approved Absence

1.03 PUBLIC COMMENT

There was no response to the call for public comment.

2. DISCUSSION, PRESENTATION AND ACTION ITEMS**2.01 ACTION TO APPROVE THE AGENDA**

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

2.02 APPROVAL OF THE MINUTES FOR THE OPEB TRUSTEES MEETING ON November 29, 2018.

On motion by Tom Marshall, second by Mark Mathers, the OPEB Trustee Committee approved the minutes of November 29, 2018 as presented (Yea: Mark Mathers, Tom Marshall). Final Resolution: Motion Carries 2-0

2.03 DISCUSSION OF OPEB TRUST FUND FY2019 SECOND QUARTER FINANCIAL STATEMENTS (For Discussion Only)

Robert Carson led the discussion.

The balance sheet from December 31, 2018, shows that the cash balance is down a bit because there were no significant disbursements made out of the OPEB trust into the checking account. The RBIF participation units are down about \$10 million dollars. Last year the trust had an unrealized gain; this year, there was an unrealized loss. The net position is down approximately \$9 million from the last fiscal year.

The income statement shows where we see the change. The earnings on investments was are pretty similar between fiscal year 2017 and 2018. In 2019, the policy was been changed to recognize realized gains and recognized losses separately rather than pooling them, which is why there was an realized loss of \$154 thousand versus nothing the previous fiscal year.

The unrealized loss is the biggest change in the fund balance year over year. In 2017, there was a \$4 million unrealized gain and in 2018, there was a \$3.5 million unrealized loss.

Contributions by employers, through December 31, 2018, was \$508 thousand versus nothing the previous year, which helps offset the revenues. The expenditures were pretty similar

across the board on the PEB expenditure, which was dictated the state and the invoices they send. The retiree medical, which is the \$410 thousand reimbursement to the health insurance fund for the retiree expenditure.

2.04 DISCUSSION OF THE QUARTERLY PUBLIC EMPLOYEE RETIREMENT SYSTEM ("PERS") RETIREMENT BENEFITS INVESTMENT FUND ("RBIF") REPORT, FOR THE PERIOD ENDED DECEMBER 31, 2018 (For Discussion Only)

Robert Carson led the discussion.

This summary shows the target allocations of \$448 million, through December 31, 2018. The fiscal year-to-date return is a loss. The change in unrealized appreciation, which is the unrealized loss of \$2.9 million in December alone. The dividend income and interest income are running similar fiscal year to fiscal year. There was a \$2 million disbursement in FY2019 compared to the \$8 million disbursement in FY2018, accounting for the difference in cash.

2.05 DISCUSSION OF OPEB TRUST FUND FY2019 THIRD QUARTER FINANCIAL STATEMENTS (For Discussion Only)

Robert Carson led the discussion.

As of March 31, 2019, cash is lower because of the lower disbursement (\$2 million vs. \$8 million in FY2018). The RBIF participation units have gone up significantly and the fund balance went up to \$58 million vs \$53 million net value due to the unrealized loss.

The income statement shows an unrealized gain of \$1.3 million, bringing the fund balance back up to \$58 million. The PEB expenditure is very close to the previous fiscal year. The retiree medical is budgeted at \$1.64 million versus \$5 million in each of the previous years (2016, 2017, and 2018).

As of March 31, 2019, there was a change in unrealized gain of \$750 thousand, bringing the 2019 fiscal year to \$1.2 million. There was a realized loss of \$68 thousand in 2019 fiscal year to date.

2.06 DISCUSSION OF THE QUARTERLY PUBLIC EMPLOYEE RETIREMENT SYSTEM ("PERS") RETIREMENT BENEFITS INVESTMENT FUND ("RBIF") REPORT, FOR THE PERIOD ENDED MARCH 31, 2019 (For Discussion Only)

Robert Carson led the discussion. The total RBIF market value is \$500 million versus \$488 million in the previous quarter. The target allocation didn't change much.

2.07 DISCUSSION AND POSSIBLE ACTION TO ACCEPT THE OPEB BUDGET FOR FISCAL YEAR 2020 AS PREVIOUSLY ADOPTED BY THE WASHOE COUNTY SCHOOL DISTRICT (WCSD) BOARD OF TRUSTEES AS PART OF THE APPROVAL OF THE WASHOE COUNTY SCHOOL DISTRICT'S TENTATIVE BUDGET FOR FISCAL YEAR 2020 (For Discussion and Possible Action)

Robert Carson led the discussion. No changes were made to the tentative budget.

