



Other Post-Employment Benefits (OPEB) Trustees Committee - Agenda February 22 2024

at 3:30 PM

Central Administration Building, Board Room; 425 East Ninth Street; Reno, Nevada

NOTE: Items on the agenda may be taken out of order; combined with other items; removed from the agenda; moved to the agenda of another meeting; or may be voted on in a block. Items with a specific time designation will not be heard prior to the stated time but may be heard later. The Other Post-Employment Benefits (OPEB) Trustees Committee may take recesses at the discretion of the Committee Chair.

Page

1. Opening Items

- 1.01 Call to Order - 3:30 p.m. - Central Administration Building, Board Room; 425 East Ninth Street; Reno, Nevada
- 1.02 Roll Call

2. Items for Presentation, Discussion, Information, and/or Action -

***Public Comment -Comments from the public are invited on items listed for possible action. A Public Comment Card should be filled out and submitted to the Recording Secretary before speaking during the Public Comment section, which must at least include the name of the speaker. Pursuant to Board Policy 9115, Meetings of the Board of Trustees, all persons are limited to 3 minutes per item. The time limit may be altered at the discretion of the President of the Board/Chair of the Committee. In order to comply with Nevada Revised Statutes (NRS) Chapter 241 (Open Meeting Law) and on the advice of Legal Counsel, the Board/Committee is discouraged from discussing and precluded from deliberating and/or acting on items raised by Public Comment which are not already on the agenda. Pursuant to NRS 241.035, correspondence or written materials submitted for public comment shall be attached to the minutes of the meeting. The Board of Trustees/Committee may impose reasonable content-neutral restrictions on public comment such as willfully disruptive comments that are irrelevant, repetitious, slanderous, offensive, inflammatory,**

irrational, amounting to personal attacks, or interfering with the rights of other speakers. The Board/Committee will also accept public comments before and during the meeting through Dawn.Gordillo@WashoeSchools.net. The Board/Committee will take time to read those comments during the meeting and announce the names of those who provided public comment via email.

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| 2.01 | Approval of the minutes of the November 27, 2023 meeting of the Other Post-Employment Benefits (OPEB) Trustees Committee Meeting (FOR DISCUSSION AND POSSIBLE ACTION) | |
| 2.02 | Presentation and Discussion of the Other Post-Employment Benefits (OPEB) Trust Fund Fiscal Year (FY) 2024 unaudited second quarter financial statements (FOR PRESENTATION AND DISCUSSION ONLY)
2.02 - Q2 FY24 OPEB Trust Financials Prelim.pdf  | 5 |
| 2.03 | Approval of the annual request to authorize the transfer/expense of funds from the Other Post-Employment Benefits (OPEB) Trust Fund, pursuant to Nevada Administrative Code (NAC) 287.792, not to exceed \$6,789,218 (FOR DISCUSSION AND POSSIBLE ACTION)
Request to authorize the transfer or expense of funds.pdf  | 6 - 9 |
| 2.04 | Presentation and Discussion of the Retirement Benefits Investment Fund Report, for the periods ended September 30, 2023 and December 30, 2023 (FOR PRESENTATION AND DISCUSSION ONLY)
2.04 RBIF-Investments Performance-Sep2023.pdf  | 10 |
| 2.05 | Presentation and Discussion of projected annual Other Post-Employment Benefits (OPEB) costs and investment strategies (FOR PRESENTATION AND DISCUSSION ONLY)
2.05- GASB 75 FYE 2024+ Cashflow by Plan_subsidysplit.pdf  | 11 |

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. A Public Comment Card should be filled out and submitted to the Recording Secretary before speaking during | |
|------|--|--|

the Public Comment section, which must at least include the name of the speaker. Pursuant to Board Policy 9115, Meetings of the Board of Trustees, all persons are limited to 3 minutes per item. The time limit may be altered at the discretion of the President of the Board/Chair of the Committee. In order to comply with Nevada Revised Statutes (NRS) Chapter 241 (Open Meeting Law) and on the advice of Legal Counsel, the Board/Committee is discouraged from discussing and precluded from deliberating and/or acting on items raised by Public Comment which are not already on the agenda. Pursuant to NRS 241.035, correspondence or written materials submitted for public comment shall be attached to the minutes of the meeting. The Board of Trustees/Committee may impose reasonable content-neutral restrictions on public comment such as willfully disruptive comments that are irrelevant, repetitious, slanderous, offensive, inflammatory, irrational, amounting to personal attacks, or interfering with the rights of other speakers. The Board/Committee will also accept public comments before and during the meeting through Dawn.Gordillo@WashoeSchools.net. The Board/Committee will take time to read those comments during the meeting and announce the names of those who provided public comment via email.

