



Financial Statements

December 31, 2015 and 2014

**Truckee Meadows Water Authority
Post-Retirement Medical Plan &
Trust**

Truckee Meadows Water Authority Post-Retirement Medical Plan & Trust

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CPAs & BUSINESS ADVISORS

Independent Auditor's Report

To the Board of Trustees
Truckee Meadows Water Authority Post-Retirement Medical Plan and Trust
Reno, Nevada

We have audited the accompanying financial statements of the Truckee Meadows Water Authority Post-Retirement Medical Plan and Trust (the "Plan"), which comprise the statements of plan net position as of December 31, 2015 and 2014, and the related statements of changes in plan net position for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the plan net position of the Truckee Meadows Water Authority Post-Retirement Medical Plan and Trust as of December 31, 2015 and 2014, and changes in its net position for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, on pages 3 through 6 and the schedule of funding progress and the schedule of contributions from employer on pages 14 and 15, respectively, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Eide Bailly LLP

Reno, Nevada
August 11, 2016

Truckee Meadows Water Authority Post-Retirement Medical Plan & Trust
Management's Discussion & Analysis
Years Ended December 31, 2015 and 2014

TMWA financial management provides the following discussion and analysis as an introduction to the basic financial statements and an analytical overview of the Trust's financial activities for the reporting periods that ended December 31, 2015 and 2014. This narrative is intended as a supplement and should be read in conjunction with the financial statements.

Overview of the Financial Statements

The Trust's financial statements include the following components:

- Statement of Net Position
- Statement of Changes on Net Position
- Notes to the Financial Statements

In addition to the aforementioned financial statements, other supplementary information is provided in the following schedules:

- Schedule of Funding Progress
- Schedule of Contributions from Employer

The *Statement of Net Position* presents the Trust's assets and liabilities and the net position, with the assets being held in trust for beneficiary post-employment benefits. This statement measures the Trust's investments at fair value, cash and other short term assets and liabilities as of the reporting date of December 31, 2015 and 2014.

The *Statement of Changes in Net Position* presents information showing how the Trust's net position changed during the reporting year. This statement includes additions for employer and beneficiary contributions, investment income and deductions for payments for the benefit of beneficiaries and administrative expenses for each of the years ended December 31, 2015 and 2014.

The *Notes to the Financial Statements* are an integral part of the financial statements and provide additional information that is necessary in order to gain a comprehensive understanding of data in the financial statements.

The *Schedule of Funding Progress* is required supplementary information which provides multi-year information regarding the status of the funding of the Trust. It contains information regarding dates of actuarial analyses, the unfunded actuarial unfunded liability (fair value of assets less the actuarial accrued liability as of the actuarial valuation date) and the funded ratio of the Trust as of the actuarial valuation date.

The *Schedule of Contributions from Employer* is required supplementary information which provides information over the current and prior two years status of employer funding of the annual required contribution.

Financial Highlights

Financial highlights of the Trust as of and for the year ended December 31, 2015 are as follows:

- Operating cash balances at year end were \$0.238 million.
- Trust investments at fair value at year end were \$8.485 million
- Employer contributions comprised \$0.244 million or 80% of total contributions of \$0.305 million to the plan during the year.

Truckee Meadows Water Authority Post-Retirement Medical Plan & Trust
Management's Discussion & Analysis
Years Ended December 31, 2015 and 2014

Financial highlights of the Trust as of and for the year ended December 31, 2014 are as follows:

- Operating cash balances at year end were \$0.185 million.
- Trust investments at fair value at year end were \$8.423 million
- Employer contributions comprised \$0.231 million or 79% of total contributions of \$0.294 million to the plan during the year

Trust Analysis

The following table provides a summary of three years of Net Position of the Trust:

	2015	2014	2013	Changes	
				2015 v 2014	2014 v 2013
Assets					
Cash	\$ 237,913	\$ 184,515	\$ 168,186	\$ 53,398	\$ 16,329
Receivables					
Employer	122,215	122,215	108,478	-	13,737
Plan members	11,498	4,302	8,123	7,196	(3,821)
Total Receivables	133,713	126,517	116,601	7,196	9,916
Investments, at fair value	8,485,321	8,422,668	7,797,822	62,653	624,846
Total Assets	8,856,947	8,733,700	8,082,609	123,247	651,091
Liabilities					
Accounts Payable	1,211	2,466	2,370	(1,255)	96
Net Position	<u>\$ 8,855,736</u>	<u>\$ 8,731,234</u>	<u>\$ 8,080,239</u>	<u>\$ 124,502</u>	<u>\$ 650,995</u>

Truckee Meadows Water Authority Post-Retirement Medical Plan & Trust
Management's Discussion & Analysis
Years Ended December 31, 2015 and 2014

The following table provides a summary of three years of Changes in Net Position of the Trust:

	2015	2014	2013	Changes	
				2015 v 2014	2014 v 2013
Additions					
Net Investment Income Employer/Plan Member Contributions	\$ 62,668	\$ 574,846	\$ 1,247,613	\$ (512,178)	\$ (672,767)
Total Additions	367,712	868,606	1,511,440	(500,894)	(642,834)
Deductions					
Benefit Payments	229,561	204,718	175,142	24,843	29,576
Administrative Expenses	13,649	12,893	12,367	756	526
Total Deductions	243,210	217,611	187,509	25,599	30,102
Change in Net Position	124,502	650,995	1,323,931	(526,493)	(672,936)
Net Position					
Beginning of year	8,731,234	8,080,239	6,756,308	650,995	1,323,931
End of Year	\$ 8,855,736	\$ 8,731,234	\$ 8,080,239	\$ 124,502	\$ 650,995

Net position is restricted for future benefit payments to beneficiaries.

As of December 31, 2015 the Net Position of the Trust was approximately \$8.856 million. The Net Position is essentially comprised of assets of the Trust offset by a minor balance of accounts payable. The Net Position of the Trust increased approximately \$0.125 million in calendar year 2015, or \$0.526 million less than an increase of \$0.651 million in calendar year 2014. This was primarily due to a slight increase in fair value of investments of \$0.063 million in 2015 which was \$0.512 million less than increases in fair value of investments of \$0.575 million in calendar year December 31, 2014 due to lower returns from the investment portfolio. Employer and plan member contributions in 2015 of \$0.305 million were greater than contributions of \$0.294 in 2014. Benefits paid of \$0.230 million in 2015 were higher than benefits paid of \$0.205 million in 2014. Administrative expenses were \$0.014 million in 2015, slightly higher than administrative expenses of \$0.013 million in 2014.

As of December 31, 2014 the Net Position of the Trust was approximately \$8.731 million. The Net Position was essentially comprised of the assets of the Trust offset by a minor balance of accounts payable. The Net Position of the Trust increased by approximately \$0.651 million in calendar year 2014, or \$0.673 million less than an increase of \$1.324 million in calendar year 2013. This was primarily due to the increase in fair value of investments of \$0.575 million in 2014 which was \$0.673 million less than increases in fair value of investments of \$1.248 million in calendar year ended 2013 due to lower returns from the investment portfolio. Employer and plan member contributions in 2014 of \$0.294 million were greater than contributions of \$0.264 million in 2013. Benefits paid of \$0.205 million in 2014 were higher than benefits paid of \$0.175 million in 2013. Administrative expenses were \$0.013 million in 2014, slightly higher than administrative expenses of \$0.012 million in 2013.

