

**MINUTES OF THE
WASHOE COUNTY SCHOOL DISTRICT (WCSD)
OTHER POST-EMPLOYMENT BENEFITS (OPEB)
BOARD OF TRUSTEES MEETING
May 25, 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 called to order at 3 pm.

1.02 ROLL CALL

PRESENT: Chairman Mark Mathers, Vice-Chair Fran McGregor, Mary Lamont and Jeffrey Kirst
ALSO PRESENT: Mindy Caporin, Assistant Controller (acting Recording Secretary for this meeting only) and Kevin Pick, General Counsel

1.03 PUBLIC COMMENT – Adam Mayberry addressed the committee to thank them for their service on this committee.

2. DISCUSSION, PRESENTATION AND ACTION ITEMS

2.01 Approval of the Minutes for the OPEB Trustees Committee meeting on February 23, 2023, with corrections. There were two changes to the minutes: a figure of \$510,000 was corrected from \$510,00, and the time for meeting adjournment was corrected.

On Motion by Fran McGregor, second by Jeffrey Kirst, the OPEB Trustees Committee approved the February 23, 2023, OPEB minutes as corrected.

(Yea: Mary Lamont, Jeffrey Kirst, Mark Mathers, and Fran McGregor. Final Resolution: Motion Carries 4-0).

2.02 Annual request that WCSD (Washoe County School District) OPEB Board of Trustees authorize the total maximum transfer amount \$5,473,629 for Fiscal Year 2022-23 from OPEB Trust Fund, as allowed by Nevada Administrative Code (NAC) 287.792. (Copy of request is attached).

Question from Trustee Jeffrey Kirst: Is the balance of the cash amount that we need to make this transfer going to come from RBIF since the statement indicates cash of only \$4 million?
Answer: Yes.

On Motion by Jeffrey Kirst, second by Fran McGregor, the OPEB Trustees Committee approved the maximum transfer of \$5,473,629 for Fiscal Year 2022-23.

(Yea: Mary Lamont, Jeffrey Kirst, Mark Mathers, and Fran McGregor. Final Resolution: Motion Carries 4-0).

2.03 Presentation and Discussion of the Other Post-Employment (OPEB) Trustees Committee Meeting Fund FY 2024 Budget prepared by District staff.

Budget estimated at \$6.8 million in transfers out of the fund and \$7 million in additions, resulting in a small surplus.

Question from Trustee Jeffrey Kirst: How is the adjustment to fair market value calculated in the budget? Answer: It is an educated estimate using capital market assumptions for each asset class multiplied by the average daily balance.

On Motion by Jeffrey Kirst, second by Mary Lamont, the OPEB Trustees Committee approved the budget Fiscal Year 2023-24.

(Yea: Mary Lamont, Jeffrey Kirst, Mark Mathers, and Fran McGregor. Final Resolution: Motion Carries 4-0).

2.04 Presentation and Discussion of the Other Post-Employment (OPEB) Trustees Committee Meeting Fund FY (FY) 2023 Third Quarter Financial Statements (FOR PRESENTATION AND DISCUSSION ONLY)

Mindy Caporin, Assistant Controller, led the discussion. As of March 31, 2023, Cash was \$4,340,265, RBIF participation Account had \$77,862,106. The Change to the RBIF account Net Assets was a \$932,000 decrease. The change in the unrealized appreciation is more than last year. On the Statement of Revenues and expenditures, there were revenues of \$7.104 million, expenditures of \$520,000. The change in position was \$6,584,146. The earnings on investments and unrealized gain are causing the increase from last year. The unrealized gain is comparable to the budget figure.

Question from Trustee Jeffrey Kirst: Will we see the amount in RBIF go down if we need to transfer funds? Answer: Yes.

2.05 Presentation and Discussion of the Quarterly Public Employee Retirement System (PERS) Retirement Benefits Investment Fund Report, for the period ended March 31, 2023 (FOR PRESENTATION AND DISCUSSION ONLY)

Chair Mark Mathers led the discussion. A positive return of 7.7% is nice to see.

3. CLOSING ITEMS

3.01 Next Meeting: Thursday, August 24, 2023, at 3:30 p.m. Dates for other FY24 meetings will be Monday, November 27, 2023, Thursday, February 22, 2024, and Thursday, May 23, 2024.

3.02 No Public Comment

3.03 Meeting adjourned at 3:50 p.m.