

## ***§501-c-9 Post-Retirement Medical Plan & Trust***

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

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### **AGENDA**

#### **§501-c-9 Post-Retirement Medical Plan & Trust**

**Tuesday, July 20, 2021 at 1:00 p.m.**

**Independence Room**

**1355 Capital Boulevard, Reno, NV 89502**

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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 April 20, 2021 minutes **(For Possible Action)**
5. Review and approval of Post-Retirement Medical Plan & Trust calculation for TMWA Retiree Jon Kiessling — Rosalinda Rodriguez **(For Possible Action)**
6. Review and approval of Post-Retirement Medical Plan & Trust calculation for TMWA Retiree Patrick Kuykendall — Rosalinda Rodriguez **(For Possible Action)**
7. Review and approval of Post-Retirement Medical Plan & Trust calculation for TMWA Retiree Dana McKinney — Rosalinda Rodriguez **(For Possible Action)**
8. Review and consideration for approval of request(s) for reimbursement of premiums. — Rosalinda Rodriguez **(For Possible Action)**
9. Update regarding status of trust document revisions\*
10. Review of Actuarial Analysis- Sophie Cardinal\*
11. Review of Financial Audit-Sophie Cardinal\*
12. Review of Retirement Benefits Investment Fund (RBIF) performance review—Michele Sullivan\*
13. Trustee comments and requests for future agenda items\*
14. Public comment — limited to no more than three minutes per speaker\*
15. Adjournment **(For Possible Action)**

#### **NOTES:**

1. The announcement of this meeting has been posted at the following locations: Truckee Meadows Water Authority (1355 Capital Blvd., Reno), Reno City Hall (1 E. First St., Reno), Sparks City Hall (431 Prater Way, Sparks), Sparks Justice Court (1675 E. Prater Way, Sparks), Washoe County Courthouse (75 Court St., Reno), Washoe County Central Library (301 South Center St., Reno), Washoe County Administration (1001 East Ninth St., Reno), and at <http://www.tmwa.com>.
2. In accordance with NRS 241.020, this agenda closes three working days prior to the meeting. We are pleased to make reasonable accommodations for persons who are disabled and wish to attend meetings. If you require special arrangements for the meeting, please call 834-8002 before the meeting date.
3. 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.
4. Asterisks (\*) denote non-action items.
5. Public comment is limited to three minutes and is allowed during the public comment periods. The public may sign-up to speak during the public comment period or on a specific agenda item by completing a "Request to Speak" card and submitting it to the clerk. In addition to the public comment periods, the Chairman has the discretion to allow public comment on any agenda item, including any item on which action is to be taken.

## ***Post-Retirement Medical Plan & Trust***

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



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### **DRAFT April 20, 2021 MINUTES**

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The meeting of the TMWA Post-Retirement Medical Plan and Trust (Trust) Trustees was held on Wednesday, April 20, 2021 via Teleconference.

Michele Sullivan, Chairman, called the meeting to order at 1:30 P.M.

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

A quorum was present.

Voting Members Present:

Michele Sullivan  
Juan Esparza  
James Weingart  
Steve Enos

Voting Members Absent

Members Present

Jessica Atkinson  
Rosalinda Rodriguez  
Gus Rossi  
Mike Venturino

Members Absent:

2. PUBLIC COMMENT

There was no public comment

3. APPROVAL OF THE AGENDA

Ms. Sullivan advised that Agenda item 13 listed as informational but should have been an action item.

**Upon motion made and seconded, and carried by unanimous consent of the Trustees present, the Trustees approved the agenda with the noted revision that Agenda item 13 should be for action.**



4. APPROVAL OF THE JANUARY 19, 2021 MINUTES

**Upon motion made and seconded, and carried by unanimous consent of the Trustees present, the Trustees approved the January 19, 2021 minutes (formal documentation of meeting cancelation due to not having a quorum).**

5. APPROVAL OF THE JANUARY 26, 2021 MINUTES

**Upon motion made and seconded, and carried by unanimous consent of the Trustees present, the Trustees approved the January 26, 2021 minutes.**

6. APPROVAL OF THE FEBRUARY 10, 2021 MINUTES

**Upon motion made and seconded, and carried by unanimous consent of the Trustees present, the Trustees approved the February 10, 2021 minutes.**

7. REVIEW AND APPROVAL OF POST-RETIREMENT MEDICAL PLAN & TRUST CALCULATIONS FOR TMWA RETIREE JOAN SHAFFER

Ms. Rodriguez presented the benefits calculation for Joan Shaffer. Ms. Shaffer will retire on 06/01/2021 and is requesting trust benefits beginning on 07/01/2021. Ms. Rodriguez met with the retiree and confirmed the information on the benefit calculation form. She has elected to continue on TMWA coverage as Retiree Only for medical, dental, and vision coverages. Ms. Shaffer has elected to have any remaining premium balance paid from her 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 Joan Shaffer.**

8. REVIEW AND APPROVAL OF POST-RETIREMENT MEDICAL PLAN & TRUST CALCULATIONS FOR TMWA RETIREE MARK PATTERSON

Ms. Rodriguez presented the benefits calculation for Mark Patterson. Mr. Patterson will retire on 07/01/2021 and is requesting trust benefits beginning on 08/01/2021. Ms. Atkinson met with the retiree and confirmed the information on the benefit calculation form. Mr. Patterson has elected to continue on TMWA coverage as Retiree and Spouse for medical, dental, and vision coverages. Mr. Patterson 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 Mark Patterson.**

9. REVIEW AND APPROVAL OF POST-RETIREMENT MEDICAL PLAN & TRUST CALCULATIONS FOR TMWA RETIREE GREG PERALTA

Ms. Rodriguez presented the benefits calculation for Greg Peralta. Mr. Peralta will retire on 07/14/2021 and is requesting trust benefits beginning on 08/01/2021. Ms. Rodriguez met with the retiree and confirmed the information on the benefit calculation form. Mr. Peralta has elected to continue on TMWA coverage as Retiree and Spouse for medical, dental, and vision coverages. Mr. Peralta 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 Greg Peralta.**

10. REVIEW AND APPROVAL OF POST-RETIREMENT MEDICAL PLAN & TRUST CALCULATIONS FOR TMWA RETIREE BRIAN LUCZKOW

Ms. Rodriguez presented the benefits calculation for Brian Luczkow. Mr. Luczkow will retire on 07/11/2021 and is requesting trust benefits beginning on 08/01/2021. Ms. Rodriguez met with the retiree and confirmed the information on the benefit calculation form. Mr. Luczkow has elected to continue on TMWA coverage as Retiree and family for medical, dental, and vision coverages. Mr. Luczkow 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 Brian Luczkow.**

11. REVIEW AND APPROVAL OF POST-RETIREMENT MEDICAL PLAN & TRUST CALCULATIONS FOR TMWA RETIREE CHARLES SCARBOROUGH

Ms. Rodriguez presented the benefits calculation for Charles Scarborough. Mr. Scarborough will retire on 06/4/2021 and is requesting trust benefits beginning on 07/01/2021. Ms. Rodriguez met with the retiree and confirmed the information on the benefit calculation form. Mr. Scarborough has elected to continue on TMWA coverage as Retiree and Spouse for medical, dental, and vision coverages. Mr. Scarborough 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 Charles Scarborough.**

12. REVIEW AND CONSIDERATION FOR APPORVAL OF REQUEST(S) FOR REIMBURSEMENT OF PREMIUMS

Ms. Rodriguez presented a reimbursement request received for Medicare premiums, RX coverage and Medicare supplement plan paid directly by the retiree.

**Upon motion made and seconded, and carried by unanimous consent by the trustee's present, the reimbursement request for Medicare, RX coverage, and Medicare Supplemental plan premiums paid for directly by the retiree, were approved**

Ms. Rodriguez presented a reimbursement request received for United Healthcare supplemental coverage and RX coverage paid for directly by the retiree.

**Upon motion made and seconded, and carried by unanimous consent by the trustee's present, the reimbursement request for United Healthcare, and RX coverage, and plan premiums paid for directly by the retiree, were approved**

Ms. Rodriguez presented a reimbursement request received for Medicare Part B, paid for through Social Security.