Contributions to employers was \$2.14 million. Benefit payments of \$5.99 million, including \$3.6 million for PEB reimbursement, \$1.64 million for the medical reimbursement of the subsidy for retiree medical, and \$750 thousand reimbursement of retiree life insurance.

On motion by Tom Marshall, second by Mark Mathers, the OPEB Trustee Committee accepted the OPEB budget for fiscal year 2020 as previously adopted by the WCSD Board of Trustees. (Yea: Mark Mathers, Tom Marshall). Final Resolution: Motion Carries 2-0

2.08 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. This filing was prepared by Eide Bailly and submitted May 15, 2019, prior to the completion of the FY2018 OPEB audit. If there are any changes, WCSD would file an amended 990. With the review of this form, the members affirm there are no conflicts of interest by members of the committee.

2.09 ANNUAL AFFIRMATION BASED ON THE OPEB TRUST AGREEMENT THAT INVESTMENT INCOME EARNED BY WCSD OPEB TRUST FUND FOR THE FISCAL YEAR ENDING JUNE 30, 2019 WILL BE USED FOR THE PAYMENT OF FUTURE BENEFITS OF THE TRUST (For Possible Action)

Robert Carson explained that the income earned by the trust must be used for the payment of retiree benefits only.

On motion by Tom Marshall, second by Mark Mathers, the OPEB Trustee Committee affirmed that the investment income earned by the trust for the fiscal year ending June 30, 2019 will be used for the payment of future benefits of the trust. (Yea: Mark Mathers, Tom Marshall). Final Resolution: Motion Carries 2-0

3. CLOSING ITEMS

3.01 Announcement of Next Meeting: October 24, 2019

3.02 No public comments

3.03 Meeting adjourned 1:26 pm

**WASHOE COUNTY SCHOOL DISTRICT
COMPARATIVE STATEMENT OF NET POSITION
OPEB TRUST FUND
AS OF JUNE 30, 2019 AND 2018**

	<u>June 30, 2019</u>	<u>June 30, 2018</u>	<u>Increase (Decrease)</u>
ASSETS			
Current Assets			
Cash	\$ 873,315	\$ 248,546	\$ 624,769
RBIF participation units	58,917,792	23,757,455	35,160,337
RBIF investments accounted for in health insurance fund	-	34,279,184	(34,279,184)
Prepays	183,050	-	183,050
	<u>59,974,157</u>	<u>58,285,185</u>	<u>1,688,972</u>
Total Assets			
	<u>59,974,157</u>	<u>58,285,185</u>	<u>1,688,972</u>
LIABILITIES			
Accounts payable	746,973	-	746,973
	<u>746,973</u>	<u>-</u>	<u>746,973</u>
NET POSITION			
	<u>\$ 59,227,184</u>	<u>\$ 58,285,185</u>	<u>\$ 941,999</u>

WASHOE COUNTY SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN NET POSITION
OPEB TRUST FUND
FOR THE PERIODS ENDED JUNE 30, 2019 AND 2018

	<u>FY19 Budget</u>	<u>June 30, 2019</u>	<u>Variance to Final Budget</u>	<u>June 30, 2018</u>	<u>FY2019-FY2018 Variance</u>
REVENUES					
Earnings on investments	\$ 1,000,000	\$ 1,366,282	\$ 366,282	\$ 1,350,110	\$ 16,172
Realized gain/(loss)	-	(60,274)	(60,274)	-	(60,274)
Unrealized gain/(loss)	3,000,000	3,077,513	77,513	3,627,085	(549,572)
Contributions by employer	2,140,019	1,769,598	(370,421)	-	1,769,598
Total revenues	<u>6,140,019</u>	<u>6,153,119</u>	<u>13,100</u>	<u>4,977,195</u>	<u>1,175,924</u>
EXPENDITURES					
PEBP expenditure	3,600,000	3,218,634	381,366	3,370,903	(152,269)
Other professional services	20,000	15,500	4,500	-	15,500
Retiree medical	1,640,019	1,230,014	410,005	5,000,000	(3,769,986)
Retiree life insurance	750,000	746,973	3,027	714,758	32,215
Total expenditures	<u>6,010,019</u>	<u>5,211,121</u>	<u>798,898</u>	<u>9,085,661</u>	<u>(3,874,540)</u>
Income (Loss) before transfers	<u>130,000</u>	<u>941,998</u>	<u>(785,798)</u>	<u>(4,108,466)</u>	<u>5,050,464</u>
TRANSFERS					
Transfers in	-	34,279,184	(34,279,184)	-	34,279,184
Transfers out	-	-	-	(34,279,184)	34,279,184
Total transfers	<u>-</u>	<u>34,279,184</u>	<u>(34,279,184)</u>	<u>(34,279,184)</u>	<u>68,558,368</u>
Change in net position	130,000	35,221,182	(785,798)	(38,387,650)	39,329,648
NET POSITION - July 1	60,513,651	24,006,002	(36,507,649)	62,393,651	(38,387,649)
Add: Assets accounted for in health insurance fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>34,279,184</u>	<u>(34,279,184)</u>
NET POSITION - September 30	<u>\$ 60,643,651</u>	<u>\$ 59,227,184</u>	<u>\$ (1,416,467)</u>	<u>\$ 58,285,185</u>	<u>\$ 941,999</u>

