



TRUCKEE MEADOWS WATER AUTHORITY
Section §115 Other Post-Employment Benefit Plan & Trust
Trustee Meeting
AGENDA
Tuesday January 19, 2021 at 12:30 p.m.
Meeting Via Teleconference

MEMBERS OF THE PUBLIC MAY ATTEND TELPHONICALLY BY CALLING THE NUMBER LISTED BELOW.

NO PHYSICAL LOCATION IS BEING PROVIDED FOR THIS MEETING

(be sure to keep your phones on mute, and do not place the call on hold)

Phone: (775) 325-5404

Meeting ID: 401 506 179#

1. Roll call*
2. Public comment-limited to no more than three minutes per speaker*
3. Approval of the agenda **(For Possible Action)**
4. Approval of the October 20, 2020 minutes. **(For Possible Action)**
5. Approval of the October 27, 2020 minutes **(For Possible Action)**
6. Discussion and request to appoint TMWA section 115 Other Post-Employment Benefit Plan and Trust Trustee Chairperson and Vice Chairperson for two-year term beginning January 1, 2021 through December 31, 2022 --Jessica Atkinson **(For Possible Action)**
7. Discussion and action on signing §115 Other Post-Employment Benefit Plan and Trust Board of Trustees Annual Pledge of Personal Commitment/Disclosure Form—Rosalinda Rodriguez **(For Possible Action)**
8. Presentation of the Budget for Calendar year 2021 – Sophia Cardinal **(For Possible Action)**
9. Review of Retirement Benefits Investment Fund (RBIF) performance review – Michele Sullivan*
10. Trustee comments and requests for future agenda items*
11. Public comment-limited to no more than three minutes per speaker*
12. Adjournment **(For Possible Action)**

NOTES:

1. This meeting is being conducted pursuant to the Governor's Declaration of Emergency Directive 006 ("Directive 006") http://gov.nv.gov/uploadedFiles/govnewnv.gov/Content/News/Emergency_Orders/2020/DeclarationofEmergencyDirectiv e006reOML.3-21- 20.pdf
2. The announcement of this meeting has been electronically posted in compliance with NRS 241.020(3) and Directive 006 at <http://www.tmwa.com>, and NRS 232.2175 at <https://notice.nv.gov/>.
3. Pursuant to Directive 006, the requirement contained in NRS 241.020(3)(c) that physical locations be available for the public to receive supporting material for public meetings has been suspended. Staff reports and supporting material for the meeting are available on the TMWA website at <http://www.tmwa.com/meeting/> or you can contact Rosalinda Rodriguez at (775) 834-8294. Supporting material is made available to the general public in accordance with NRS 241.020(6).
4. The Board may elect to combine agenda items, consider agenda items out of order, remove agenda items, or delay discussion on agenda items. Arrive at the meeting at the posted time to hear item(s) of interest.
5. Asterisks (*) denote non-action items.

6. Pursuant to Directive 006, public comment, whether on action items or general public comment, may be provided without being physically present at the meeting by submitting written comments online on TMWA's Public Comment Form (tmwa.com/PublicComment) or by email sent to boardclerk@tmwa.com prior to the Board opening the public comment period during the meeting. In addition, public comments may be provided by leaving a voicemail at (775)834-0255 prior to 4:00 p.m. on January 15th. Voicemail messages received will either be broadcast on the telephone call during the meeting or transcribed for entry into the record. Public comment is limited to three minutes and is allowed during the public comment periods. The Board may elect to receive public comment only during the two public comment periods rather than each action item.



Section 115 Post-Retirement Medical Plan & Trust

*a single employer plan sponsored by
Truckee Meadows Water Authority*

DRAFT October 20, 2020 MINUTES

The meeting of the TMWA Section 115 Post-Retirement Medical Plan and Trust (Trust) Trustees was held on Tuesday, October 20, 2020 through a teleconference.

Michele Sullivan, Chairman, called the meeting to order at 12:31 p.m.

1. ROLL CALL AND DETERMINATION OF PRESENCE OF A QUORUM.

A quorum was present.

Voting Members Present:

Michele Sullivan
Sandra Tozi
Charles Atkinson
Randall Van Hoozer

Voting Members Absent:

Members Present

Rosalinda Rodriguez
Gus Rossi
Sophie Cardinal

Members Absent:

Jessica Atkinson
Mike Venturino

2. PUBLIC COMMENT

There was no public comment.