3.02 Announcement of Next Meeting - May 23, 2024

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 Dawn Gordillo writing at PO Box 30425, Reno, Nevada 89520-3425, by telephone at 775-348-0312, or by email at Dawn.Gordillo@WashoeSchools.net

This agenda and supporting materials, as indicated, have been posted at the following locations:

<https://washoeschools.diligent.community/Portal/>

<https://www.washoeschools.net/Page/1>

State of Nevada - www.notice.nv.gov

Washoe County School District - Central Administration Building - Agenda

**WASHOE COUNTY SCHOOL DISTRICT
COMPARATIVE STATEMENT OF NET POSITION
OPEB TRUST FUND
AS OF DECEMBER 31, 2023 AND 2022**

	<u>December 31, 2023</u>	<u>December 31, 2022</u>	<u>Increase (Decrease)</u>
ASSETS			
Current Assets			
Cash	\$ 1,344,631	\$ 3,814,537	\$ (2,469,906)
RBIF participation units	86,528,912	73,184,559	13,344,353
Accounts Receivable	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets	<u><u>87,873,543</u></u>	<u><u>76,999,096</u></u>	<u><u>10,874,447</u></u>
LIABILITIES			
Accounts payable	<u>-</u>	<u>-</u>	<u>-</u>
NET POSITION	<u><u>\$ 87,873,543</u></u>	<u><u>\$ 76,999,096</u></u>	<u><u>\$ 10,874,447</u></u>



Washoe County School District

425 East Ninth Street * P.O. Box 30425 * Reno, NV 89520-3425
Phone (775) 348-0200 * Fax (775) 348-0304 * www.washoeschools.net

Board of Trustees: Beth Smith, President * Diane Nicolet, Vice President * Joe Rodriguez, Clerk
Jeff Church * Adam Mayberry * Colleen Westlake * Alex Woodley * Susan Enfield, Ed.D., Superintendent

Date: November 7, 2023
To: Washoe County School District OPEB Board of Trustees
From: Mindy Caporin, Assistant Controller
Subject: Fiscal Year 2023-24 Transfers from OPEB Trust Fund

I am officially requesting that the WCSD OPEB Board of Trustees approve the total maximum transfer amount of \$6,789,218 for Fiscal Year 2023-24, as allowed by Nevada Administrative Code (NAC) 287.792.

Per NAC 287.792, the following items must be provided to you for this request:

- a. An explanation of the manner in which the proposed transfer will be used to fulfill the requirements of the benefits plan of the local government.

The transfers from the OPEB trust will be used for the following:

- **\$3,242,258 for payments to Nevada Postemployment Benefits Program**
- **\$2,400,466 for WCSD retiree medical subsidies**
- **\$1,146,494 for WCSD retiree life insurance subsidies**

- b. A copy of the budget of the local government for the current fiscal year, which demonstrates that expenditures for retirement benefits are authorized by the governing body pursuant to an agreement between the local government and its employees.

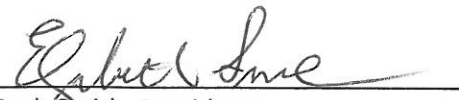
A copy of the Fiscal Year 2024 budget is attached.

- c. Minutes of the meeting of the governing body at which the transfer was proposed.

A copy of the September 12, 2023 minutes is attached showing the Washoe County School District Board of Trustees formally authorized the request for transfer.

- d. The signature of the chairperson of the governing body.

Request Approved:


Beth Smith, President



OPEB TRUST FUND	(1)	(2)	(3)	(4)
	ACTUAL	ESTIMATED	FISCAL YEAR 2023-24	
	YEAR ENDING	CURRENT YEAR	TENTATIVE	AMENDED FINAL
	6/30/2022	ENDING 6/30/23	APPROVED	APPROVED
ADDITIONS				
Contributions by Employer	1,961,892	2,000,000	2,000,000	2,000,000
Earnings (loss) on Investments	1,335,954	613,922	637,067	637,067
Adjustment to fair market value	(8,817,227)	4,768,459	4,368,461	4,368,461
Transfers IN				
Total Additions	(5,519,381.00)	7,382,381	7,005,528	7,005,528
DEDUCTIONS				
200 Benefits	1,039,904	5,456,129	6,789,218	6,789,218
Other Professional Services	33,535	17,500	19,000	19,000
Transfers OUT				
Total Deductions	1,073,439	5,473,629	6,808,218	6,808,218
NET INCREASE/DECREASE	(6,592,820)	1,908,752	197,310	197,310
Assets				
Beginning July 1	82,211,044	75,618,224	77,526,976	77,526,976
Ending June 30	75,618,224	77,526,976	77,724,286	77,724,286