WASHOE COUNTY SCHOOL DISTRICT
 Summary of Changes to WCSD RBIF Account
 For the Period Ended June 30, 2019 and 2018

	<u>June 30, 2019</u>	<u>FY19 YTD</u>	<u>June 30, 2018</u>	<u>FY18 YTD</u>
Net Assets - Beginning of Period	\$ 56,091,470	\$ 58,036,639	\$ 58,003,224	\$ 61,067,199
Changes to Net Assets				
Investment Gain/Loss	-	311	32	263
Realized Gain/Loss	31,045	(60,585)	73,114	1,285,294
Interest Income	32,598	380,377	30,503	356,324
Dividend Income	64,147	999,291	65,175	1,000,084
Change in Unrealized Appreciation	2,699,214	3,077,513	(134,735)	2,341,529
Trust Expenses	<u>(682)</u>	<u>(15,754)</u>	<u>(674)</u>	<u>(14,054)</u>
Total Changes to Net Assets	2,826,322	4,381,153	33,415	4,969,440
Disbursements	-	3,500,000	-	8,000,000
Net Assets - End of Period	<u>\$ 58,917,792</u>	<u>\$ 58,917,792</u>	<u>\$ 58,036,639</u>	<u>\$ 58,036,639</u>

Retirement Benefits Investment Fund

June 30, 2019

Performance

Asset Class	Market Value	Target Allocation	Actual Allocation	FYTD Return	One Year	3 Years	5 Years	10 Years	Since Inception (2008)
U.S. Stocks- S&P 500 Index	\$ 269,877,170	50.5%	50.5%	10.4%	10.4%	14.2%	10.7%	14.7%	9.2%
Market Return				10.4%	10.4%	14.2%	10.7%	14.7%	9.2%
Int'l Stocks- MSCI World x US Index	\$ 114,354,987	21.5%	21.4%	1.4%	1.4%	9.4%	2.5%	7.3%	2.6%
Market Return				1.8%	1.8%	9.4%	2.4%	7.0%	2.5%
U.S. Bonds- U.S. Bond Index	\$ 143,650,736	28.0%	26.9%	7.3%	7.3%	1.4%	2.4%	3.4%	3.4%
Market Return				7.2%	7.2%	1.3%	2.5%	3.1%	3.2%
	\$ 6,381,669	0.0%	1.2%						
Total RBIF Fund	\$ 534,264,562	100.0%	100.0%	8.0%	8.0%	9.5%	6.7%	9.9%	6.5%
Market Return				7.9%	7.9%	9.4%	6.6%	9.9%	6.6%



Gallagher

Insurance | Risk Management | Consulting

2.05

Healthcare Analytics Consulting

Washoe District School District

Actuarial Valuation of Postemployment Benefits
as of June 30, 2019

October 8, 2019

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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Executive Summary**Executive Summary****Scope**

This report presents the results of the actuarial valuation of the Washoe District School District ("District") postemployment benefit plan (other than pensions) as of the measurement date of June 30, 2019 under the Governmental Accounting Standards Board Statement No. 74 and 75 ("GASB 74/75").

The purpose of the report is to:

- Determine the plan's liabilities as of and June 30, 2019,
- Determine the Annual OPEB expense for the period July 1, 2018 to June 30, 2019 under GASB 75
- Document actuarial assumptions and plan provisions used in the fiscal year 2019 actuarial valuation.