**Upon motion made and seconded, and carried by unanimous consent by the trustee's present, the reimbursement request for Medicare premiums paid for through Social Security, were approved**

Ms. Rodriguez presented a reimbursement request received for Blue Cross Blue Shield, Metlife, and VSP premiums paid for directly by the retiree.

**Upon motion made and seconded, and carried by unanimous consent by the trustee's present, the reimbursement request for Blue Cross Blue Shield, Metlife, and VSP premiums paid for directly by the retiree were approved**

13. PRESENTATION AND DISCUSSION REGARDING ELIGIBILITY TO CONTINUE ON PLANS OFFERED BY TMWA AND VEBA PLAN DOCUMENT LANGUAGE RELATED THERETO AND POSSIBLE DIRECTION TO STAFF

Ms. Atkinson advised that staff recently received an inquiry from an employee considering retirement options asking about premium payment options. Based on this retiree's age, his preference is to defer enrolling in NV PERS to avoid an age penalty. The premium payment policy approved by trustees allows only for premiums to be paid via NV PERS or a Retiree's RHS account. Neither of which will apply to this retiree if indeed enrollment in NV PERS is delayed.

In researching this issue further, staff became aware of language in the Nevada Revised Statutes (NRS) 287.023 as well as in the health plan documents that require a retiree to be enrolled in PERS to continue on TMWA's insurance plan.

Sections 4.1.2, 4.1.3, 4.1.4(a), and 4.1.4(b), of the VEBA document conflict with both the NRS and TMWA's health plan eligibility requirements.

4.1.2 – Specific Post Retirement Benefits for Health Plan Coverage for MPAT Employees. “A participant who was an MPAT Employee at his or her Retirement Date may elect coverage under the Health Plans that are made available to TMWA's active employees who are entitled to receive health and life benefits.”

4.1.3 – “All IBEW 1245 Employees hired on or after January 1, 1998, and “IBEW Transfer Employee's Receiving Sierra Plan Benefits” hired before January 1, 1998, are entitled to receive Post-Retirement Benefits for coverage under the Health Plans made available to Benefited Employees of TMWA or other Health Plans as described in Section 2.5.”

4.1.4 (a) – “A Participant who was an IBEW Transfer Employee, was hired by Sierra before January 1, 1998 and is at least age 55 and under age 65 on his or her retirement date, is entitled to receive Post-Retirement benefits only for coverage under a Health Plan that is offered by TMWA to its benefited employees until the Plan Year in which the Participant attains age 65.”

4.1.4 (b) – “A Participant who was an IBEW Transfer Employee, was hired by Sierra before January 1, 1998 and is age 65 or over on his retirement date, is eligible to receive Post-Retirement benefits for coverage under Health Plans offered by TMWA to its benefited employees...”

Ms. Atkinson recommended further review and revision of the VEBA document to ensure that there is no conflicting language. Ms. Atkinson also recommended trustees discuss implications of the NRS and health plan language on the intent of the benefits to be provided to retirees and determine if other changes may be necessary.

Trustee’s discussed Ms. Atkinson’s recommendation and agreed that this should be reviewed and that the VEBA document should be revised to ensure there is no conflicting language with regards to the entire document, so no further revisions are needed. It was determined that a sub committee would meet Human resources staff and Trustee’s Juan Esparza and Steve Enos as they may have insight to the document’s original intent. Once a draft is ready for review it will be brought before trustee’s for review and approval to then be presented for approval before the TMWA Board of Trustees.

**Upon motion made and seconded, and carried by unanimous consent by the trustee’s present, appointed a subcommittee with the HR Staff and trustee’s Juan Esparza and Steve Enos to discuss the original intent and come back with a recommendation for revisions and options.**

14. PRESENTATION AND DISCUSSION REGARDING REINSTATEMENT OF INSURANCE BY RETIRED PUBLIC OFFICER OR EMPLOYEE OR SURVIVING SPOUSE PER NEVADA REVISED STATUTE 287.45

Ms. Rodriguez reviewed the Nevada Revised Statutes (NRS) 287.023, and NRS 287.0475 that had been previously mentioned in Agenda item 13. TMWA has historically provided information to potential retirees NRS 287.0475 relating to rejoining the health plan only on even numbered years. After researching it was found the correct NRS applicable to retiree’s is NRS 287.025.

Ms. Atkinson advised there is no significant impact with misquoting the correct Nevada Revised Statute. Ms. Atkinson advised that a request was sent to the City of Reno to confirm if they were enforcing NRS 287.025, as of this time we are still waiting for confirmation from them.

This is being brought to the board for informational purposes in general and due to the implications, this has on Agenda Item 13.

15. REVIEW OF RETIREMENT BENEFITS INVESTMENT FUND (RBIF) PERFORMANCE REVIEW

Ms. Sullivan reviewed the last RBIF report dated December 31, 2020. The total RBIF current Fiscal Year to date (FYTD) return is 15.9%. Market is doing very well and the overall return rate of 7.5% is good as a 6% has been historically earned.

16. TRUSTEE COMMENTS AND REQUEST FOR FUTURE AGENDA ITEMS\*

RBIF

Reimbursement Request

Actuarial Analysis

17. PUBLIC COMMENT

There was no public comment.

18. ADJOURNMENT

With no further business to discuss, Chairman Sullivan adjourned the meeting at 1:50 PM.

Minutes were approved by the Trustees in session on \_\_\_\_\_.

Respectfully Submitted,

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Rosalinda Rodriguez, Recording Secretary



# Post Retirement Medical Plan & Trust - Medical Premium Expense Reimbursement Request

## RETRIEE INFORMATION:

DATE RANGE From 4-1-21  
To 6-1-21

Name: \_\_\_\_\_

Employee #: \_\_\_\_\_

Address: \_\_\_\_\_

Phone #: \_\_\_\_\_

## Expenses

Date Paid	Description (example: Monthly Premium)	Name of Provider (example: Anthem Blue Cross)	Cost	Total
4-1	Medicare Premium	Medicare	297. <sup>00</sup>	\$ 297 -
5-1	"	"	"	\$ 297 -
6-1	"	"	"	\$ 297 -
				\$ -
				\$ -
				\$ -
				\$ -
Medicare Eligible? <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO				Total \$0.00 891. <sup>00</sup>

**Attach copies of Proof of Insurance and Payment of Premium. See back of form for examples of acceptable documentation.**

I certify that the above information is correct. I understand that I will not be reimbursed for medical insurance premiums for any period during which I was not eligible for participation or failed to maintain coverage. I further understand that if I receive reimbursement for premiums for which I was not eligible or did not meet eligibility criteria, the Trust may recover these payments from my future benefit award(s) and I will be liable for all related taxes. I also authorize the Trust, and its designees to contact the insurance company I have listed above to verify coverage and premium amounts paid. I certify that all expenses for which reimbursement or payment is claimed were incurred by myself, my spouse, my eligible dependents, or a spouse beneficiary (after the participant's death only) while eligible to receive benefits under the trust. I also certify as follows: 1.) The premium expenses have not been reimbursed or will not be reimbursed by any other plan, 2.) The premium expenses were not paid by an employer of a participant or an employer of a participant's spouse on a "pre-tax" basis, including, without limitation, a policy or plan offered by an employer under a Code Section 125 plan (commonly referred to as a "Cafeteria Plan"). I understand that I am fully responsible for the sufficiency, accuracy, and veracity of all information relating to this reimbursement request.

Retiree Signature: \_\_\_\_\_

Date: 4-11-21

PRMPT Approval\*: \_\_\_\_\_

Date: \_\_\_\_\_

Accounting Approval\*\*: \_\_\_\_\_

Date: \_\_\_\_\_

\* Indicates the reimbursement request & back up are sufficient and expenses qualify as eligible for reimbursement under the trust.

\*\* Indicates the trust accountant has ensured any amounts reimbursed are within the participants available trust balance.



# Social Security Administration

## Important Information

Date: November 25, 2020  
BNC#: 20XN813G91841-A

TRUCKEE MEADOWS  
APR 14 2021  
WATER AUTHORITY



We review Social Security benefits each year to make sure they keep up with the cost of living. Your Social Security benefits will increase by 1.3% in 2021 because of a rise in the cost of living.