**MINUTES OF THE SEPTEMBER 12, 2023
REGULAR MEETING OF THE
WASHOE COUNTY SCHOOL DISTRICT
BOARD OF TRUSTEES**

September 12, 2023

1. Opening Items

1.01 CALL TO ORDER

The regular meeting of the Board of Trustees was called to order at 2:05 p.m. in the Board Room of the Central Administration Building, located at 425 East Ninth Street in Reno, Nevada.

1.02 ROLL CALL

President Beth Smith and Board Members Jeff Church, Adam Mayberry, Diane Nicolet, Joe Rodriguez, and Colleen Westlake were present. Board Member Alex Woodley was absent from the meeting. Superintendent Susan Enfield, Student Representative Arabelle Deason, and staff were also present.

1.03 PLEDGE OF ALLEGIANCE

Katie Louise Weir led the meeting in the Pledge of Allegiance.

1.04 LAND ACKNOWLEDGEMENT

President Smith read the land acknowledgement.

2. Consent Agenda Items

Trustee Church requested Consent Agenda Items 2.02, Approval of the following appointments to the Council on Family Resource centers, as Community Representatives, for 2-year terms ending June 30, 2025: Anne Cory and Perla Garcia, 2.03, Approval, to the Zoning Advisory Committee, of the re-appointment of Adriana Publico, at-large member, for a term ending June 30, 2025; and approval of the appointments of Mia Mansfield, Educational Support Staff, for a term ending June 30, 2025 and Melissa Cook, School Administrator, for a term ending June 30, 2024, and 2.09, Approval of the Agreement for Professional Architectural Services with a Construction Manager at Risk (CMAR) for Phases III, IV, and V services for the Replacement Project for Vaughn Middle School with TSK Architects in the amount of \$4,222,302, be pulled for additional discussion.

Trustee Westlake requested Consent Agenda Item 2.08, Approval of Renewal #2 of Request for Bid (RFB) #020-02-09-21, Milk and Other Dairy Products, to Model Dairy for an estimated annual amount of \$2,000,000 for an additional 1-year term beginning October 10, 2023 and ending October 9, 2024, be pulled for additional discussion.

President Smith opened the meeting to public comment.

Calen Evans, President, Washoe Education Association, spoke to the Consent Agenda in general and specifically to item 2.06. He wanted to address the trend in education for more trainings. While he appreciated the district's interest in ensuring teachers had to most up-to-date and appropriate tools necessary for instruction, he believed everyone was forgetting the most important thing the district could provide teachers was the gift of time. He mentioned time was what was needed for teachers to prepare meaningful lessons for students and meaningful feedback to students on their work which would ultimately result in improved student performance, more so than any training. He appreciated the additional prep time teachers were provided last year and he encouraged the Board and district to look at providing similar time for teacher prep.

It was moved by Trustee Rodriguez and seconded by Trustee Nicolet that **the Board of Trustees approves Consent Agenda Items 2.04 through 2.07 and 2.10 through 2.14.** The result of the vote was Unanimous: (Yea: Jeff Church, Adam Mayberry, Diane Nicolet, Joe Rodriguez, Beth Smith, and Colleen Westlake.) Final Resolution: Motion Carries.

- 2.04 The Board of Trustees approved the service agreement with the Board of Regents of the Nevada System of Higher Education for the evaluation period of July 1, 2023 through June 30, 2024 in the amount of \$27,500.
- 2.05 The Board of Trustees requested the Other Post-Employment Benefits (OPEB) Truste Fund Board of Trustees to reimburse the District for retiree health benefits from the Washoe County School District OPEB Truste Fund during Fiscal Year 2023-24.
- 2.06 The Board of Trustees approved the Scope of Work and Quote with The New Teacher Project in the amount of \$1,467,154 for services to be performed at Lois Allen Elementary School, William Anderson Elementary School, Libby Booth Elementary School, Rita Cannan Elementary School, Desert Heights Elementary School, Desert Skies Middle School, George L. Dilworth Middle School, Glenn Duncan Elementary School, Dorothy Lemelson Elementary School, Echo Loder Elementary School, Bernice Mathews Elementary School, Robert Mitchell Elementary School, Natchez Elementary School, William O'Brien Middle School, Marvin Picollo School, Anges Risley Elementary School, Sparks Middle School, Sun Valley