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.

The plan provisions section of the report summarizes the benefits and plan provisions.

Key Results

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

	June 30, 2019 Results
Present Value of Future Benefits	\$250,921,000
Total OPEB Liability (BOY)	\$180,400,000
Total OPEB Liability (EOY)	\$217,526,000
Fiduciary Net Position	\$59,850,000
Net OPEB Liability (Unfunded Accrued Actuarial Liability)	\$157,676,000
Total OPEB Expense	\$10,020,000

Liability Reconciliation to Prior Valuation

The table below shows the Total OPEB Liability change development since the beginning of the year to the end of the year.

BOY Total OPEB Liability (TOL)	\$ 180,400,000
Passage of Time	53,000
Plan Experience	19,380,000
Assumption Changes	17,693,000
EOY TOL	\$ 217,526,000

Executive Summary**Actuarial Determined Contribution**

The ADC was estimated to be \$12.5 million per year. This was calculated based on the service cost (with interest) plus an amortization of the liability of approximately 18.3 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)	\$ 2,668,000
Amortization of AAL with interest	9,815,000
Total ADC	\$ 12,482,000

Assumption Changes since the Prior Valuation

Since the prior valuation,

- The discount rate was updated from 4.57% to 3.78%.
- The termination and retirement rates were updated based on the 2018 NVPERS Actuarial Valuation.
- The mortality improvement scale was updated from MP-2016 to MP-2018.
- The per-capita claims cost assumption was updated to reflect the plan's more recent historical experience.

Actuarial Certification

Actuarial Certification

At the request of the Washoe District School District, Healthcare Analytics Consulting, a division of Arthur J. Gallagher, has completed an actuarial valuation as of June 30, 2019 under Statement No. 74/75 of the Governmental Accounting Standards Board. The calculations derived for this report have been made on a basis consistent with our understanding of GASB 74/75. The valuation has been conducted in accordance with generally accepted actuarial principles and practices as set forth in the following Actuarial Standards of Practice:

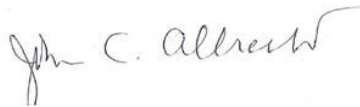
- ASOP No. 6 – Measuring Retiree Group Benefit Obligations
- ASOP No. 21 – Responding to or Assisting Auditors of Examiners in Connection with Financial Statements for All Practice Areas
- ASOP No. 23 – Data Quality
- ASOP No. 41 – Actuarial Communications

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 District 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



John Albrecht, ASA, MAAA
Consulting Actuary
(609) 436-4871



Sean S. Kim, EA, FCA, ASA, MAAA
Consulting Actuary
(609) 436-4854

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, 2018 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

Plan Provisions

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

HDHP	In Network	Out of Network
Individual Deductible	\$2,700	\$2,700
Family Deductible	\$5,000	\$5,000
Coinsurance	80%	80%
Office Visit Copayment	\$35 primary care/ \$50 specialist	Coinsurance
Out-of-Pocket Maximum (2X Family)	\$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
Deductible	\$50	No Deductible
Copayment		
<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	
Calendar Year Maximum Benefit	
<i>Dependent Children</i>	Unlimited
<i>All others</i>	\$2,000
Calendar Year Deductibles (2X Family)	\$50
Preventive Services	100%
Restorative Services	80% (includes crowns)
Major Services	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 up to 40% of premium paid by the District. Some current retirees retired under different bargaining agreements which allowed for 60%, 80%, or 100% subsidy rates in some cases. In addition to these agreements, some Medicare eligible retirees receive a reimbursement for Medicare Part B premiums, however this reimbursement is no longer offered after September 15, 2017.

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, 2018 are as follows:

Rate Tier	PPO (Pre-Medicare)	PPO (Medicare)	EPO (Pre-Medicare)	EPO (Medicare)	QHDHP (Pre-Medicare)	QHDHP (Medicare)
Retiree Only	\$669.96	\$545.76	\$881.41	\$757.21	\$533.01	\$408.81
Retiree + Spouse	\$1,066.35	\$942.15	\$1,404.25	\$1,280.05	\$746.13	\$621.93
Retiree + 1 Child	\$917.14	\$792.94	\$1,200.98	\$1,076.78	\$620.31	\$496.11
Retiree + 2 Children	\$1,143.65	\$1,019.45	\$1,505.19	\$1,380.99	\$810.58	\$686.38
Retiree + Family	\$1,299.02	\$1,174.82	\$1,699.91	\$1,575.71	\$943.08	\$818.88