3. APPROVAL OF THE AGENDA

Upon motion made and seconded, and carried by unanimous consent of the Trustees present, the Trustees approved the agenda.

4. APPROVAL OF THE JULY 21, 2020 MINUTES

Upon motion made and seconded, and carried by unanimous consent of the Trustees present, the Trustees approved the July 21, 2020 meeting minutes.

5. REVIEW AND APPROVAL OF REQUEST OF OTHER POST-EMPLOYMENT BENEFIT PLAN & TRUST BENEFITS CALCULATION FOR TMWA RETIREE ROBERT KELLEY

Ms. Rodriguez presented the benefits calculation for Robert Kelley. Mr. Kelley will retire on December 11, 2020 and is requesting trust benefits beginning on January 1, 2021. Mr. Kelley was provided with a draft of the calculation and confirmed the information on the benefit calculation form. He has elected to continue on TMWA coverage as Retiree only for medical, dental, and vision coverages. Mr. Kelley has elected to have any remaining premium balance paid from his RHS or PERS check.

Upon motion made and seconded, and carried by unanimous consent of the Trustees present, the Trustees approved the benefits calculation for Robert Kelley.

6. REVIEW OF ACTUARIAL ANALYSIS*

Sophie Cardinal, Principal Accountant, advised that in the July 21st meeting she had reviewed the draft of the actuarial analysis, the final version has since been received in July of 2020 and no updates were made and as such she had nothing new to review.

For informational purposes only, no action required.

7. REVISED 2020 BUDGET

Ms. Cardinal advised the board had previously approved the 2020 budget in January of this year. A revision was made to the line item "Employer contributions" this represents the total that TMWA pays to the Trust to fund its OPEB obligations. At the time the budget was prepared there was only an estimate of \$107,623, during the first part of the year half of this was contributed which is standard practice. After receiving the actuarial report that came out in July it was concluded that TMWA only needed to contribute a total of \$68,634. No other changes have been made.

Upon motion made and seconded, and carried by unanimous consent of the Trustees present, the Trustees approved the revised 2020 Budget as presented.

8. FINANCIAL AUDIT

Ms. Cardinal reviewed the December 2019 audited financial statements. TMWA's financials were audited by an external company called Eide Bailly and issued on October 7, 2020. The Trust received a clean or unqualified audit opinion which means the financials are fairly and accurately presented and they conform to general accepted accounting principles. This is the best opinion that can be received from an auditor.

The basic financials consist of three components:

1. The Statement of Fiduciary Net Position which is similar to a balance sheet and shows the trust's assets and liabilities.
2. Statement of Changes in Fiduciary Net Position, this is similar to an income statement and shows what happened during the year, the increase or decrease in the net position.
3. Notes to the Financial Statements this is additional detail to give a better understanding of what is reported in the financial statements.

Ms. Cardinal highlighted that the net increase was \$271, 313, which was due to net investment activity.

For informational purposes only, no action required.

9. REVIEW OF RETIREMENT BENEFITS INVESTMENT FUND (RBIF) PERFORMANCE REVIEW*

Ms. Sullivan reviewed the Retirement Benefits Investment (RBIF) dated June 30, 2020. The year to date return was 6.7%. and since inception 6.5%. A 6.0% rate of return is what we assume is in the actuarial evaluation, so this is right in line.

For informational purposes only, no action required.

10. DISCUSS TRUSTEE APPOINTMENTS FOR TERM JANUARY 1, 2021 THROUGH DECEMBER 31, 2022.*

In Ms. Atkinsons absence, Rosalinda Rodriguez presented this item. Ms. Rodriguez advised that Ms. Atkinson is working to secure trustee appointments and will be presenting to the TMWA Board of Trustees for confirmation by the end of the year. Once confirmed, the appointments will be brought back to trustees in the January 2021 meeting for the chair and vice chair selection.

Mr. Randall Van Hoozer volunteered to continue to serve on the trust, unless anyone else volunteered before trustee appointments were presented to the board.

This was for informational purposes, no action required.

11. DISCUSSION AND POSSIBLE TRUSTEE DIRECTION REGARDING MEETING TIMES AND DATES FOR 2021

Ms. Rodriguez presented meeting times for 2021 to remain on the same schedule that has been traditionally used, as being quarterly on the third Tuesday of the month.

2021 Trustee Meeting Dates Proposed

Tuesday, January 19	12:30 p.m.
Tuesday, April 20	12:30 p.m.
Tuesday, July 20	12:30 p.m.
Tuesday, October 19	12:30 p.m.