The law requires some people to pay higher premiums for their Medicare Part B (Medical Insurance) and Part D (Prescription Drug Plan) because of their income. These increases in the premiums are called the Income-Related Monthly Adjustment Amounts (IRMAA). Based on your income, you are required to pay IRMAA. We use information from the Internal Revenue Service (IRS) to decide if you will need to pay IRMAA. The information in this letter is for one year only.

### How Much You Will Get

This letter explains your benefit amount, your Medicare premiums, your IRMAA, and what you can do if you disagree or your situation has changed. The information below shows your monthly benefit amount before and after deductions:

- Your new 2021 monthly benefit amount before deductions is: [REDACTED]
- Your 2021 monthly deduction for the Medicare Part B premium is: - \$297.00
  - \$148.50 for the standard Medicare premium, plus
  - \$148.50 for the Medicare Part B IRMAA based on your 2019 income tax return
- Your 2021 deduction for Medicare Part D IRMAA based on your 2019 income tax return is: - [REDACTED]
- Your deduction for voluntary tax withholding is: - [REDACTED]
- Your benefit amount after deductions that will be deposited into your bank account or sent in your check on January 13, 2021 is: [REDACTED]

The Treasury Department requires Federal benefit payments to be made electronically. If you still receive a paper check, please visit the Department of the Treasury's Go

# Post Retirement Medical Plan & Trust - Medical Premium Expense Reimbursement Request

**RETRIEE INFORMATION:**
**DATE RANGE** From 01/01/2021  
To 06/30/2021
Name: [REDACTED]

Employee #: 50144

Address: [REDACTED]Phone #: [REDACTED]

## Expenses

Date Paid	Description (example: Monthly Premium)	Name of Provider (example: Anthem Blue Cross)	Cost	Total
12/08/2020	January Premium	United Health Care	\$389.57/2 = \$194.78	\$ 194.78
01/11/2021	February Premium	United Health Care	\$389.57/2 = \$194.78	\$ 194.78
02/09/2021	March Premium	United Health Care	\$389.57/2 = \$194.78	\$ 194.78
03/11/2021	April Premium	United Health Care	\$389.57/2 = \$194.78	\$ 194.78
04/12/2021	May Premium	United Health Care	\$389.57/2 = \$194.78	\$ 194.78
05/10/2021	June Premium	United Health Care	\$406.98/2 = \$203.49	\$ 203.49
Medicare Eligible? <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO				<b>Total</b> \$ 1,177.39

**Attach copies of Proof of Insurance and Payment of Premium. See back of form for examples of acceptable documentation.**

I certify that the above information is correct. I understand that I will not be reimbursed for medical insurance premiums for any period during which I was not eligible for participation or failed to maintain coverage. I further understand that if I receive reimbursement for premiums for which I was not eligible or did not meet eligibility criteria, the Trust may recover these payments from my future benefit award(s) and I will be liable for all related taxes. I also authorize the Trust, and its designees to contact the insurance company I have listed above to verify coverage and premium amounts paid. I certify that all expenses for which reimbursement or payment is claimed were incurred by myself, my spouse, my eligible dependents, or a spouse beneficiary (after the participant's death only) while eligible to receive benefits under the trust. I also certify as follows: 1.) The premium expenses have not been reimbursed or will not be reimbursed by any other plan, 2.) The premium expenses were not paid by an employer of a participant or an employer of a participant's spouse on a "pre-tax" basis, including, without limitation, a policy or plan offered by an employer under a Code Section 125 plan (commonly referred to as a "Cafeteria Plan"). I understand that I am fully responsible for the sufficiency, accuracy, and veracity of all information relating to this reimbursement request.

Retiree Signature: [REDACTED]

Date: 06/02/2021

PRMT Approval\*: [REDACTED]Date: [REDACTED]Accounting Approval\*\*: [REDACTED]Date: [REDACTED]

\* Indicates the reimbursement request &amp; back up are sufficient and expenses qualify as eligible for reimbursement under the trust.

\*\* Indicates the trust accountant has ensured any amounts reimbursed are within the participants available trust balance.



**Return completed form to: PRMPT c/o TMWA Human Resources, PO Box 30013, Reno, NV 89520**

## **Post Retirement Medical Plan & Trust - Medical Premium Expense Reimbursement Request**

In order for an eligible recipient to receive reimbursement of medical insurance premiums from the Post Retirement Medical Plan & Trust, the eligible participant must submit at least one of the following as proof of payment for the medical insurance premiums:

- A copy of the invoice from the insurance company and copy of the receipt of payment;
- A copy of the invoice from the insurance company and copy of the front and back of the cancelled check made out to the insurance company;
- A copy of a pay stub if the pay stub clearly shows a deduction for medical insurance on a post-tax basis;
- A statement from the eligible recipient's employer listing dates and amounts of premiums deducted from wages on a post-tax basis;
- A copy of a bank statement showing deductions for medical insurance if the statement clearly indicates payment to a company that provides only medical insurance;
- A copy of a bank statement showing deductions to an insurance company along with a statement from the insurance company listing dates and amounts of premiums; or
- Other documentation which the Trust, or its designees, determines is sufficient to prove payment for medical insurance.

# Premium Payments For

## Medicare Supplement Insurance Plan

AARP MEDICARE SUPPLEMENT PLAN

Monthly Premium > **\$406.98** / mo.

Total Amount Due >

**\$0.00**

### Current Payment Method:

Coupon Book (Direct Mail)

Next Premium Payment >

**\$406.98** Due 07/01/2021

Make a One Time Payment

Set Up Recurring Payments

Learn about ways to pay >



When you set up recurring payments on your supplemental health insurance plan(s) using Electronic Funds Transfer (EFT) you will save \$2.00 off the total monthly rate for your household!

With recurring EFT, your household payment will be withdrawn on the fifth (5th) day of each month. If the fifth (5th) day of the month falls on a weekend or a holiday, the payment will be withdrawn on the next business day.

Hide Billing History



My Billing History

 Print

Show Billing From

Last 6 Months ▼

January thru June 2021 premium payments. My premium is one-half the amount shown.

Bill Due Date	Billed Amount	Status	Remaining Amount
06/01/2021	\$406.98	Paid	\$0.00
<b>05/01/2021</b>	<b>\$389.57</b>	<b>Paid</b>	\$0.00
<b>04/01/2021</b>	<b>\$389.57</b>	<b>Paid</b>	\$0.00
<b>03/01/2021</b>	<b>\$389.57</b>	<b>Paid</b>	\$0.00
<b>02/01/2021</b>	<b>\$389.57</b>	<b>Paid</b>	\$0.00
<b>01/01/2021</b>	<b>\$389.57</b>	<b>Paid</b>	\$0.00
<b>12/01/2020</b>	<b>\$382.77</b>	<b>Paid</b>	\$0.00

« 1 »

Learn About Billing History



Hide Payment History


 My Payments History

 Print

 Download

Show Payments From

Last 90 days ▼

# Post Retirement Medical Plan & Trust - Medical Premium Expense Reimbursement Request

DATE RANGE From April 2021  
To June 2021

## RETRIEE INFORMATION:

Name: \_\_\_\_\_

Employee #: 50078

Address: \_\_\_\_\_

Phone #: \_\_\_\_\_

## Expenses

Date Paid	Description (example: Monthly Premium)	Name of Provider (example: Anthem Blue Cross)	Cost	Total
Apr, May June	Monthly Premium	United Healthcare (Supplemental)	$\$179.65 \times 2 \text{ mos.} = 359.30$ $\$187.43 \times 1 \text{ mo.} = 187.43$	\$ 546.73
				\$ -
				\$ -
Apr, May June	Monthly Premium	United Healthcare (Prescription Coverage)	$\$23.90 \times 3 \text{ mos.}$	\$ 71.70
				\$ -
				\$ -
			\$0.00	
Medicare Eligible? <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO				Total \$ 618.43

**Attach copies of Proof of Insurance and Payment of Premium. See back of form for examples of acceptable documentation.**

I certify that the above information is correct. I understand that I will not be reimbursed for medical insurance premiums for any period during which I was not eligible for participation or failed to maintain coverage. I further understand that if I receive reimbursement for premiums for which I was not eligible or did not meet eligibility criteria, the Trust may recover these payments from my future benefit award(s) and I will be liable for all related taxes. I also authorize the Trust, and its designees to contact the insurance company I have listed above to verify coverage and premium amounts paid. I certify that all expenses for which reimbursement or payment is claimed were incurred by myself, my spouse, my eligible dependents, or a spouse beneficiary (after the participant's death only) while eligible to receive benefits under the trust. I also certify as follows: 1.) The premium expenses have not been reimbursed or will not be reimbursed by any other plan, 2.) The premium expenses were not paid by an employer of a participant or an employer of a participant's spouse on a "pre-tax" basis, including, without limitation, a policy or plan offered by an employer under a Code Section 125 plan (commonly referred to as a "Cafeteria Plan"). I understand that I am fully responsible for the sufficiency, accuracy, and veracity of all information relating to this reimbursement request.