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 2019 General Fund Property Tax Revenues	Percentage Cap	Dollar Cap
Administrator	N/A	0.151641%	\$167,394
Certified	N/A	1.26%	\$1,390,892
Pro-Tech Psychologists	N/A	0.022659%	\$25,013
Classified	N/A	0.518667%	\$572,548
Total	\$110,388,289	N/A	\$2,155,847

The estimated fiscal year 2020 General Fund property tax revenue is \$117M

Life Insurance

As of January 1, 2018, 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.

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

Plan Provisions

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.

The actual PEBP subsidy amounts for each PEBP covered retirees are provided by the District.

Actuarial Assumptions and Methods

Measurement Date June 30, 2019

Discount Rate 4.57% per annum (BOY)
3.78% per annum (EOY)
Source: Blend of Bond Buyer 20-Bond GO index as of the measurement date (3.50%) and the estimated long term rate of return from the District's OPEB trust (7.50%), based on the Nevada PERS' Board's recent long-term returns assumption adoption.

Asset Class Expected Returns

Category	Long Term Expected Return*	Standard Deviation
Domestic Equity	8.25%	17.00%
International Equity	8.25%	20.00%
US Bonds	3.50%	6.00%

**As provided by the Nevada PERS*

Salary Increase Rate 3.5% per annum

Medical Consumer Price Index Trend Chained-CPI of 2.0% per annum

Valuation Date & Census Data Valuation date of July 1, 2018 based on the census provided by the District as of June 30, 2019.

Marriage Rate The assumed number of eligible dependents is based on the current proportions of single and family contracts in the census provided.

Spouse Age 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.

Medicare Eligibility All current and future retirees are assumed to be eligible for Medicare at age 65.

Actuarial Cost Method Entry Age Normal based on level percentage of projected salary.

Amortization Method *Experience/Assumptions* gains and losses are amortized over a closed period of 9.5 years starting the current fiscal year, equal to the average remaining service of

Actuarial Assumptions

active and inactive plan members (who have no future service).

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 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 scaled using MP-18 and 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	6.0%	4.5%
Medicare Benefits	5.0%	4.5%
Stop Loss Fees	6.0%	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 June 2019. The annual age 60 and 70 claim costs for retirees and their spouses are provided in the table below.

Per Capita Cost	Age 60	Age 70	Age 70 (Medicare)
Retiree/Spouse	\$11,112	\$14,586	\$6,045

Non-Claim Expenses

Non-claim expenses are based on the current amounts charged per retired employee. Expenses as of July 1, 2018 are provided in the table below.

Expense Type	PEPM
Stop Loss Fee	\$24.83
Administration Fee	\$12.27

Actuarial Assumptions

Plan Election Percentage

Based on current retiree plan elections, future retirees are assumed to elect plan coverage at the following rates.

Plan Name	
PPO	91%
EPO	3%
HDHP	6%

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 2018 NVPERS Actuarial Valuation. The rate of withdrawal for reasons other than death and retirement is dependent on an employee’s age and years of service. Sample rates are provided below.

Year of Service	Annual Probability	Year of Service	Annual Probability
0 – 1	16.00%	16 – 17	2.00%
1 – 2	12.50%	17 +	1.75%
2 – 3	10.25%		
3 – 4	8.00%		
4 – 5	7.50%		
5 – 6	6.00%		
6 – 7	5.25%		
7 – 8	4.25%		
8 – 9	4.00%		
9 – 10	3.75%		
10 – 11	3.25%		
11 – 12	3.00%		
12 – 13	2.75%		
13 – 14	2.50%		
14 – 15	2.25%		
15 – 16	2.00%		

Actuarial Assumptions**Retirement Age**

Sample retirement ages and associated probabilities are provided in the table below. These values are based on the 2018 NVPERS Actuarial Valuation.

