

**MINUTES OF THE
WASHOE COUNTY SCHOOL DISTRICT (WCSD)
OTHER POST-EMPLOYMENT BENEFITS (OPEB)
BOARD OF TRUSTEES MEETING
OCTOBER 24, 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, October 24, 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, Tom Marshall. Final Resolution: Motion Carries 2-0)

2.02 APPROVAL OF THE MINUTES FOR THE OPEB TRUSTEES MEETING ON June 27, 2019.

On motion by Tom Marshall, second by Mark Mathers, the OPEB Trustee Committee approved the minutes of June 27, 2019 as presented (Yea: Mark Mathers, Tom Marshall). Final Resolution: Motion Carries 2-0

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

Robert Carson led the discussion about the implementation of GASB 74 & 75 and how those changes affected financial reporting. He also explained the difference in disbursements between FY19 and FY18.

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)

Robert Carson shared the PERS report.

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)

Robert Carson led the discussion and pointed out highlights in the Executive Summary. He explained how the lower discount rate led to a higher liability. The present value of future benefits increased by \$40 million.

3. CLOSING ITEMS

3.01 Announcement of Next Meeting: January 23, 2020

3.02 No public comments

3.03 Meeting adjourned 1:20 pm