Upon motion made and seconded, and carried by unanimous consent of the Trustees present, the Trustees approved the recommended meeting times and dates for 2021.

8. TRUSTEE COMMENTS AND REQUESTS FOR FUTURE AGENDA ITEMS

RBIF investment

2021 Budget

Trustee Appointments

9. PUBLIC COMMENT – LIMITED TO NO MORE THAN THREE MINUTES PER SPEAKER

There was no public comment.

10. ADJOURNMENT

With no further business to discuss, Chairperson Sullivan adjourned the meeting at 12:49 p.m.

Minutes were approved by the Trustees in session on _____.

Respectfully Submitted,

Rosalinda Rodriguez, Recording Secretary



Section 115 Post-Retirement Medical Plan & Trust

*a single employer plan sponsored by
Truckee Meadows Water Authority*

DRAFT October 27, 2020 MINUTES

The meeting of the TMWA Section 115 Post-Retirement Medical Plan and Trust (Trust) Trustees was held on Tuesday, October 27, 2020 through a teleconference.

Michele Sullivan, Chairman, called the meeting to order at 10:59 a.m.

1. ROLL CALL AND DETERMINATION OF PRESENCE OF A QUORUM.

A quorum was present.

Voting Members Present:

Michele Sullivan
Sandra Tozi
Charles Atkinson
Randall Van Hoozer

Voting Members Absent:

Members Present

Rosalinda Rodriguez
Gus Rossi
Marty Kumle

Members Absent:

Jessica Atkinson
Mike Venturino

2. PUBLIC COMMENT

There was no public comment.

3. APPROVAL OF THE AGENDA

Upon motion made and seconded, and carried by unanimous consent of the Trustees present, the Trustees approved the agenda.

4. REVIEW AND APPROVAL OF REIMBURSEMENT REQUEST FOR RETIREE

Ms. Rodriguez advised this had been mistakenly presented at the PRMT section 501-c-9 meeting as this member is part of the section 115 Trust and now being presented for review and approval to the correct trust. Ms. Rodriguez then presented a reimbursement request submitted by a retiree for Medicare Part B and Mutual of Omaha paid for through Social Security and directly by the retiree.

Upon motion made and seconded, and carried by unanimous consent of the Trustees present, the Trustees approved the reimbursement request Medicare Part B and Mutual of Omaha paid for through Social Security and directly by the retiree.

5. TRUSTEE COMMENTS AND REQUESTS FOR FUTURE AGENDA ITEMS

6. PUBLIC COMMENT – LIMITED TO NO MORE THAN THREE MINUTES PER SPEAKER

There was no public comment.

7. ADJOURNMENT

With no further business to discuss, Chairperson Sullivan adjourned the meeting at 11:03 a.m.

Minutes were approved by the Trustees in session on _____.

Respectfully Submitted,

Rosalinda Rodriguez, Recording Secretary



STAFF REPORT

TO: Board of Trustees of the Other Post-Employment Benefit §115 Trust
FROM: Jessica Atkinson, TMWA Human Resources Administrator
DATE: 01/19/2021
SUBJECT: **Discussion and request to appoint TMWA Other Post-Employment Benefit §115 Trust Trustee Chairperson and Trustee for two-year term beginning January 1, 2021 through December 31, 2022**

Recommendation

TMWA staff recommends that the Board of Trustees discuss and decide which Trustees will serve as Chairperson and Vice Chairperson for a two-year term beginning January 1, 2021 through December 31, 2022.

Discussion

Move to appoint Trustee, _____ to serve a two year term as Chairperson of the TMWA Other Post-Employment Benefits §115 Trust Board of Trustees.

Move to appoint Trustee, _____ to serve a two year term as Vice Chairperson of the TMWA Other Post-Employment Benefit §115 Board of Trustees.

Background

During their meeting on December 16, 2020 The TMWA Board confirmed §115 Trustee appointments of Michele Sullivan, Chief Financial Officer, Sandra Tozi, Sr. Accountant, Chuck Atkinson, Distribution Supervisor (Tier II Beneficiary), and Randy VanHoozer (Tier II Beneficiary) for the two year term beginning on January 1, 2021 and ending on December 31, 2022.

Trustee Sullivan has been serving as Chairperson of the TMWA Other Post-Employment Benefits §115 Trust since 2016.

Trustee Atkinson has been serving Vice Chairperson of the TMWA Other Post-Employment Benefits §115 Trust since January 1, 2015.

