

**MINUTES OF THE
WASHOE COUNTY SCHOOL DISTRICT (WCSD)
OTHER POST-EMPLOYMENT BENEFITS (OPEB)
BOARD OF TRUSTEES MEETING
Thursday, November 29, 2018**

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 Tuesday, August 30, 2018 at 1:00pm in the Board Room located at 425 E. 9th Street, Reno NV 89512

1.02 ROLL CALL

PRESENT: Chairman Mark Mathers, Danny Kitts

ABSENT: Tom Marshall

1.03 PUBLIC COMMENT

There was no response to the call for public comment.

1.04 On Motion by Danny Kitts, 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. DISCUSSION, PRESENTATION AND ACTION ITEMS

2.01 APPROVAL OF THE MINUTES FOR THE OPEB TRUSTEES MEETING ON JUNE 13, 2018.

On motion by Danny Kitts, second by Mark Mathers, the OPEB Trustee Committee approved the minutes of June 13, 2018 as presented (Yea: Mark Mathers, Danny Kitts). Final Resolution: Motion Carries 2-0

2.02 DISCUSSION OF OPEB TRUST FUND FY2018 FOURTH QUARTER FINANCIAL STATEMENTS (For Discussion Only)

Robert Carson led the discussion.

Comparative financial statements from June 30, 2018 and June 30, 2017 were presented, showing a decrease of \$4 million versus this time last year. The decrease was due to the retiree expenses and the earnings were not quite as good as last year.

The income statement shows realized gains of \$1.3 million and unrealized gains of \$3.6 million year to date, with total revenues of just under \$5 million versus \$7 million last year, which accounts for the decrease in the fund balance.

The summary of the RBIF account shows net assets of \$58 million in June, with minimal gains with a realized gain of \$73K. Increase in total assets of \$33K in June.

2.03 DISCUSSION OF THE QUARTERLY PUBLIC EMPLOYEE RETIREMENT SYSTEM ("PERS") RETIREMENT BENEFITS INVESTMENT FUND ("RBIF") REPORT, FOR THE PERIOD ENDED JUNE 30, 2018 (For Discussion Only)

Robert Carson led the discussion.

The market return on the S&P index was over 14%. The market return on International Stocks was 7% netting out to 8.3% market return.

2.04 ANNUAL AFFIRMATION BASED ON THE OPEB TRUST AGREEMENT THAT INVESTMENT INCOME EARNED BY WCSD OPEB TRUST FUND FOR THE FISCAL YEAR ENDING JUNE 30, 2018 WILL BE USED FOR THE PAYMENT OF FUTURE BENEFITS OF THE TRUST (For Possible Action)

Robert Carson led the discussion, explaining that the corpus and the interest must stay with the trust according to article 4.5 of the OPEB Trust Agreement.

On motion by Danny Kitts, second by Mark Mathers, the OPEB committee that all future income will be used for the payment of future benefits of the trust (Yea: Mark Mathers Danny Kitts). Final Resolution: Motions carries 2-0.

3. CLOSING ITEMS

3.01 Announcement of Next Meeting: November 29, 2018

3.02 No public comments

3.03 Meeting adjourned 1:10 pm