Retirement Benefits Investment Fund

September 30, 2023

Performance Gross of Fees

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	\$ 374,690,370	49.5%	49.0%	-3.3%	21.6%	10.2%	9.9%	11.9%	9.7%
Market Return				-3.3%	21.6%	10.2%	9.9%	11.9%	9.7%
Int'l Stocks- MSCI World x US Index	\$ 145,272,450	19.5%	19.0%	-4.1%	24.2%	6.3%	3.7%	4.2%	3.1%
Market Return				-4.1%	24.0%	6.1%	3.4%	3.9%	2.9%
U.S. Bonds- U.S. Bond Index	\$ 217,431,794	28.0%	28.4%	-3.1%	-0.8%	-2.7%	1.9%	1.8%	2.6%
Market Return				-3.1%	-0.8%	-2.9%	1.7%	1.5%	2.4%
	\$ 27,829,821	3.0%	3.6%						
Total RBIF Fund	\$ 765,224,435	100.0%	100.0%	-3.0%	16.2%	6.1%	7.0%	7.7%	6.7%
Market Return				-3.1%	15.9%	5.9%	6.6%	7.5%	6.7%

WCSD GASB 75 Projected CashFlows by Benefit Category

Information herein is based on the FYE 2023 GASB 74-75 Actuarial Valuation dated September 21, 2023. The projected cash flows are dependent on the valuation census data, assumptions, and plan provisions in effect at the time of performing the valuation. Future and actual cash flows may/will differ vs. what is presented below based on the actual demographic, provisions, and actuarial assumptions at that time. This exhibit is provided to WCSD for illustration purposes.