Retiree Signature: \_\_\_\_\_

Date: 6/17/21

PRMPT Approval\*: \_\_\_\_\_

Date: \_\_\_\_\_

Accounting Approval\*\*: \_\_\_\_\_

Date: \_\_\_\_\_

\* Indicates the reimbursement request & back up are sufficient and expenses qualify as eligible for reimbursement under the trust.

\*\* Indicates the trust accountant has ensured any amounts reimbursed are within the participants available trust balance.



Return completed form to: PRMPT c/o TMWA Human Resources, PO Box 30013, Reno, NV 89520

## Post Retirement Medical Plan & Trust - Medical Premium Expense Reimbursement Request

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- A copy of the invoice from the insurance company and copy of the front and back of the cancelled check made out to the insurance company;
- A copy of a pay stub if the pay stub clearly shows a deduction for medical insurance on a post-tax basis;
- A statement from the eligible recipient's employer listing dates and amounts of premiums deducted from wages on a post-tax basis;
- A copy of a bank statement showing deductions for medical insurance if the statement clearly indicates payment to a company that provides only medical insurance;
- A copy of a bank statement showing deductions to an insurance company along with a statement from the insurance company listing dates and amounts of premiums; or
- Other documentation which the Trust, or its designees, determines is sufficient to prove payment for medical insurance.

## Withdrawals and other subtractions

### ATM and debit card subtractions

Date	Description	Amount
03/15/21	BKOFAMERICA ATM 03/13 [REDACTED]	[REDACTED]
03/23/21	BKOFAMERICA ATM 03/23 [REDACTED]	[REDACTED]
03/30/21	BKOFAMERICA ATM 03/30 [REDACTED]	[REDACTED]
<b>Total ATM and debit card subtractions</b>		[REDACTED]

### Other subtractions

Date	Description	Amount
03/12/21	CARDMEMBER SERVICE Bill Payment	[REDACTED]
03/15/21	EDWARD JONES DES:INVESTMENT [REDACTED] XXXXXXXX INDN [REDACTED] CO	[REDACTED]
03/18/21	CITI CARDS Bill Payment	[REDACTED]
03/19/21	Cory's Lawn Service Bill Payment	[REDACTED]
03/30/21	STATE FARM BANK Bill Payment	[REDACTED]
04/02/21	NV ENERGY Bill Payment	[REDACTED]
04/02/21	[REDACTED]	[REDACTED]
04/05/21	Online scheduled payment to [REDACTED]	[REDACTED]
04/05/21	UnitedHealthcare DES:PREMIUM PPD [REDACTED]	-179.65 ✓
04/05/21	SYNCHRONY BANK DES:PAYMENT ID:1061537262 TEL [REDACTED] CO	[REDACTED]
04/05/21	Online scheduled payment to LOC 8600 Confirmation# 1062084222	[REDACTED]
04/05/21	UnitedHC Medicare D [REDACTED] D CO	-23.90 ✓
04/07/21	TRUCKEE MEADOWS WATER AUTHORITY Bill Payment	[REDACTED]
04/07/21	BANK OF AMERICA [REDACTED] ID:PXXXXXXX TEL [REDACTED] CO	[REDACTED]
<b>Total other subtractions</b>		[REDACTED]

## Withdrawals and other subtractions - continued

### Other subtractions - continued

Date	Description	Amount
04/20/21	[REDACTED]	[REDACTED]
04/22/21	MACY'S Bill Payment	[REDACTED]
04/27/21	B's Lawn & Pest Control Svcs Bill Payment	[REDACTED]
04/30/21	STATE FARM BANK Bill Payment	[REDACTED]
05/03/21	NV ENERGY Bill Payment	[REDACTED]
05/05/21	BANK OF AMERICA CREDIT CARD Bill Payment	[REDACTED]
05/05/21	UnitedHealthcare DES:PREMIUM PPD [REDACTED]	-179.65 ✓
05/05/21	AT&T LOCAL AND LONG DISTANCE Bill Payment	[REDACTED]
05/05/21	SYNCHRONY BANK DES:PAYMENT [REDACTED] CO	[REDACTED]
05/05/21	Online scheduled payment to LOC 8600 Confirmation# 3321276741	[REDACTED]
05/05/21	UnitedHCMedicare DES:MedInsPym [REDACTED] CO	-23.90 ✓
<b>Total other subtractions</b>		<b>-\$6,571.64</b>

## Checks

Date	Check #	Amount
04/26/21	[REDACTED]	[REDACTED]
04/13/21	[REDACTED]	[REDACTED]
04/12/21	[REDACTED]	[REDACTED]

Date	Check #	Amount
04/16/21	[REDACTED]	[REDACTED]
05/03/21	[REDACTED]	[REDACTED]
<b>Total checks</b>		[REDACTED]
<b>Total # of checks</b>		<b>5</b>

\* There is a gap in sequential check numbers

## Withdrawals and other subtractions

### ATM and debit card subtractions

Date	Description	Amount
05/26/21	RENO NV	
06/01/21	RENO NV	
<b>Total ATM and debit card subtractions</b>		

### Other subtractions

Date	Description	Amount
05/07/21	TRUCKEE MEADOWS WATER AUTHORITY Bill Payment	
05/07/21	BANK OF AMERICA DES:MORTGAGE ID:PXXXXXXXXX TEL	CO
05/12/21	City of Sparks Bill Payment	
05/14/21	CARDMEMBER SERVICE Bill Payment	
05/17/21	EDWARD JONES DES:INVESTMENT ID:26843 XXXXXXXXX ID:3430345811 PPD	
05/17/21	Catholic Services Appeal Bill Payment	
05/17/21	Waste Management of Nevada Bill Payment	
05/18/21	CITI CARDS Bill Payment	
05/18/21	Little Flower Ca DES:DONATION	
05/28/21	STATE FARM BANK Bill Payment	
06/02/21	NV ENERGY Bill Payment	
06/03/21	AT&T LOCAL AND LONG DISTANCE Bill Payment	
06/04/21	Online scheduled payment to CRD 2387 Confirmation#	
06/04/21	TRUCKEE MEADOWS WATER AUTHORITY Bill Payment	
06/04/21	Online scheduled payment to LOC	
06/07/21	UnitedHealthcare DES:PREMIUM ID:3430418891 PPD	D CO ID:1836282001 -187.43 ✓
06/07/21	SYNCHRONY BANK DES:PAYMENT ID:650172443226603 ID:1061537262 TEL	CO
06/07/21	UnitedHCMedicare DES:MedInsPymt ID:000001002901072 ID:9000447048 PPD	D CO -23.90 ✓
06/07/21	BANK OF AMERICA DES:MORTGAGE ID:PXXXXXXXXX TEL	CO
<b>Total other subtractions</b>		



# Post Retirement Medical Plan & Trust - Medical Premium Expense Reimbursement Request

## RETRIEE INFORMATION:

DATE RANGE From April 2021  
To June 2021

Name: \_\_\_\_\_

Employee #: 0000

Address: \_\_\_\_\_

Phone #: 853-3351

## Expenses

Date Paid	Description (example: Monthly Premium)	Name of Provider (example: Anthem Blue Cross)	Cost	Total
April	Medicare	deduction from Social Security	207.90 per month	\$ 207 -90
May	Medicare			\$ 207 -90
June	Medicare			\$ 207 -90
April	Medicare Supplement	United Health Care	114.35 per month	\$ 114 -35
May	Medicare Supplement			\$ 114 -35
June	Medicare Supplement			\$ 114 -35
				966.75
Medicare Eligible?	<input checked="" type="checkbox"/> YES <input type="checkbox"/> NO		Total	\$ 800 -