Truckee Meadows Water Authority Post-Retirement Medical Plan & Trust
Management's Discussion & Analysis
Years Ended December 31, 2015 and 2014

Trust assets of approximately \$8.856 million were comprised of investments at fair value of approximately \$8.485 million, \$0.134 million in employer and beneficiary receivables and \$0.238 million in operating cash at December 31, 2015. Trust assets increased by \$0.123 million as compared to December 31, 2014. Investments at fair value increased \$0.063 million, employer and beneficiary receivables increased \$0.007 million, and cash increased \$0.053 million. The only liability of the Trust at December 31, 2015 was a minor accounts payable balance of \$1,211, which decreased from \$2,466 as of December 31, 2014.

Trust assets of approximately \$8.734 million were comprised of investments at fair value of approximately \$8.423 million, \$0.127 million in employer and beneficiary receivables and \$0.185 million in operating cash at December 31, 2014. Trust assets increased by \$0.651 million as compared to December 31, 2013. Investments at fair value increased \$0.625 million, employer and beneficiary receivables increased \$0.010 million, and cash increased \$0.016 million. The only liability of the Trust at December 31, 2014 was a minor accounts payable balance of \$2,466, which increased from \$2,370 as of December 31, 2013.

In order to ensure that funds are accumulated on a regular and systematic basis it has been the practice of TMWA to contribute the Annual Required Contribution (ARC) to the Trust on a biannual basis. This has ensured that the Trust's assets are sufficient to cover the Actuarial Accrued Liability which is disclosed in Note 4 to the financial statements.

Requests for Information

Questions concerning the information provided in this report or requests for additional financial information should be addressed to Ms. Michele Sullivan, Chief Financial Officer/Treasurer at P.O. Box 30013, Reno, NV 89509-3013.

Truckee Meadows Water Authority Post-Retirement Medical Plan & Trust
 Statements of Plan Net Position
 December 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Assets		
Cash	<u>\$ 237,913</u>	<u>\$ 184,515</u>
Receivables		
Employer	122,215	122,215
Plan members	<u>11,498</u>	<u>4,302</u>
Total receivables	<u>133,713</u>	<u>126,517</u>
Investments, at fair value	<u>8,485,321</u>	<u>8,422,668</u>
Total assets	<u>8,856,947</u>	<u>8,733,700</u>
Liabilities		
Accounts payable	<u>1,211</u>	<u>2,466</u>
Net position restricted for other postemployment benefits	<u><u>\$ 8,855,736</u></u>	<u><u>\$ 8,731,234</u></u>

Truckee Meadows Water Authority Post-Retirement Medical Plan & Trust
 Statements of Changes in Plan Net Position
 Years Ended December 31, 2015 and 2014

	2015	2014
Additions		
Investment Income		
Net appreciation in fair value of investments	\$ 65,193	\$ 577,476
Less investment expense	2,525	2,630
Net investment income	62,668	574,846
Contributions		
Employer	244,429	230,693
Plan members	60,615	63,067
Total contributions	305,044	293,760
Total additions	367,712	868,606
Deductions		
Benefits paid	229,561	204,718
Administrative expenses	13,649	12,893
Total deductions	243,210	217,611
Change in Net Position	124,502	650,995
Net position restricted for other postemployment benefits		
Beginning of year	8,731,234	8,080,239
End of year	\$ 8,855,736	\$ 8,731,234

Note 1 - Summary of Significant Accounting Policies

Reporting Entity

The Truckee Meadows Water Authority (TMWA) established a Voluntary Employee Benefit Association (VEBA) pursuant to Internal Revenue Service (IRS) Code 501(c) 9 which is referred to as the Truckee Meadows Water Authority Post-Retirement Benefit Plan and Trust (the "Plan"), a single-employer defined benefit other post-employment benefit (OPEB) Plan. Tax exempt status was granted by the IRS on May 25, 2007. This Plan provides TMWA retirees with post-employment group health and life benefits, including medical, dental, vision, accidental death and dismemberment (ADD), and life benefits. The Plan's financial reporting period ends December 31 while TMWA's financial reporting period ends June 30.