Truckee Meadows Water Authority Standard Operating Procedure (SOP)			
Subject: Conflict of Interest and Disclosure Policy			Source: OPEB Plan Document
Department: §115 OPEB Trust Fund			Supersedes: N/A
Effective Date: 02/01/2017	Revision Date:	Reviewed Date: 02/21/2017	Page 1 of 7

Purpose:

The Board of Trustees of the Truckee Meadows Water Authority §115 OPEB Plan and Trust (the "Trust") recognize that honesty, integrity, accountability, responsibility, openness and disclosure of financial relationships and interests are absolutely essential to the administration of the Trust.

The Board of Trustees of the Trust (sometimes referred to as the "Board") deems it necessary and appropriate that the highest standards of ethical behavior, accountability and responsibility be maintained. To achieve this end, the Board has adopted the following Conflict of Interest and Disclosure Policy (the "Policy"). The purpose of this Policy is to protect the interests of the Trust and its participants when the Trust is contemplating entering into a transaction or arrangement that might benefit the private interest of a Trustee of the Trust. Even though the Trustees receive no compensation from the Trust for their service, the Board unanimously agrees that, in order to prevent any potential conflict of interest, there should be proper disclosure of those matters concerning potential conflicts that could arise. Full disclosure of any situation in doubt should be made so as to provide for an impartial and objective determination.

Definitions:

For the purposes of this Policy:

- An "interested person" shall mean a Trustee, officer, or member of a Trust committee with governing board delegated powers, who has a direct or indirect financial interest as defined below.
- An interested person has a "financial interest" if the person has, directly or indirect through business, investment or family:
 - An ownership interest or investment interest in any entity with which the Trust has a transaction or arrangement;
 - A compensation arrangement with the Trust or with any entity or individual with which the Trust has a transaction or arrangement; or
 - A potential ownership or investment interest in, or compensation arrangement with, an entity or individual with which the Trust is negotiating a transaction or arrangement.
- The term "family" means a parent, spouse, sibling, child, grandparent, grandchild, great-grandchild, in-law, or domestic partner of an interested party, or any step relation to an interested person.

Covered Persons:

This policy applies to the Trust and its Board. Trustees serve the participants of the Trust. All decisions of the Trustees are to be made solely on the basis of a desire to promote the best interests of the Trust and its participants.

Men and women of substance inevitably are involved in the affairs of other organizations. Trustees cannot consist of individuals entirely free from at least perceived conflicts of interest. Although most such potential conflicts are and will be deemed to be inconsequential, it is the Trustees' responsibility to ensure that they are made aware of situations that involve personal, familial, or business relationships that could be troublesome for the Trust. Thus, each Trustee and member of a Trust committee with governing board delegated powers is required to annually sign a statement which affirms that such person:

- Has received a copy of the Policy;
- Has read and understand the Policy;
- Has agreed to comply with the Policy;
- Has agreed to disclose any possible personal, familial, or business relationships that reasonably could give rise to a conflict of interest; and
- Understand that the Trust is exempt from Federal Income taxes and in order to maintain its federal tax-exempt status it must engage in activities which accomplish one or more of its tax-exempt purposes.

Policy:

General Policy Statement Defining Conflicts of Interest:

In addition to the specific circumstances that may be prohibited by federal or state law, the following situations may constitute an actual or potential conflict of interest:

- An interested person (as defined in Definition Section above) has a direct or indirect financial interest (as defined in Definition Section above) in a transaction involving the Trust;
- An interested person has a material financial interest in a transaction involving the Trust. This includes entities in which the interested person and all individuals or entities having significant relationships with the interested person own, in the aggregate, more than five (5) percent;
- An action by an interested person involving the Trust where the interested person may receive a personal gain or advantage;
- An action or transaction involving the Trust which has or may have an adverse effect or impact on the Trust and results or may result in the personal gain of an interested person or family member of an interested person;
- An action or transaction involving the Trust, where an interested person obtains or assists in obtaining for a third party an improper gain from, or an unfair advantage, of the Trust; and
- An interested person or family member serves on the governing board of another private or governmental entity or organization which directly or indirectly has oversight over Trust investments.