\$ 805.02

**Attach copies of Proof of Insurance and Payment of Premium. See back of form for examples of acceptable documentation.**

I certify that the above information is correct. I understand that I will not be reimbursed for medical insurance premiums for any period during which I was not eligible for participation or failed to maintain coverage. I further understand that if I receive reimbursement for premiums for which I was not eligible or did not meet eligibility criteria, the Trust may recover these payments from my future benefit award(s) and I will be liable for all related taxes. I also authorize the Trust, and its designees to contact the insurance company I have listed above to verify coverage and premium amounts paid. I certify that all expenses for which reimbursement or payment is claimed were incurred by myself, my spouse, my eligible dependents, or a spouse beneficiary (after the participant's death only) while eligible to receive benefits under the trust. I also certify as follows: 1.) The premium expenses have not been reimbursed or will not be reimbursed by any other plan, 2.) The premium expenses were not paid by an employer of a participant or an employer of a participant's spouse on a "pre-tax" basis, including, without limitation, a policy or plan offered by an employer under a Code Section 125 plan (commonly referred to as a "Cafeteria Plan"). I understand that I am fully responsible for the sufficiency, accuracy, and veracity of all information relating to this reimbursement request.

Retiree Signature: \_\_\_\_\_

Date: 6/18/21

PRMT Approval\*: \_\_\_\_\_

Date: \_\_\_\_\_

Accounting Approval\*\*: \_\_\_\_\_

Date: \_\_\_\_\_

\* Indicates the reimbursement request & back up are sufficient and expenses qualify as eligible for reimbursement under the trust.

\*\* Indicates the trust accountant has ensured any amounts reimbursed are within the participants available trust balance.



# Social Security Administration Benefit Verification Letter

Date: June 10, 2021

REF: A

\*0101BEV4H0LY6T1\* CCM.M72.BEV4H.R210610



You asked us for information from your record. The information that you requested is shown below. If you want anyone else to have this information, you may send them this letter.

## Information About Current Social Security Benefits

Beginning April 2021, the full monthly Social Security benefit before any deductions is \$ [REDACTED]

We deduct \$207.90 for medical insurance premiums each month.

*April, May & June  
= 207.90 x 3 = \$623.70*

The regular monthly Social Security payment is [REDACTED]  
(We must round down to the whole dollar.)

Social Security benefits for a given month are paid the following month. (For example, Social Security benefits for March are paid in April.)

Your Social Security benefits are paid on or about the third Wednesday of each month.

## Type of Social Security Benefit Information

You are entitled to monthly retirement benefits.

## Date of Birth Information

The date of birth shown on our records is [REDACTED]

## Medicare Information

You are entitled to hospital insurance under Medicare beginning April 2021.

You are entitled to medical insurance under Medicare beginning April 2021.

Your Medicare number is [REDACTED] You may use this number to get medical services while waiting for your Medicare card.

See Next Page



Sierra Pacific Federal Credit Union

07-20-2021 PRMT §501-C-9 Agenda Item 08.D  
Debit      Credit Balance

Description

June 7, 2021

PREMIUM UnitedHealthcare PREMIUM, 06-07-2021 @ : 0 Trace  
#:021000028746831

-\$114.35

May 5, 2021

PREMIUM UnitedHealthcare PREMIUM, 05-05-2021 @ : 0 Trace  
#:021000029310913

-\$114.35

April 5, 2021

PREMIUM UnitedHealthcare PREMIUM, 04-05-2021 @ : 0 Trace  
#:021000024630688

-\$114.35

PARP United Health Care  
deduction from checking

## Post Retirement Medical Plan & Trust - Medical Premium Expense Reimbursement Request

**RETRIEE INFORMATION:**

**DATE RANGE** From April 1, 2021  
To June 30, 2021

Name:



 Employee #: cn50068

Address:



 Phone #: 775-230-1210

### Expenses

Date Paid	Description (example: Monthly Premium)	Name of Provider (example: Anthem Blue Cross)	Cost	Total
April - June	Monthly Premium	Medicare "Part B"	\$148.50 per month X three months	\$445.50 -
				\$0.00 -
				\$0.00 -
				\$0.00 -
				\$0.00 -
				\$0.00 -
				0.00
Medicare Eligible? <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO				<b>Total</b> \$445.50 -

**Attach copies of Proof of Insurance and Payment of Premium. See back of form for examples of acceptable documentation.**

I certify that the above information is correct. I understand that I will not be reimbursed for medical insurance premiums for any period during which I was not eligible for participation or failed to maintain coverage. I further understand that if I receive reimbursement for premiums for which I was not eligible or did not meet eligibility criteria, the Trust may recover these payments from my future benefit award(s) and I will be liable for all related taxes. I also authorize the Trust, and its designees to contact the insurance company I have listed above to verify coverage and premium amounts paid. I certify that all expenses for which reimbursement or payment is claimed were incurred by myself, my spouse, my eligible dependents, or a spouse beneficiary (after the participant's death only) while eligible to receive benefits under the trust. I also certify as follows: 1.) The premium expenses have not been reimbursed or will not be reimbursed by any other plan, 2.) The premium expenses were not paid by an employer of a participant or an employer of a participant's spouse on a "pre-tax" basis, including, without limitation, a policy or plan offered by an employer under a Code Section 125 plan (commonly referred to as a "Cafeteria Plan"). I understand that I am fully responsible for the sufficiency, accuracy, and veracity of all information relating to this reimbursement request.

Retiree Signature:



 Date: 07/02/2021

PRMPT Approval\*:

\* Indicates the reimbursement request & back up are sufficient and expenses qualify as eligible for reimbursement under the trust.

Date:

Accounting Approval\*\*:

\*\* Indicates the trust accountant has ensured any amounts reimbursed are within the participants available trust balance.

Date:



# Social Security Administration Benefit Verification Letter

Date: July 2, 2021

\*0101BEV530PP188\* CCM.M72.BEV53.R210702



You asked us for information from your record. The information that you requested is shown below. If you want anyone else to have this information, you may send them this letter.

## Information About Current Social Security Benefits

Beginning December 2020, the full monthly Social Security benefit before any deductions is [REDACTED]

We deduct \$148.50 for medical insurance premiums each month. *Medicare "Part B"*

The regular monthly Social Security payment is [REDACTED]  
(We must round down to the whole dollar.)

Social Security benefits for a given month are paid the following month. (For example, Social Security benefits for March are paid in April.)

Your Social Security benefits are paid on or about the fourth Wednesday of each month.

## Information About Past Social Security Benefits

From December 2019 to November 2020, the full monthly Social Security benefit before any deductions was [REDACTED]

We deducted \$144.60 for medical insurance premiums each month.

The regular monthly Social Security payment was [REDACTED]  
(We must round down to the whole dollar.)

## Type of Social Security Benefit Information

You are entitled to monthly retirement benefits.

## Medicare Information

You are entitled to hospital insurance under Medicare beginning November 2014.

See Next Page



[REDACTED]

You are entitled to medical insurance under Medicare beginning November 2014.

Your Medicare number is [REDACTED]. You may use this number to get medical services while waiting for your Medicare card.

If you have any questions, please log into Medicare.gov, or call 1-800-MEDICARE (1-800-633-4227).

### **Date of Birth Information**

The date of birth shown on our records is [REDACTED]

### **Suspect Social Security Fraud?**

Please visit <http://oig.ssa.gov/r> or call the Inspector General's Fraud Hotline at 1-800-269-0271 (TTY 1-866-501-2101).

### **If You Have Questions**

We invite you to visit our web site at [www.socialsecurity.gov](http://www.socialsecurity.gov) on the Internet to find general information about Social Security. If you have any specific questions, you may call us toll-free at 1-800-772-1213, or call your local office at 1-888-808-5481. We can answer most questions over the phone. If you are deaf or hard of hearing, you may call our TTY number, 1-800-325-0778. You can also write or visit any Social Security office. The office that serves your area is located at:

**SOCIAL SECURITY  
1170 HARVARD WAY  
RENO NV 89502**

If you do call or visit an office, please have this letter with you. It will help us answer your questions. Also, if you plan to visit an office, you may call ahead to make an appointment. This will help us serve you more quickly when you arrive at the office.