Age	Years of Service				
	5 – 9	10 - 19	20 - 24	25 - 29	30+
45 – 49	0.0%	0.0%	0.8%	16.0%	16.0%
50 – 54	0.5%	1.5%	8.5%	18.0%	18.0%
55 - 59	1.5%	3.5%	12.0%	20.0%	20.0%
60 - 61	6.5%	11.0%	22.0%	22.0%	22.0%
62 - 64	9.0%	13.0%	22.0%	22.0%	22.0%
65 - 69	2.0%	20.0%	25.0%	25.0%	25.0%
70 - 74	30.0%	30.0%	40.0%	40.0%	40.0%
75+	100.0%	100.0%	100.0%	100.0%	100.0%

Valuation of Excise Tax

A retiree pre-65 plan cost is projected at health care cost trend and compared to the excise tax cost threshold beginning in 2022 and continuing thereafter. On December 18, 2015, a bill was signed delaying the excise tax for two years. On January 22, 2018, a bill was signed delaying the implementation for an additional two years. The threshold is assumed to increase at health CPI trend each year. 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.

Excise Tax Thresholds

The 2018 annual threshold costs for excise tax are as follows and are trended by CPI to 2022:

Pre-65 Retiree Single	\$11,850
Pre-65 Retiree Family	\$30,950

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 Washoe Life	RETIRED Washoe Medical*	RETIRED PEBP Subsidy
	Fully Eligible	Not Fully Eligible	Total			
<40	0	2,307	2,307	0	0	1
40-44	3	828	831	3	3	0
45-49	22	996	1,018	16	11	1
50-54	37	786	823	82	60	2
55-59	77	637	714	182	133	7
60-64	249	125	374	482	266	71
65-69	96	19	115	647	112	167
70-74	24	7	31	586	103	653
75-79	5	1	6	361	107	158
80-84	0	0	0	193	92	50
85+	2	0	2	165	115	13
Total	515	5,706	6,221	2,717	1,002	1,123

*There are currently 498 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	1,467	452	356	32	0	0	0	2,307
40-44	280	144	192	204	11	0	0	831
45-49	268	145	210	191	192	12	0	1,018
50-54	217	124	170	119	120	70	3	823
55-59	163	102	154	130	104	50	11	714
60-64	79	46	93	62	50	33	11	374
65-69	19	12	30	22	18	10	4	115
70-74	7	7	7	3	3	1	3	31
75-79	1	0	3	1	0	0	1	6
80-84	0	0	0	0	0	0	0	0
85+	0	1	0	0	1	0	0	2
Total	2,501	1,033	1,215	764	499	176	33	6,221

Glossary

Glossary

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.**

Glossary

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 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

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

Exhibit 1

Present Value of Future Benefits as of June 30, 2019

PVFB		
Actives	\$	89,011,156
Retirees		161,910,257
Total	\$	250,921,413

Total and Net OPEB Liabilities as of June 30, 2019

Total OPEB Liability		
Actives	\$	55,613,937
Retirees		161,911,993
Total OPEB Liability (TOL)	\$	217,525,930
Fiduciary Net Position (FNP)		59,850,168
Net OPEB Liability (NOL)	\$	157,675,762

Covered-employee payroll	\$305,676,420
NOL as a % of covered payroll	52%

FY 2019 Total OPEB Expense

Service cost	\$	2,551,493
Interest cost		8,118,308
Changes of benefit terms		-
Expected return on assets		(3,973,101)
Current Recognized deferred outflows/(inflows):		
Difference between expected and actual experience		332,292
Changes in assumptions or other inputs		3,850,275
Projected investment earnings difference		(859,619)
(Other changes, separately identified if significant)		-
Total Expense	\$	10,019,648



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Exhibit 2

Changes in Net OPEB Liability

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
	(a)	(b)	(a)-(b)
Total OPEB Liability - Start of Year(July 01, 2018)	\$ 180,400,148	\$ 58,282,823	\$ 122,117,325
Changes for the year			
Service cost	2,551,493		2,551,493
Interest cost	8,118,308		8,118,308
Changes of benefit terms	-		-
Differences between expected and actual experience	19,379,519		19,379,519
Changes in assumptions or other inputs	17,692,737		17,692,737
(Other changes, separately identified if significant)	-		-
Contributions-employer *	-	7,190,253	(7,190,253)
Contributions-employee	-	-	-
Net Investment Income	-	4,993,367	(4,993,367)
Benefit payments *	(10,616,275)	(10,616,275)	-
Admin Expense	-	-	-
Net change in total OPEB liability	\$ 37,125,782	\$ 1,567,345	\$ 35,558,437
Total OPEB Liability - End of Year (June 30, 2019)	\$ 217,525,930	\$ 59,850,168	\$ 157,675,762

* Per the District, \$5,420,655 of the FYE 2019 benefit payments were paid out of the general assets and not out of the plan trust. GASB 74 Q&A 4.52 specifies that in this scenario, the amounts paid out of the general assets should be recognized as an offsetting employer contribution and benefit payment in the reconciliation of the plan's Fiduciary Net Position.