Disclosure and Procedures Relating Thereto:

- Duty to Disclose - In connection with any actual or possible conflict of interest, an interested person must disclose the existence of the actual or possible conflict of interest and be given the opportunity to disclose all material facts to the Trustees of the proposed transaction or arrangement, even if such interest, relationship or responsibility has otherwise generally been disclosed to the Trust. In addition, an interested person is required to disclose any adjudication of bankruptcy within the most previous five (5) years.
- Determining Whether a Conflict of Interest Exists - After disclosure of the actual or potential conflict of interest and all other material facts, and after any discussion with the interested person who makes the disclosure, he/she shall leave the Board while the determination of a conflict of interest is discussed and voted upon. The remaining members of the Board shall decide if a conflict of interest exists.
- Procedures for Addressing the Conflict of Interest.
 - An interested person may make a presentation at the Board meeting, but after the presentation, he/she shall leave the meeting during the discussion of, and the vote on, the transaction or arrangement involving the possible conflict of interest.
 - The Chairperson of the Board may, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.
 - After exercising due diligence, the Board shall determine whether the Trust can obtain with reasonable efforts a more advantageous transaction or arrangement from a person or entity that would not give rise to a conflict of interest.
 - If a more advantageous transaction or arrangement is not reasonably possible under circumstances not producing a conflict of interest, the Board shall determine by a majority vote of the disinterested Trustees whether the transaction or arrangement is in the Trust's best interest, for its own benefit, and whether to enter into the transaction or arrangement. In conformity with the above determination, it shall make its decision as to whether to enter into the transaction or arrangement.

Violations of the Policy:

If the Board or committee has reasonable cause to believe an interested person has failed to disclose actual or possible conflicts of interest, it shall inform the interested person of the basis for such belief and afford the member an opportunity to explain the alleged failure to disclose.

If, after hearing the member's response and after making further investigation as warranted by the circumstances, the Board or committee determines the interested person has failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action.

Resignation:

In circumstances where an interested person has a significant, ongoing and irreconcilable conflict, and where such personal or outside interest, relationship or responsibility significantly impedes the interested person's ability to carry out his or her fiduciary responsibility to the Trust, resignation from the Trust or termination of the conflicting interest may be appropriate and/or required. Should an ongoing and irreconcilable conflict arise, the Trustees have the authority to remove an interested person from office as a Trustee before the 60 days indicated in the Trust plan document entitled "Removal and Resignation of Trustee."

Records of Proceedings:

The minutes of the governing board and all committees with board delegated powers shall contain:

- Names of persons who disclosed or had a financial interest - The names of the persons who disclosed or otherwise were found to have a financial interest in connection with an actual or possible conflict of interest, the nature of the financial interest, any action taken to determine whether a conflict of interest was present, and the governing board's decision as to whether a conflict of interest in fact existed.
- Names of Persons Present for Discussions - The names of the persons who were present for discussions and votes relating to the transaction or arrangement, the content of discussion, including any alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection with the proceedings.

Compensation:

- Trustee Precluded on Voting on own Compensation - A Trustee who receives compensation, directly or indirectly, from the Trust for services is precluded from voting on matters pertaining to that member's compensation.
- Committee Member Precluded on Voting on own Compensation - A voting member of any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the Trust for services is precluded from voting on matters pertaining to that member's compensation.
- Prohibition from Providing Compensation Information - A Trustee or voting member of a committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the Trust, either individually or collectively, is prohibited from providing information to any committee regarding compensation.

Periodic Reviews:

To ensure the Trust operates in a manner consistent with charitable purposes and does not engage in activities that could jeopardize its tax-exempt status, periodic reviews shall be conducted. The periodic reviews shall, at a minimum, include the following subjects:

- Compensation Arrangements and Benefits - Whether compensation arrangements and benefits, if any are reasonable, based on competent survey information, and the result of arm's length bargaining.
- Arrangements Conform to Trust's Policies, etc. - Whether partnerships, joint ventures, and arrangements with other organizations conform to the Trust's written policies, are properly recorded, reflect reasonable investment or payments for goods and services,

further charitable purposes and do not result in inurement, impermissible private benefit or in an excess benefit transaction.

- Use of Outside Experts – When conducting the periodic reviews as provided for above, the Trust may, but need not, use outside advisors. If outside experts are used, their use shall not relieve the Board of its responsibility for ensuring periodic reviews are conducted.

APPROVAL(S):



Michele Sullivan, Chairperson, OPEB
Board of Trustees

APPROVAL(S):



Chuck Atkinson, Vice Chairperson,
OPEB Board of Trustees

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§115 OPEB Plan and Trust

Board of Trustees Annual Pledge of Personal Commitment/Disclosure Form

It is mandatory that the OPEB Plan and Trust has a disclosure on file at least once each year for each Trustee. Should there occur a change in status during the year, an amended disclosure form should be filed.