***Social Security Administration***

***Post-Retirement Medical Plan & Trust***  
*a single employer plan sponsored by*  
*Truckee Meadows Water Authority*



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**TO:** Board of Trustees of the TMWA Post-Retirement Medical Plan and Trust  
**FROM:** Sophia Cardinal, TMWA Principal Accountant  
**DATE:** July 12, 2021  
**SUBJECT:** Present and accept the December 31, 2020 audited financial statements

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**Recommendation**

TMWA staff recommends the Trustees accept the December 31, 2020 audited financial statements of the Truckee Meadows Water Authority Post-Retirement Medical Plan and Trust (the Plan).

**Discussion**

The following report is attached:

- December 31, 2020 Financial Statements of the Truckee Meadows Water Authority Post-Retirement Medical Plan and Trust

The plan received an unqualified audit opinion, which means that the independent auditor believes the financial statements are fairly and appropriately presented and that they are in compliance with generally accepted accounting principles.

The Plan's basic financial statements include the following components:

- Statement of Fiduciary Net Position
- Statement of Changes in Fiduciary Net Position
- Notes to the Financial Statements

In addition, required supplementary information is provided in three additional schedules.

Some highlights of the Plan's report as of and for the year ended December 31, 2020 include:

- Operating cash balances were \$27 thousand.
- Plan investments at fair value were \$14.1 million
- Net investment income, including realized and unrealized gains and losses, was \$1.8 million.
- Employer contributions to the Plan were \$69 thousand.
- Net position totaled \$14.0 million, which was a \$1.6 million increase from the prior year.



Financial Statements  
December 31, 2020

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



## Truckee Meadows Water Authority Post-Retirement Medical Plan &amp; Trust

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December 31, 2020

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## **Independent Auditor's Report**

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

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the Truckee Meadows Water Authority Post-Retirement Medical Plan and Trust (the Plan), which comprise the statement of fiduciary net position as of December 31, 2020, and the related statement of changes in fiduciary net position for the year 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 fiduciary net position of the Truckee Meadows Water Authority Post-Retirement Medical Plan and Trust as of December 31, 2020, and the changes in the fiduciary net position for the year then ended in accordance 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 management's discussion and analysis, on pages 3 through 6, the schedule of changes in the net OPEB liability and related ratios, the schedule of contributions, and the schedule of investment returns on pages 15 through 17, 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.

A handwritten signature in cursive script that reads "Eide Bailly LLP".

Reno, Nevada  
June 28, 2021

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

## Management's Discussion & Analysis

### Year Ended December 31, 2020

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Truckee Meadows Water Authority (TMWA) financial management provides the following discussion and analysis as an introduction to the basic financial statements and an analytical overview of the Plan's financial activities for the reporting periods ended December 31, 2020 and 2019. This narrative is intended as a supplement and should be read in conjunction with the financial statements.

Effective December 13, 2018, TMWA's Board of Directors adopted a resolution to close the Plan to any employees hired on or after December 13, 2018. Existing employees and plan participants currently receiving benefits were not impacted by this resolution.

#### **Overview of the Financial Statements**

The Plan's basic financial statements include the following components:

- Statement of Fiduciary Net Position
- Statement of Changes in Fiduciary Net Position
- Notes to the Financial Statements

In addition to the basic financial statements, required supplementary information is provided in the following schedules:

- Schedule of Changes in the Net OPEB Liability and Related Ratios
- Schedule of Contributions
- Schedule of Investment Returns

The *Statement of Fiduciary Net Position* presents the Plan's assets and liabilities and the net position, with the assets being held in trust for beneficiary postemployment benefits. This statement measures the Plan's investments at fair value, cash and other short-term assets and liabilities as of the year ended December 31, 2020.

The *Statement of Changes in Fiduciary Net Position* presents information showing how the Plan's net position changed during the reporting year. This statement includes additions for employer contributions, investment income and deductions for payments for the benefit of retirees and administrative expenses for the year ended December 31, 2020.

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

The *Schedule of Changes in the Net OPEB Liability and Related Ratios* is required supplementary information which provides multi-year information about the OPEB liabilities for which the Plan's assets are held and managed.

**Truckee Meadows Water Authority Post-Retirement Medical Plan & Trust**  
**Management's Discussion & Analysis**  
**Year Ended December 31, 2020**

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The *Schedule of Contributions* is required supplementary information which provides multi-year information. It contains the actuarial determined contribution as well as the methods and assumptions used to determine contribution rates.

The *Schedule of Investment Returns* is required supplementary information which provides multi-year information regarding the rate of return calculated as the internal rate of return on the Plan's investments, net of investment expense.

### **Financial Highlights**

Financial highlights of the Plan as of and for the year ended December 31, 2020 are as follows:

- Operating cash balances at year end were \$27 thousand
- Plan investments at fair value at year end were \$14.1 million
- Net investment income was \$1.8 million
- Employer contributions to the Plan were \$69 thousand

Financial highlights of the Plan as of and for the year ended December 31, 2019 are as follows:

- Operating cash balances at year end were \$19 thousand
- Plan investments at fair value at year end were \$12.5 million
- Net investment income was \$2.3 million
- Employer contributions to the Plan were \$139 thousand

### **Plan Analysis**

The following table provides a summary of two years of net position of the Plan:

	2020	2019	Change 2020 v 2019
Assets			
Cash	\$ 26,777	\$ 18,589	\$ 8,188
Receivables from plan members	18,217	8,132	10,085
Investments, at fair value	<u>14,068,245</u>	<u>12,495,245</u>	<u>1,573,000</u>
Total assets	14,113,239	12,521,966	1,591,273
Liabilities			
Accounts payable	<u>71,630</u>	<u>77,883</u>	<u>(6,253)</u>
Net position restricted for postemployment benefits other than pensions	<u>\$ 14,041,609</u>	<u>\$ 12,444,083</u>	<u>\$ 1,597,526</u>

**Truckee Meadows Water Authority Post-Retirement Medical Plan & Trust**  
**Management's Discussion & Analysis**  
**Year Ended December 31, 2020**

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At December 31, 2020, Plan assets of \$14.1 million were comprised primarily of investments at fair value. Also included in Plan assets were \$27 thousand in operating cash and \$18 thousand in Plan member receivables. Plan assets increased by \$1.6 million as compared to December 31, 2019 due mostly to an increase in fair value of Plan investments.

The following table provides a summary of two years of changes in net position of the Plan:

	2020	2019	Change 2020 v 2019
Additions			
Net investment income	\$ 1,843,000	\$ 2,298,001	\$ (455,001)
Employer contributions	69,289	138,578	(69,289)
Total additions	<u>1,912,289</u>	<u>2,436,579</u>	<u>(524,290)</u>
Deductions			
Benefit payments	296,273	322,511	(26,238)
Administrative expenses	18,490	14,350	4,140
Total deductions	<u>314,763</u>	<u>336,861</u>	<u>(22,098)</u>
Change in net position	1,597,526	2,099,718	(502,192)
Net position restricted for postemployment benefits other than pensions			
Beginning of year	<u>12,444,083</u>	<u>10,344,365</u>	<u>2,099,718</u>
End of year	<u><u>\$ 14,041,609</u></u>	<u><u>\$ 12,444,083</u></u>	<u><u>\$ 1,597,526</u></u>

Net position is restricted for future benefit payments to retirees.

As of December 31, 2020, the Net Position of the Plan was \$14.0 million. The Plan Net Position is essentially comprised of assets of the Plan offset by a minor balance of accounts payable. The Net Position of the Plan increased \$1.6 million in 2020. This was primarily due to an increase in fair value of investments of \$1.6 million from 2019 to 2020, related to higher returns from the investment portfolio. Employer contributions of \$69 thousand in 2020 were less than those in the prior year per the reduced actuarial determined contribution based on the December 31, 2019 actuarial valuation report. Benefits paid, net of plan member contributions, of \$300 thousand in 2020 decreased from the previous year due to a rise in plan member contributions. Administrative expenses totaling \$18 thousand in 2020 were slightly higher than in 2019 due to increased audit fees.