Schedule of Deferred Inflows/Outflows	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 25,413,149	\$ (19,343,515)
Changes of assumptions/inputs	39,267,641	(10,905,902)
Net difference between projected and actual investments	-	(2,263,400)
Total	\$ 64,680,790	\$ (32,512,817)

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

For Fiscal Year End:

2020	\$ 3,322,949
2021	3,322,949
2022	3,842,458
2023	3,978,513
2024	4,182,567
Thereafter	13,518,537



Exhibit 3

Trend and Discount Rate Sensitivities

Trend	Net OPEB Liability	% Difference
1% Decrease	\$ 136,857,000	-13%
Current Trend	157,676,000	N/A
1% Increase	\$ 183,212,000	16%

Discount Rate	Net OPEB Liability	% Difference
+1% Discount Sensitivity (4.78%)	\$ 131,793,000	-16%
Current Discount Rate 3.78%	157,676,000	N/A
-1% Discount Sensitivity (2.78%)	\$ 190,805,000	21%

20 Year Cash Flows	
Year	Total
1st Year*	\$ 10,616,275
2nd Year	10,483,000
3rd Year	10,623,000
4th Year	10,716,000
5th Year	10,810,000
6th Year	10,858,000
7th Year	10,943,000
8th Year	11,087,000
9th Year	11,225,000
10th Year	11,270,000
11th Year	11,377,000
12th Year	11,483,000
13th Year	11,661,000
14th Year	11,829,000
15th Year	11,905,000
16th Year	12,054,000
17th Year	12,066,000
18th Year	12,007,000
19th Year	11,972,000
20th Year	12,014,000

* Actual benefits paid provided by the County

Exhibit 4

	District Health Plan	District Retiree Life Insurance Plan	Nevada PEBP	Total
Liabilities as of July 1, 2018				
Total OPEB Liability as of July 1, 2018	\$ 81,216,849	\$ 37,860,190	\$ 61,323,109	\$ 180,400,148
Actuarial Value of Plan Assests	19,949,975	4,053,664	34,279,184	58,282,823
Actuarial Value of Plan Assests	61,266,874	33,806,526	27,043,925	122,117,324

Changes in assumptions or other inputs	\$ 32,283,063	\$ (4,156,519)	\$ 8,945,712	\$ 37,072,256
Benefit payments - FY 2019	(6,650,669)	(746,973)	(3,218,633)	(10,616,275)

	District Health Plan	District Retiree Life Insurance Plan	Nevada PEBP	Total
Liabilities as of June 30, 2019				
Total OPEB Liability as of June 30, 2019	\$ 112,049,205	\$ 35,697,617	\$ 69,779,108	\$ 217,525,930
Actuarial Value of Plan Assests	18,501,824	4,075,692	37,272,652	59,850,168
Net OPEB Liability	93,547,381	31,621,925	32,506,456	157,675,762

	District Health Plan	District Retiree Life Insurance Plan	Nevada PEBP	Total
Total OPEB Expense				
Service cost	1,568,633	982,860	-	2,551,493
Interest cost	3,631,329	1,758,059	2,728,920	8,118,308
Changes of benefit terms	-	-	-	-
Expected return on assets	(1,101,898)	(269,660)	(2,601,543)	(3,973,101)
Differences between expected and actual experience	1,167,638	(1,032,286)	196,940	332,292
Changes in assumptions or other inputs	(249,841)	2,186,879	1,913,237	3,850,275
Projected Investment Earnings difference	(272,817)	(53,485)	(533,317)	(859,619)
(Other changes, separately identified if significant)	-	-	-	-
Total Expense	\$ 4,743,044	\$ 3,572,367	\$ 1,704,237	\$ 10,019,648