1. Have you been provided with a copy of the Policy?
☐ Yes ☐ No
2. Have you read and do you understand the Policy?
☐ Yes ☐ No
3. Do you agree to comply with the Policy, including the disclosure of any personal, familial, or business relationships that could give rise to a conflict of interest?
☐ Yes ☐ No
4. Do you understand that the Trust is exempt from Federal Income taxes and in order to maintain such status it must engage in activities which further its exempt purpose?
☐ Yes ☐ No
5. Is there any direct or indirect business relationship with the Trust between yourself or a member of your family that may represent a conflict of interest?
☐ Yes ☐ No
 - If Yes, please list or elaborate such relationships and the details of annual or potential financial benefit as you can best estimate them:
6. Did you or a member of your family receive, during the past 12 months, any gifts or loans from any source from which Trust goods or services or otherwise has significant business dealings?
☐ Yes ☐ No
 - If Yes, please list such loans or gifts, their source, and their approximate value:
7. Please identify your main employer and any consulting contracts or board seats you may have with Trust business partners, members or sponsors:
8. Please identify an business relations you may have with other Trustees and the nature of those:

Trustee Print Name

Date

Trustee Signature

§115 Post- Retirement Medical Plan & Trust

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TO: Board of Trustees of the TMWA §115 Post-Retirement Medical Plan & Trust
FROM: Michele Sullivan, TMWA CFO and Trust Chairperson
DATE: January 19, 2021
SUBJECT: **Presentation of the Budget for Calendar Year 2021**

Recommendation

TMWA staff recommends the Trustees approve the calendar year 2021 budget.

Discussion

The following report is attached:

- Truckee Meadows Water Authority Section 115 Post-Retirement Medical Plan & Trust (Section 115) Budget for Calendar Year 2021

The budget reflects expected additions to and deductions from Section 115 during the year. The following items are noteworthy for 2021:

- The budget for Employer Contributions is \$66,740 per the most recent actuarial valuation. TMWA conducts an actuarial analysis every two years to make sure funding levels are adequate.
- Net Appreciation (Depreciation) in Fair Value of Investment is not budgeted as unrealized gains and losses are difficult to accurately predict.
- The budget for Benefits Paid is \$74,100 and covers health premiums, life insurance premiums, and reimbursements to retirees for outside coverage.
- Trust activity is projected to result in a net increase of \$25,815.
- As of January 2021, Section 115 provides benefits to 7 retirees.

**Truckee Meadows Water Authority
Section 115 Post-Retirement Medical Plan & Trust
Budget for Calendar Year 2021**

Additions

Contributions	
Employer	\$ 66,740
Plan Members	23,000
Total Contributions	89,740
Investment Income	
Net appreciation (depreciation) in fair value of investment	-
Investment income	25,000
Less investment expenses	(325)
Net investment income	24,675
Total Additions	114,415

Deductions

Benefits paid	74,100
Administrative expenses	14,500
Total Deductions	88,600
Net Increase (Decrease)	\$ 25,815

Attachment A

Retirement Benefits Investment Fund

September 30, 2020

Performance

Asset Class	Market Value	Target Allocation	Actual Allocation	FYTD Return	One Year	3 Years	5 Years	10 Years	Since Inception (2008)
U.S. Stocks- S&P 500 Index	\$ 324,105,474	50.5%	50.3%	8.9%	15.1%	12.2%	14.1%	13.7%	9.6%
Market Return				8.9%	15.2%	12.3%	14.2%	13.7%	9.6%
Int'l Stocks- MSCI World x US Index	\$ 134,819,417	21.5%	20.9%	5.0%	0.8%	1.0%	5.6%	5.0%	2.3%
Market Return				4.9%	0.2%	0.6%	5.3%	4.6%	2.1%
U.S. Bonds- U.S. Bond Index	\$ 184,407,853	28.0%	28.6%	0.1%	7.8%	5.4%	3.7%	3.4%	3.9%
Market Return				0.1%	7.7%	5.4%	3.7%	3.1%	3.7%
	\$ 529,411	0.0%	0.1%						
Total RBIF Fund	\$ 643,862,155	100.0%	100.0%	5.9%	11.5%	8.5%	9.7%	8.9%	6.9%
Market Return				5.6%	10.5%	8.1%	9.4%	8.8%	6.8%