Truckee Meadows Water Authority Post-Retirement Medical Plan & Trust  
Management's Discussion & Analysis  
Year Ended December 31, 2020

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To ensure that funds are accumulated on a regular and systematic basis it is the practice of TMWA to contribute the Actuarially Determined Contribution to the Plan regularly and never less than annually. This has ensured that the Plan's assets are sufficient to cover the Total OPEB 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 of TMWA at P.O. Box 30013, Reno, Nevada 89509-3013.

Truckee Meadows Water Authority Post-Retirement Medical Plan & Trust  
Statement of Fiduciary Net Position  
December 31, 2020

---

## Assets

Cash	\$ 26,777
Receivables from plan members	18,217
Investments, at fair value	<u>14,068,245</u>
Total assets	<u>14,113,239</u>

## Liabilities

Accounts payable	<u>71,630</u>
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Net position restricted for postemployment benefits other than pensions	<u><u>\$ 14,041,609</u></u>
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Truckee Meadows Water Authority Post-Retirement Medical Plan & Trust  
Statement of Changes in Fiduciary Net Position  
Year Ended December 31, 2020

---

Additions

Investment income

Net increase in fair value of investments	\$ 1,595,995
Interest and dividends	249,958
Investment expense	<u>(2,953)</u>

Net investment income 1,843,000

Employer contributions 69,289

Total additions 1,912,289

Deductions

Benefit payments	296,273
Administrative expenses	<u>18,490</u>

Total deductions 314,763

Net increase in net position 1,597,526

Net position restricted for postemployment benefits other than pensions

Beginning of year 12,444,083

End of year \$ 14,041,609

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

Notes to Financial Statements

December 31, 2020

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## **Note 1 - Significant Accounting Policies**

### **Reporting Entity**

Truckee Meadows Water Authority (TMWA) established a Voluntary Employee Benefit Association 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 postemployment benefit (OPEB) Plan. Tax exempt status was granted by the IRS on May 25, 2007. This Plan provides TMWA retirees with postemployment group health, including medical, dental, vision, and life insurance coverage. The Plan's financial reporting period ends December 31, while TMWA's financial reporting period ends June 30.

### **Basis of Accounting**

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with the accounting principles generally accepted in the United States of America. These statements have also been prepared in accordance with the reporting standards as promulgated by the Governmental Accounting Standards Board (GASB), which designates accounting principles and financial reporting standards applicable to the Plan.

### **Use of Estimates in Preparing Financial Statements**

The preparation of financial statements in conformity with the accounting principles generally accepted in the United States of America may require management to make estimates and assumptions that affect amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

### **Investments and Investment Income**

Investments are stated 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. Investment income includes the Plan's net earnings from its participation in the State of Nevada's Retirement Benefits Investment Fund (RBIF), an external investment pool. The Plan's net earnings from the external investment pool is based on the Plan's original investment plus a monthly allocation of investment income, including realized and unrealized gains and losses, which is the same as the value of the pool shares.

### **Contributions**

Contributions are recognized in the period in which such amounts are owed by TMWA for the OPEB benefits as they become due and payable.

### **Payment of Benefits**

Benefits, net of plan member contributions, are recognized when due and payable in accordance with the terms of the Plan.

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

Notes to Financial Statements

December 31, 2020

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## Administrative Expenses

Administrative expenses are recorded when incurred and payable by the Plan.

## 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 postemployment health, including medical, dental, vision, and life insurance coverage. Pursuant to Nevada State Administrative Regulations, adopted in September 2008, the Plan will be governed by not less than three but not more than five trustees. Four 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, 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 Management, Professional, Administrative, and Technical employees (MPAT).

### Retiree Healthcare Plan Options

TMWA retirees have the option to enroll in a Preferred Provider Organization or Employer Health Maintenance Organization health plans provided by the City of Reno. 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 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 basic annual earnings) 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.

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

Notes to Financial Statements

December 31, 2020

## Membership of the Plan

As of December 31, 2020, membership of the Plan consisted of the following:

Retirees currently receiving medical benefits	36
Retirees currently receiving life benefits	48
Retirees entitled to, but not yet receiving benefits	1
Active Plan Members	
IBEW members	99
MPAT members	82

The Plan is a closed plan that will provide future benefits to eligible TMWA employees.

## Contributions and Benefits Provided

There are three classifications of TMWA employees eligible for postemployment 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:

1. The 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.
2. IBEW group hired on or after January 1, 1998 and before December 13, 2018: 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 for each adjusted Post-Retirement Medical Plan & Trust 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.
3. MPAT personnel hired before December 13, 2018: 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 5% 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 year ended December 31, 2020, TMWA contributed \$69,289 to the Plan.

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

Notes to Financial Statements

December 31, 2020

Retiree contributions are required for the portion of the premiums and costs in excess of the subsidies provided by TMWA as discussed above. During the year ended December 31, 2020, retirees' share of health premiums and costs ranged from \$13 to \$1,339 a month.

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 year ended December 31, 2020.

## Note 3 - Cash and Investments

At December 31, 2020, the Plan's bank balance and carrying amount were \$95,347 and \$26,777, respectively. All of the bank balance was covered by the Federal Deposit Insurance Corporation.

The Board of Trustees has established an investment policy for the Plan. Under the policy, the Plan's assets are limited to investments in the State of Nevada's RBIF; and any investment authorized pursuant to Nevada Revised Statute (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.

### RBIF

The Plan invests its assets in the RBIF as allowed by the NRS 287.017 and the Nevada Administrative Code. 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 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. RBIF is valued based on the net asset value (NAV) of the observable market prices of the underlying assets within the RBIF which is a measure of fair value under GASB Statement No. 72. The Plan's investment in RBIF was \$14,068,245 as of December 31, 2020. Complete financial information on RBIF as of June 30, 2020 can be obtained by contacting Public Employees Retirement System at 693 W. Nye Lane, Carson City, NV, 89703.

Investments at fair value as of December 31, 2020:

	<u>Total</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice</u>
RBIF	<u>\$ 14,068,245</u>	<u>\$ -</u>	Monthly	5 Days

RBIF: This asset class is generally comprised of a combination of fixed income, marketable equity, and international securities.

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

Notes to Financial Statements

December 31, 2020

For the year ended December 31, 2020, the annual money-weighted rate of return on investments net expenses was 1.29%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

## Note 4 - Net OPEB Asset of TMWA

The components of the net OPEB asset of TMWA as of December 31, 2020 were as follows:

Total OPEB liability	\$ 10,592,743
Plan fiduciary net position	<u>14,041,609</u>
Net OPEB asset	<u>\$ (3,448,866)</u>
Plan fiduciary net position as a percentage of the total OPEB liability	132.56%

## Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of December 31, 2019, for which roll forward procedures were used through the measurement date as of December 31, 2020, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50%
Salary increases	3.00%
Investment rate of return	6.00%
Healthcare cost trend rates*	7.00% in 2021; 4.00% ultimate for 2076 and later years

\* Healthcare cost trend rate fluctuates each year until ultimate trend rate is reached.

Mortality rates were based on the MacLeod Watts Scale 2018, which was developed by the actuary from a blending of data and methodologies found in two published sources: (1) the Society of Actuaries Mortality Improvement Scale MP-2017 Report, published in October 2017 and (2) the demographic assumptions used in the 2017 Annual Report of the Board of Trustees of the Federal Old-Age and Survivors Insurance and Federal Disability Insurance Trust Funds, published July 2017.

The actuarial assumptions used in the actuarial valuation as of December 31, 2019, with a measurement date of December 31, 2020, were based on actual census data.

