

**MINUTES OF THE
WASHOE COUNTY SCHOOL DISTRICT (WCSD)
OTHER POST-EMPLOYMENT BENEFITS (OPEB)
BOARD OF TRUSTEES MEETING
September 20, 2023**

1. OPENING ITEMS

1.01 CALL TO ORDER

The meeting of the Washoe County School District Other Post-Employment Benefits (OPEB) Board of Trustees meeting was called to order at 3:30 pm.

1.02 ROLL CALL

PRESENT: Chairman Mark Mathers, Vice-Chair Fran McGregor, and Jeffrey Kirst

ALSO PRESENT: Martin Williams, Controller, Mindy Caporin, Assistant Controller, Kevin Pick, General Counsel and Dawn Gordillo, Recording Secretary

1.03 PUBLIC COMMENT – None

2. DISCUSSION, PRESENTATION AND ACTION ITEMS

2.01 Approval of Minutes of Meeting 5-25-23

On Motion by Fran McGregor, second by Jeffrey Kirst, the OPEB Trustees Committee approved the May 25, 2023, OPEB minutes.

(Yea: Jeffrey Kirst, Mark Mathers, and Fran McGregor. Final Resolution: Motion Carries 3-0).

2.02 Presentation and Discussion of the Other Post-Employment Benefits (OPEB) Trust Fund unaudited Fiscal Year (FY) 23 Fourth Quarter Financial Statements (For Presentation and Discussion Only)

Mindy Caporin provided the report on the FY23 Fourth Quarter Financial Statement. On the Balance Sheet, cash was \$295,579. Note this is lower than it has usually been, but that resulted from the transfer we discussed at the last meeting. Total investments (RBIF participation units) is \$81,614,000, which is higher than last year at this point.

Ms. Caporin reviewed the Income statement. Earnings on investments is primarily causing the difference between last year and this year. The unrealized gain is \$7.8 million. Regarding expenditures, these include \$2.7 million for PEBP expenditures for retirees, \$1.2 million for retiree medical costs, and \$1.095 million for life insurance. The net position improved by \$6.29 million; the total net position is \$81.9 million which is better than our budgeted number and better than last year at this time.

Question: Jeff Kirst. The contribution from the employer is the school district putting money back into the fund? Mindy Caporin answered in the affirmative.

2.03 Presentation and Discussion of the Quarterly Public Employee Retirement System (PERS) Retirement Benefits Investment Fund Report, for the period ended June 30, 2023 (For Presentation and Discussion Only)

Mark Mathers reviewed RBIF's performance as of 6/30/23. These reports are received from NV PERS. We rebounded from an underperforming year to see a return of 13% for FY23, led by U.S. Stocks. The 3-year, 5-year, and 10-year term returns all above the assumed actuarial returns. PERS also provided information comparing RBIF to similar agencies.

2.04 Possible action to approve the annual affirmation based on the Other Post-Employment Benefits (OPEB) Trust Agreement that investment income earned by the OPEB Trust Fund for the Fiscal Year (FY) ending June 30, 2024, will be used for the payment of future benefits of the Trust. (For Possible Action)

Mark Mathers led the discussion. This is a required action to affirm or approve the fact that all investment income earned by the OPEB Trust Fund will be used for the payment of future benefits of the trust.

On Motion by Fran McGregor, second by Jeffrey Kirst, the OPEB Trustees Committee approved the Affirmation.

(Yea: Jeffrey Kirst, Mark Mathers, and Fran McGregor. Final Resolution: Motion Carries 3-0).

3. CLOSING ITEMS

3.01 Next Meeting: Tuesday, November 27, 2023, at 3:30 p.m.

3.02 No Public Comment

3.03 Meeting adjourned at 3:40 p.m.