Basis of Accounting

The Plan's financial statements are prepared using the accrual basis of accounting in accordance with Governmental Accounting Standards Board (GASB) Statements 43, *Financial Reporting for Postemployment Benefit Plans other Than Pension Plans*. Employer and Plan member contributions are recognized in the period when the contributions are due. Contributions are due when TMWA has made a formal commitment to provide the contributions and when the retiree plan members are obligated to make their participating contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the Plan. Administrative expenses are recorded when incurred and payable by the Plan.

Investments and Investment Income

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Note 2 - Plan Description and Contribution Information

Plan Description

The Plan, a single-employer defined benefit OPEB plan was established to provide eligible TMWA retirees with post-employment health and life benefits, including medical, dental, vision, AD&D and life benefits. Pursuant to Nevada State Administrative Regulations, adopted in September 2008, the Plan will be governed by not less than three (3) but not more than five (5) Trustees. Four (4) trustees were appointed by the TMWA Board of Directors, two members from non-represented positions and two members from represented employees. The TMWA General Manager has been given authority to appoint the two non-represented employee trustees and accept the nomination of represented employee trustees by the International Brotherhood of Electrical Workers (IBEW) Local 1245.

Eligibility requirements, benefit levels, retiree contributions and TMWA contributions are established and amended through TMWA's Collective Bargaining Agreement for its represented employees (IBEW) and by the TMWA Board of Directors with respect to non-represented (MPAT) employees.

Truckee Meadows Water Authority Post-Retirement Medical Plan & Trust

Notes to Financial Statements
December 31, 2015 and 2014

Retiree Healthcare Plan Options

TMWA retirees have the option to enroll in a Preferred Provider Organization (PPO) or Employer Health Maintenance Organization (HMO) health plans provided by the City of Reno. These plans are cost sharing multi-employer plans that cover active and retired employees. These plans are the same health plans offered to active employees of TMWA. TMWA retirees may choose to participate in a health plan not provided by the City of Reno. The amount paid by the Plan for participation in health plans other than those offered by the City of Reno, are limited to the amount otherwise payable had the participant selected one of the City of Reno Plans.

In order to be eligible for benefits, retirees must have at least ten years of credited service with TMWA and must be at least 55 years of age. When eligible, retirees must enroll in and pay the cost of Medicare Part B or Medicare Part C. Once some participants exhaust their medical benefits they will continue to be eligible for life benefits under the Plan.

Life Benefits

TMWA retiree coverage continues at the same coverage amount in force at the time of retirement (one times based salary) until age 70, at which time coverage reduces to one-half of that amount. At age 75, coverage is reduced to \$2,000. The retiree bears no cost of the premiums for this coverage amount. However, retirees do have the opportunity to purchase optional life insurance, the cost of which is paid by the retiree.

Membership of the Plan

As of December 31, 2015 and 2014, membership of the Plan consisted of the following:

	2015	2014
Retirees currently receiving medical benefits	28	24
Retirees currently receiving life benefits	30	26
Retirees entitled to, but not yet receiving benefits	-	-
Active Plan Members		
IBEW members	88	77
MPAT members	86	75
	<u>174</u>	<u>152</u>

Contributions

TMWA: There are three classifications of TMWA employees eligible for post-employment benefits upon retirement from TMWA. TMWA is responsible for a subsidy towards the costs of retiree coverage; the amount of which is dependent on the classification of the employee at the time of retirement from TMWA. The classes of employees and related TMWA subsidies are as follows:

Truckee Meadows Water Authority Post-Retirement Medical Plan & Trust

Notes to Financial Statements
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- Collective Bargaining Unit of the International Brotherhood of Electrical Workers (IBEW) group hired on or before January 1, 1998: Retirees in this classification receive a benefit as a percentage of the total group health premiums, dependent upon credited years of service and their age at retirement. The maximum subsidy is 85% of the health care premium with a minimum of 20 years of credited service. Retirees with 20 or more years of credited service electing the Medicare Risk Contract can receive a subsidy of 100%. Retirees may elect the employer-offered medical plan of their choice for themselves and qualified dependents.
- IBEW group hired after January 1, 1998: Retirees in this classification will receive a lifetime lump-sum subsidy toward their chosen health coverage and the coverage of qualified dependents. The subsidy is a total of \$1,250 multiplied by each year of service. This amount does not grow with interest and once exhausted a retiree is responsible for paying the full cost of health premiums.
- Management, Professional, Administrative and Technical (MPAT) personnel, regardless of date of hire: Retirees in this classification are eligible to receive an annual subsidy towards the cost of health premiums calculated at \$235 multiplied by credited years of service, up to 30 years for retirees age 55 through 64; and \$105 multiplied by credited years of service up to 35 years, for retirees age 65 and above. The subsidy is reduced by five (5) percent for each year or partial year that the individual is under age 62 as of his or her retirement date. There is no extra subsidy for spousal or dependent coverage.

TMWA shall annually contribute to the Plan an amount which TMWA determines is necessary to fund the benefits due pursuant to a qualified actuarial analysis. During the years ended December 31, 2015 and 2014, TMWA contributed \$244,429 and \$230,693, respectively, to the Plan. Such amounts were equal to or in excess of TMWA's annual required contribution (ARC).

Retirees: Contributions are required for the portion of the premiums and costs in excess of the subsidies provided by TMWA as discussed above. During the years ended December 31, 2015 and 2014, retirees' share of health premiums and costs ranged from \$51 to \$1,135 a month and \$74 to \$917 a month, respectively.

The Plan offers participants Consolidated Omnibus Budget Reconciliation Act of 1985 (COBRA) continuation of coverage, subject to all conditions and limitations of COBRA. There were no participants utilizing COBRA continuation of coverage during the years ended December 31, 2015 and 2014.

Note 3 - Investments and Risk

The Board of Trustees have established an investment policy for the Plan. Under the policy, the Plan's assets are limited to investments in the Retirement Benefits Investment Fund (RBIF); and any investment authorized pursuant to NRS 355.170. Such investments under NRS 355.170 include certain "A" rated notes and bonds, guaranteed investment contracts, obligations of the U.S. Treasury, obligations of other U.S. Government agencies, negotiable and non-negotiable certificates of deposit issued by commercial banks or insured savings and loan associations, bankers acceptances, repurchase agreements, "AAA" rated mutual funds that invest in securities of the Federal Government or agencies of the Federal Government, and the State of Nevada Local Government Investment Pool (LGIP).

Truckee Meadows Water Authority Post-Retirement Medical Plan & Trust

Notes to Financial Statements
December 31, 2015 and 2014

The Plan invests its assets in RBIF as allowed by the Nevada Revised Statute (NRS) 287.017 and the Nevada Administrative Code (NAC). The RBIF was established pursuant to NRS 355.220 and is administered by the Retirement Benefits Investment Board as an unrated external investment pool. The RBIF is not registered with the Securities and Exchange Commission (SEC) as an investment company. Each participant acts as fiduciary for its particular share of the RBIF and is allocated earnings and expenses according to their proportional share in RBIF. Bank of New York Mellon determines the fair value of the RBIF monthly. The Plan's investment in RBIF of \$8,235,321 and \$8,172,688 at December 31, 2015 and 2014, respectively, is reported at fair value, which is determined by the fair value per share of RBIF's underlying portfolio as of December 31, 2015 and 2014. The RBIF primarily invests in a mix of domestic and foreign equity securities and fixed income investments. The RBIF engages only in foreign currency forward contracts to reduce foreign currency translation risk. No other derivatives are allowed. Fixed income securities are 28.3% and 28.8% of the RBIF portfolio at December 31, 2015 and 2014, respectively. These fixed income securities have maturity dates ranging from December 2016 to November 2045 at December 31, 2015 and maturity dates ranging from May 2015 to May 2112 at December 31, 2014. Complete financial information on RBIF as of June 30, 2015 and June 30, 2014 can be obtained by contacting Public Employees Retirement System (PERS) at 693 W. Nye Lane, Carson City, NV, 89703.