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

Notes to Financial Statements

December 31, 2020

The long-term expected rate of return on OPEB plan investments was derived from RBIF's rates of return and investment policy:

<u>Asset Class</u>	<u>Asset Allocation</u>
S&P 500 Index	50.90%
MSCI World x US Index	21.50%
U.S. Bond Index	26.90%
Cash & Cash Equivalents	0.70%

Discount rate: The discount rate used to measure the total OPEB liability was 6.00 percent. The projection of cash flows used to determine the discount rate assumed that Plan contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

## Sensitivity of the Net OPEB Asset to Changes in the Discount Rate

The following presents the net OPEB asset of TMWA, as well as what TMWA's net OPEB asset would be if it were calculated using a discount rate that is 1-percentage-point lower (5.00 percent) or 1-percentage-point higher (7.00 percent) than the current discount rate:

	<u>1% Decrease (5.00%)</u>	<u>Discount Rate (6.00%)</u>	<u>1% Increase (7.00%)</u>
Net OPEB asset	\$ (2,231,909)	\$ (3,448,866)	\$ (4,484,646)

## Sensitivity of the Net OPEB Asset to Changes in the Healthcare Cost Trend Rates

The following presents the net OPEB asset of TMWA, as well as what TMWA's net OPEB asset would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (6.00 percent decreasing to 3.00 percent) or 1-percentage-point higher (8.00 percent decreasing to 5.00 percent) than the current healthcare cost trend rates:

	<u>1% Decrease (6.00% decreasing to 3.00%)</u>	<u>Healthcare Cost Trend Rate (7.00% decreasing to 4.00%)</u>	<u>1% Increase (8.00% decreasing to 5.00%)</u>
Net OPEB asset	\$ (4,332,383)	\$ (3,448,866)	\$ (2,393,288)



Required Supplementary Information

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



**Truckee Meadows Water Authority Post-Retirement Medical Plan & Trust**  
**Schedule of Changes in the Net OPEB Liability and Related Ratios**  
**Last Ten Years\***

	2020	2019	2018	2017
Total OPEB liability				
Service cost	\$ 222,602	\$ 307,252	\$ 295,437	\$ 284,073
Interest cost	609,728	682,186	648,751	612,850
Differences between expected and actual experience	-	(2,013,876)	-	-
Changes of assumptions	-	301,774	-	-
Benefit payments	(358,251)	(442,363)	(355,168)	(264,699)
Net change in total OPEB liability	474,079	(1,165,027)	589,020	632,224
Total OPEB liability - beginning	10,118,664	11,283,691	10,694,671	10,062,447
Total OPEB liability - ending (a)	<u>\$ 10,592,743</u>	<u>\$ 10,118,664</u>	<u>\$ 11,283,691</u>	<u>\$ 10,694,671</u>
Plan fiduciary net position				
Contributions - employer	\$ 69,289	\$ 138,578	\$ 222,531	\$ 445,063
Net investment income	1,843,000	2,298,001	(523,153)	1,510,048
Benefit payments	(296,273)	(322,511)	(253,172)	(264,699)
Auditing fees	(18,490)	(12,600)	(18,545)	(15,500)
Administrative fees	-	-	(3,439)	(517)
Legal fees	-	(1,750)	(5,250)	(19,268)
Retiree contributions in	111,103	93,673	117,015	93,172
Retiree contributions out	(111,103)	(93,673)	(117,015)	(93,172)
Net change in plan fiduciary net position	1,597,526	2,099,718	(581,028)	1,655,127
Plan fiduciary net position - beginning	12,444,083	10,344,365	10,925,393	9,270,266
Plan fiduciary net position - ending (b)	<u>\$ 14,041,609</u>	<u>\$ 12,444,083</u>	<u>\$ 10,344,365</u>	<u>\$ 10,925,393</u>
TMWA's net OPEB (asset)/liability - ending (a) - (b)	<u>\$ (3,448,866)</u>	<u>\$ (2,325,419)</u>	<u>\$ 939,326</u>	<u>\$ (230,722)</u>
Plan fiduciary net position as a percentage of the total OPEB liability	132.56%	122.98%	91.68%	102.16%
Covered-employee payroll	N/A	N/A	N/A	N/A
TMWA's net OPEB (asset)/liability as a percentage of covered-employee payroll	N/A	N/A	N/A	N/A

N/A - OPEB plan is not based on a measure of pay.

\* GASB Statement No. 74 requires ten years of information to be presented in this table. However, until ten years of data is available, the Plan will present information only for those years for which information is available.

**Notes to Schedule:**

Changes in benefits: Effective December 13, 2018, TMWA's Board of Directors adopted a resolution to close the Plan to any employees hired on or after December 13, 2018.

Changes of assumptions: Mortality tables were updated from MacLeod Watts Scale 2017 to MacLeod Watts Scale 2018; and the medical trend model was updated from combined sources, Nevada Public Employee Benefit Plan along with other healthcare trends, to the Getzen healthcare trend model.

**Truckee Meadows Water Authority Post-Retirement Medical Plan & Trust**  
**Schedule of Contributions**  
**Last Ten Years\***

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Actuarially determined contribution	\$ 53,218	\$ 174,095	\$ 291,480	\$ 364,973
Contributions in relation to the actuarially determined contribution	<u>69,289</u>	<u>138,578</u>	<u>222,531</u>	<u>445,063</u>
Contribution deficiency (excess)	<u>\$ (16,071)</u>	<u>\$ 35,517</u>	<u>\$ 68,949</u>	<u>\$ (80,090)</u>
Covered-employee payroll	N/A	N/A	N/A	N/A
Contributions as a percentage of covered-employee payroll	N/A	N/A	N/A	N/A

N/A - OPEB plan is not based on a measure of pay.

\* GASB Statement No. 74 requires ten years of information to be presented in this table. However, until ten years of data is available, the Plan will present information only for those years for which information is available.

**Notes to Schedule:**

Valuation Date: Actuarially determined contribution rates are calculated as of December 31, 2019, for which roll forward procedures were used through the measurement date as of December 31, 2020.

Methods and assumptions used to determine contribution rates are as follows:

Actuarial cost method	Entry age normal cost
Amortization method	Level percent of pay
Amortization period	24 years, closed
Asset valuation method	Market value of assets
Inflation	2.50%
Salary increases	3.00%
Healthcare cost trend rates*	7.00% in 2021 4.00% ultimate for 2076 and later years
Investment rate of return	6.00%
Retirement age	45-75
Mortality	Mortality rates were based on the MacLeod Watts Scale, a custom table developed by the Plan's actuary

\* Healthcare cost trend rate fluctuates each year until ultimate trend rate is reached.

Other information: In the 2018 and 2017 actuarial valuation, mortality rates were based on the MacLeod Watts Scale 2017 and the healthcare cost trend rates for medical were based on combined sources, Nevada Public Employee Benefit Plan along with other healthcare trends.

Truckee Meadows Water Authority Post-Retirement Medical Plan & Trust  
Schedule of Investment Returns  
Last Ten Years\*

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	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Annual money-weighted rate of return, net of investment expense	1.29%	1.72%	-0.38%	15.53%

\* GASB Statement No. 74 requires ten years of information to be presented in this table. However, until ten years of data is available, the Plan will present information only for those years for which information is available.

# Retirement Benefits Investment Fund

March 31, 2021

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	\$ 381,024,076	50.5%	52.2%	29.7%	56.2%	16.7%	16.2%	13.9%	10.7%
<b>Market Return</b>				<b>29.7%</b>	<b>56.4%</b>	<b>16.8%</b>	<b>16.3%</b>	<b>13.9%</b>	<b>10.7%</b>
Int'l Stocks- MSCI World x US Index	\$ 162,286,535	21.5%	22.2%	26.4%	45.8%	6.5%	9.2%	5.6%	3.7%
<b>Market Return</b>				<b>26.5%</b>	<b>45.9%</b>	<b>6.2%</b>	<b>8.9%</b>	<b>5.6%</b>	<b>3.5%</b>
U.S. Bonds- U.S. Bond Index	\$ 184,399,090	28.0%	25.3%	0.1%	0.4%	5.8%	3.3%	3.5%	3.7%
<b>Market Return</b>				<b>0.1%</b>	<b>0.3%</b>	<b>5.8%</b>	<b>3.2%</b>	<b>3.4%</b>	<b>3.5%</b>
	\$ 2,089,299	0.0%	0.3%						
<b>Total RBIF Fund</b>	<b>\$ 729,799,000</b>	<b>100.0%</b>	<b>100.0%</b>	<b>20.6%</b>	<b>37.2%</b>	<b>12.1%</b>	<b>11.4%</b>	<b>9.4%</b>	<b>7.7%</b>
<b>Market Return</b>				<b>20.3%</b>	<b>36.6%</b>	<b>11.7%</b>	<b>11.1%</b>	<b>9.3%</b>	<b>7.6%</b>