

**MINUTES OF THE
WASHOE COUNTY SCHOOL DISTRICT (WCSD)
OTHER POST-EMPLOYMENT BENEFITS (OPEB)
BOARD OF TRUSTEES MEETING
June 28, 2021**

1. OPENING ITEMS

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 Monday, June 28, 2021 at 11:01am.

1.02 ROLL CALL

PRESENT: Chairman Mark Mathers, Jeffrey Kirst, Fran McGregor, and Mary Lamonte

ALSO PRESENT: Robert Carson, Jessica Young, Valerie Phillips (Recording Secretary)

1.03 PUBLIC COMMENT

There was no response to the call for public comment.

1.04 ACTION TO APPROVE THE AGENDA

On Motion by Fran McGregor, second by Mary Lamonte, the OPEB Trustees Committee approved the agenda as presented.

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

2. DISCUSSION, PRESENTATION AND ACTION ITEMS

2.01 DISCUSSION AND POSSIBLE ACTION to approve the OPEB Budget for Fiscal Year 2022, as previously adopted by the Washoe County School District Board of Trustees as part of the approval of the District's Final Budget for Fiscal Year 2022.

On Motion by Fran McGregor, second by Jeffrey Kirst, the OPEB Trustees Committee approved the OPEB budget as presented.

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

2.02 POSSIBLE ACTION TO APPROVE the Minutes of January 28, 2021.

Mark Mathers requested a correction to the minutes to reflect attendance by Fran McGregor, who was present in addition to Mark Mathers, and Gordon Salas, who has since left the committee.

On Motion by Fran McGregor, second by Mark Mathers, the OPEB Trustees Committee approved the minutes as corrected.

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

2.03 POSSIBLE ACTION TO APPROVE nomination and selection of the Committee Chair for Fiscal Year 2022 from among the following: Jeffrey Kirst, Mary Lamont, Fran McGregor, and Mark Mathers.

On Motion by Jeffrey Kirst, second by Fran McGregor, approve the selection of Mark Mathers as OPEB Committee Chair for the Fiscal Year 2022.

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

2.04 POSSIBLE ACTION TO APPROVE nomination and selection of a Vice Chair for Fiscal Year 2022 from among the following: Jeffrey Kirst, Mary Lamonte, Fran McGregor.

On Motion by Jeffrey Kirst, second by Mary Lamonte, approve the selection of Fran McGregor as OPEB Committee Vice Chair for the Fiscal Year 2022.

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

2.05 PRESENTATION AND DISCUSSION of the Quarterly Public Employee Retirement System, (PERS) Retirement Benefits Fund Report for the periods ending December 31, 2020 and March 31, 2021.

Robert Carson led the discussion which included information on the comparative balance sheet year-over-year (YoY), income statement for the periods ended December 31, 2020 and March 31, 2021 and RBIF performance for the same time periods.

2.06 PRESENTATION AND DISCUSSION of the Other Post-Employment Benefits Trust Fund Fiscal Year 2019 and Fiscal Year 2020 Audited Financial Statements.

Mark Mathers explained that the information is stale due to external factors. Due to its late receipt, this item will be heard at the next meeting.

2.07 INFORMATION & REVIEW of Annual Internal Revenue Service (IRS) Form 990, to include disclosure by members of the Other Post-Employment Benefits (OPEB) Trustees Committee of any interests held that could give rise to potential conflicts of interest.

Robert Carson led the discussion and explained that Form 990 is prepared, by external auditors, annually and is submitted to the IRS each year to maintain the tax-exempt status.

2.08 DISCUSSION AND 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 ending June 30, 2021 will be used for the payment of future benefits of the OPEB Trust.

Robert Carson led the discussion and explained that interest income earned by the trust is not to be used, by the district, to cover any other expenses and is for the sole benefit of the beneficiaries of the trust.

On Motion by Jeffrey Kirst, second by Fran McGregor, affirmation that trust income earned is for the sole benefit of the beneficiaries of the trust and may not be used to cover any other district expenses.

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

2.09 DISCUSSION AND POSSIBLE ACTION to approve the allocation of Other Post-Employment Benefits (OPEB) Trust Assets to designate assets between the District's three existing OPEB Plans.

Mark Mathers reported that the item was being pulled from discussion pending resolution of outstanding issues.

3. CLOSING ITEMS

3.01 No Public Comment

3.02 Announcement of Next Meeting: 8/26/21 at 3:30pm

3.03 Meeting adjourned at 11:39am