The Plan also invests its assets in an AAA rated money market mutual fund for short-term cash flow purposes. The investment, reported at fair value based on quoted market prices, totaled \$250,000 and \$250,000 at December 31, 2015 and 2014, respectively.

Note 4 - Funded Status and Funding Progress

The funded status of the Plan as of the most recent actuarial valuation is as follows:

	(a)	(b)	(b-a) Unfunded Actuarial Accrued	(a/b)	(c)	[(b-a)/c]
Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	Liability (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
July 1, 2014	\$ 8,443,923	\$ 8,196,010	\$ (247,913)	103.02%	\$ 12,208,272	-2.03%

Actuarial valuations of ongoing plans involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, return on investments and healthcare cost trends. Actuarially determined amounts are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information (RSI) following the notes to the financial statements, presents multiyear trend information about whether the actuarial values of the Plan's assets are increasing or decreasing over time relative to the actuarial accrued liabilities for benefits. In addition, the schedule of contributions from the employer, also presented as RSI, provides trend information about the amounts contributed to the Plan by TMWA in comparison to the annual required contribution (ARC), an amount that is actuarially determined in accordance with parameters of the GASB Statement 43. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover the normal cost for each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years.

Truckee Meadows Water Authority Post-Retirement Medical Plan & Trust

Notes to Financial Statements

December 31, 2015 and 2014

Projections of benefits for financial reporting purposes are based on the Plan as understood by TMWA and the Plan members and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between TMWA and Plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations. Additional information as of the latest actuarial valuation is as follows:

Actuarial valuation date	July 1, 2014
Actuarial cost method	Projected unit credit
Amortization method	Level dollar
Remaining amortization period	24 years
Investment rate of return	6.00%
Healthcare inflation rate	5.00%

Note 5 - Plan Termination

In the event the Plan terminates, the Trustee shall apply all the assets remaining in the Plan in a uniform and non-discriminatory manner toward the provisions of benefits for the participants.



Required Supplementary Information

**Truckee Meadows Water Authority
Post-Retirement Medical Plan &
Trust**

Truckee Meadows Water Authority Post-Retirement Medical Plan & Trust
 Schedule of Funding Progress
 December 31, 2015

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded Actuarial Accrued Liability (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll [(b-a)/c]
July 1, 2014	\$ 8,443,923	\$ 8,196,010	\$ (247,913)	103.02%	\$ 12,208,272	-2.03%
July 1, 2012	\$ 6,181,506	\$ 6,228,631	\$ 47,125	99.20%	\$ 11,618,408	0.41%
March 1, 2010	\$ 4,967,671	\$ 4,615,337	\$ (352,334)	107.60%	\$ 12,685,048	-2.78%

As of July 1, 2014 Actuarial Valuation, the Plan reduced the discount rate assumption from 6.5% to 6.0% which increased the Actuarial Accrued Liability (AAL) from the July 1, 2012 valuation. A further change was to strengthen the mortality assumption to reflect new mortality studies and tables to the RP 2014 Mortality Table versus the 1994 GAR Mortality utilized in the July 1, 2012 valuation. As of the July 1, 2012 Actuarial Valuation, the Plan reduced the discount rate assumption from 8% to 6.5% which is the primary reason for the increase in the Actuarial Accrued Liability (AAL) from the March 1, 2010 valuation.

Truckee Meadows Water Authority Post-Retirement Medical Plan & Trust
Schedule of Contributions from Employer
December 31, 2015

<u>Employer Fiscal Year Ended</u>	<u>Annual Required Contribution</u>	<u>Percentage Contributed</u>
June 30, 2015	\$ 244,429	100.00%
June 30, 2014	\$ 216,956	100.00%
June 30, 2013	\$ 216,956	100.00%