FYE	Medical Subsidy	PEBP Payments	Subtotal	Life Insurance	Medical Claims net of Contribs., Fixed		Total
					Fees	Subtotal	
2024	\$2,756,313	\$2,856,593	\$5,612,906	\$582,039	\$3,108,116	\$3,690,155	\$9,303,061
2025	\$2,794,546	\$2,933,508	\$5,728,054	\$626,286	\$3,194,816	\$3,821,102	\$9,549,155
2026	\$2,808,262	\$2,997,101	\$5,805,363	\$675,124	\$3,227,315	\$3,902,439	\$9,707,801
2027	\$2,805,225	\$3,044,935	\$5,850,160	\$728,488	\$3,201,626	\$3,930,114	\$9,780,274
2028	\$2,780,168	\$3,075,741	\$5,855,909	\$781,647	\$3,036,499	\$3,818,146	\$9,674,055
2029	\$2,736,254	\$3,087,720	\$5,823,975	\$835,452	\$2,895,262	\$3,730,714	\$9,554,688
2030	\$2,674,584	\$3,078,439	\$5,753,023	\$888,630	\$2,859,231	\$3,747,861	\$9,500,884
2031	\$2,602,010	\$3,055,996	\$5,658,005	\$948,392	\$2,814,424	\$3,762,815	\$9,420,821
2032	\$2,516,944	\$3,018,509	\$5,535,453	\$1,001,822	\$2,823,028	\$3,824,850	\$9,360,303
2033	\$2,422,264	\$2,965,133	\$5,387,397	\$1,057,363	\$2,886,071	\$3,943,434	\$9,330,831
2034	\$2,317,492	\$2,895,280	\$5,212,772	\$1,117,668	\$2,942,688	\$4,060,356	\$9,273,129
2035	\$2,203,545	\$2,808,706	\$5,012,251	\$1,173,343	\$2,929,985	\$4,103,328	\$9,115,579
2036	\$2,083,796	\$2,705,562	\$4,789,358	\$1,237,313	\$2,881,281	\$4,118,594	\$8,907,952
2037	\$1,959,977	\$2,586,337	\$4,546,315	\$1,300,250	\$2,841,889	\$4,142,138	\$8,688,453
2038	\$1,832,123	\$2,452,611	\$4,284,735	\$1,367,669	\$2,920,769	\$4,288,438	\$8,573,172
2039	\$1,701,701	\$2,305,930	\$4,007,631	\$1,434,642	\$2,994,400	\$4,429,042	\$8,436,673
2040	\$1,571,200	\$2,148,534	\$3,719,734	\$1,496,411	\$3,133,712	\$4,630,123	\$8,349,857
2041	\$1,440,687	\$1,983,127	\$3,423,814	\$1,560,320	\$3,318,341	\$4,878,661	\$8,302,475
2042	\$1,312,626	\$1,812,740	\$3,125,366	\$1,625,669	\$3,484,143	\$5,109,812	\$8,235,178
2043	\$1,187,531	\$1,640,515	\$2,828,045	\$1,691,797	\$3,683,928	\$5,375,725	\$8,203,771
2044	\$1,067,530	\$1,469,583	\$2,537,113	\$1,765,543	\$3,907,297	\$5,672,840	\$8,209,953
2045	\$953,386	\$1,302,952	\$2,256,337	\$1,835,993	\$4,078,486	\$5,914,478	\$8,170,816
2046	\$845,995	\$1,143,271	\$1,989,265	\$1,905,657	\$4,213,444	\$6,119,102	\$8,108,367
2047	\$746,045	\$992,911	\$1,738,956	\$1,971,004	\$4,253,420	\$6,224,423	\$7,963,380
2048	\$654,034	\$853,508	\$1,507,542	\$2,044,798	\$4,315,373	\$6,360,172	\$7,867,713
2049	\$570,178	\$726,196	\$1,296,374	\$2,120,942	\$4,383,367	\$6,504,309	\$7,800,683
2050	\$494,465	\$611,587	\$1,106,052	\$2,190,294	\$4,537,647	\$6,727,941	\$7,833,993
2051	\$426,761	\$509,914	\$936,675	\$2,254,695	\$4,572,112	\$6,826,807	\$7,763,483
2052	\$366,668	\$420,905	\$787,572	\$2,309,829	\$4,681,668	\$6,991,496	\$7,779,069
2053	\$320,805	\$343,953	\$664,759	\$2,365,451	\$4,701,782	\$7,067,233	\$7,731,992
2054	\$280,117	\$278,306	\$558,423	\$2,418,118	\$4,730,699	\$7,148,816	\$7,707,239
2055	\$244,010	\$222,876	\$466,886	\$2,468,549	\$4,791,950	\$7,260,499	\$7,727,385
2056	\$212,060	\$176,713	\$388,773	\$2,512,244	\$4,667,551	\$7,179,795	\$7,568,568
2057	\$183,833	\$138,338	\$322,172	\$2,553,040	\$4,585,494	\$7,138,534	\$7,460,706
2058	\$158,824	\$107,182	\$266,006	\$2,586,782	\$4,397,047	\$6,983,830	\$7,249,836
2059	\$136,705	\$82,702	\$219,406	\$2,614,275	\$4,272,330	\$6,886,604	\$7,106,011
2060	\$117,171	\$63,319	\$180,490	\$2,635,581	\$4,043,267	\$6,678,848	\$6,859,338
2061	\$99,907	\$48,164	\$148,072	\$2,649,139	\$3,843,472	\$6,492,611	\$6,640,683
2062	\$84,709	\$36,388	\$121,097	\$2,653,283	\$3,615,574	\$6,268,857	\$6,389,955
2063	\$71,356	\$27,364	\$98,720	\$2,649,909	\$3,448,453	\$6,098,362	\$6,197,081
2064	\$59,652	\$20,532	\$80,185	\$2,636,834	\$3,203,766	\$5,840,600	\$5,920,784
2065	\$49,433	\$15,329	\$64,762	\$2,613,929	\$3,010,926	\$5,624,855	\$5,689,617
2066	\$40,580	\$11,442	\$52,022	\$2,580,162	\$2,863,526	\$5,443,688	\$5,495,710
2067	\$32,976	\$8,566	\$41,542	\$2,536,948	\$2,751,100	\$5,288,048	\$5,329,590
2068	\$26,493	\$6,441	\$32,934	\$2,484,646	\$2,695,407	\$5,180,054	\$5,212,987
2069	\$21,015	\$4,929	\$25,944	\$2,423,563	\$2,660,948	\$5,084,511	\$5,110,455
2070	\$16,429	\$3,763	\$20,192	\$2,355,022	\$2,609,967	\$4,964,989	\$4,985,181
2071	\$12,644	\$2,906	\$15,550	\$2,279,983	\$2,554,015	\$4,833,998	\$4,849,549
2072	\$9,573	\$2,284	\$11,857	\$2,199,434	\$2,491,893	\$4,691,327	\$4,703,184
Total	\$52,810,604	\$63,085,339	\$115,895,943	\$90,745,972	\$172,059,503	\$262,805,475	\$378,701,418