Total OPEB Liability and Service Cost	District Health Plan	District Retiree Life Insurance Plan	Nevada PEBP	Total
Fiscal 2019 SC	\$ 2,748,000	\$ 694,000	\$ -	\$ 3,442,000
June 30, 2019 TOL	114,445,000	37,003,000	68,898,000	220,346,000
Fiscal 2020 SC	2,873,000	726,000	-	3,599,000
June 30, 2020 TOL	117,080,000	38,359,000	67,878,000	223,317,000
Fiscal 2021 SC	3,005,000	759,000	-	3,764,000
June 30, 2021 TOL	120,008,000	39,766,000	66,726,000	226,500,000
Fiscal 2022 SC	3,142,000	794,000	-	3,936,000
June 30, 2022 TOL	123,238,000	41,231,000	65,444,000	229,912,000
Fiscal 2023 SC	3,285,000	830,000	-	4,115,000
June 30, 2024 TOL	126,842,000	42,745,000	64,032,000	233,620,000



Exhibit 5

Schedule of Deferred Inflows/Outflows (Washoe Health Plan)	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 20,596,037	\$ (8,285,362)
Changes of assumptions/input	8,288,809	(8,334,031)
Net difference between projected and actual investments	-	(754,187)
Total	\$ 28,884,846	\$ (17,373,580)

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

For Fiscal Year End:

2020	\$ 644,980
2021	644,980
2022	811,428
2023	815,613
2024	917,797
Thereafter	7,676,468

Schedule of Deferred Inflows/Outflows (Life Insurance)	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ (8,617,744)
Changes of assumptions/inputs	16,517,286	(1,279,455)
Net difference between projected and actual investments	-	(135,067)
Total	\$ 16,517,286	\$ (10,032,266)

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

For Fiscal Year End:

2020	\$ 1,101,108
2021	1,101,108
2022	1,136,126
2023	1,144,963
2024	1,154,593
Thereafter	847,122

Schedule of Deferred Inflows/Outflows (PEBP)	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 4,817,112	\$ (2,440,409)
Changes of assumptions/inputs	14,461,546	(1,292,416)
Net difference between projected and actual investments	-	(1,374,146)
Total	\$ 19,278,658	\$ (5,106,971)

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

For Fiscal Year End:

2020	\$ 1,576,861
2021	1,576,861
2022	1,894,904
2023	2,017,937
2024	2,110,177
Thereafter	4,994,947

Exhibit 6

Trend and Discount Rate Sensitivities

Washoe Health Plan		
Trend	Net OPEB Liability	% Difference
1% Decrease	\$78,580,000	-16%
Current Trend	\$93,547,000	N/A
1% Increase	\$112,257,000	20%
Discount Rate		
Discount Rate	Net OPEB Liability	% Difference
+1% Discount Sensitivity (4.78%)	\$79,515,000	-15%
Current Discount Rate (3.78%)	\$93,547,000	N/A
-1% Discount Sensitivity (2.78%)	\$113,192,000	21%
Life Insurance		
Trend	Net OPEB	% Difference
1% Decrease	\$31,622,000	0%
Current Trend	\$31,622,000	N/A
1% Increase	\$31,622,000	0%
Discount Rate		
Discount Rate	Net OPEB	% Difference
+1% Discount Sensitivity (4.78%)	\$25,298,000	-20%
Current Discount Rate (3.78%)	\$31,622,000	N/A
-1% Discount Sensitivity (2.78%)	\$37,630,000	19%
PEBP		
Trend	Net OPEB	% Difference
1% Decrease	\$26,655,000	-18%
Current Trend	\$32,506,000	N/A
1% Increase	\$39,333,000	21%
Discount Rate		
Discount Rate	Net OPEB	% Difference
+1% Discount Sensitivity (4.78%)	\$26,980,000	-17%
Current Discount Rate (3.78%)	\$32,506,000	N/A
-1% Discount Sensitivity (2.78%)	\$39,983,000	23%

Exhibit 7

Schedule of Employer Contributions and Actuarially Determined Contributions

Fiscal Year Ended	Actuarially Determined Contribution*	Actual Contribution*	Contribution Deficiency (excess)	Covered Payroll	Contribution as % of Covered Payroll
2017	\$ 10,303,185	\$ 9,436,081	\$ 867,104	\$ 297,075,711	3.18%
2018	10,303,185	9,085,661	1,217,524	307,473,000	2.95%
2019	12,482,288	17,806,528	(5,324,239)	305,676,420	5.83%

* Amount shown is benefits paid + employer contributions



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Exhibit 8

Schedule of Investment Returns

<u>Fiscal Year Ended</u>	<u>Annual money-weighted rate of return, net of investment expenses</u>
2017	10.9%
2018	12.1%
2019	8.6%



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