



TRUCKEE MEADOWS WATER AUTHORITY
Section §115 Other Post-Employment Benefit Plan & Trust
Trustee Meeting
AGENDA
Tuesday April 19, 2022 at 12:30 p.m.
Independence Conference Room:
1355 Capital Blvd. Reno NV 89520 and by Teleconference

MEMBERS OF THE PUBLIC MAY ATTEND TELPHONICALLY BY CALLING THE NUMBER LISTED BELOW.
(be sure to keep your phones on mute, and do not place the call on hold)

Phone: (775) 325-5404
Meeting ID: 740 598 210#

1. Roll call*
2. Public comment-limited to no more than three minutes per speaker*
3. Approval of the agenda **(For Possible Action)**
4. Discussion and request to appoint TMWA section 115 Other Post-Employment Benefit Plan and Trust Trustee Chairperson term beginning February 28, 2022 through December 31, 2022 -Rosalinda Rodriguez **(For Possible Action)**
5. Approval of the January 18, 2022 minutes **(For Possible Action)**
6. Approval of the February 01, 2022 minutes **(For Possible Action)**
7. Review and consideration for approval of request(s) for reimbursement of premiums – Rosalinda Rodriguez **(For Possible Action)**
8. Update on discussion and interpretation for possible direction for staff regarding eligibility after separation of employment- Rosalinda Rodriguez*
9. Review of Retirement Benefits Investment Fund (RBIF) performance review – Matt Bowman*
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. 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.



STAFF REPORT

TO: Board of Trustees of the Other Post-Employment Benefit Plan & Trust
THRU: Jessica Atkinson, TMWA Human Resources Manager
DATE: April 19, 2022
SUBJECT: Discussion of Trustee appointment to the TMWA §115 Other Post-Employment Benefit Plan & Trust

Summary

- One of the two trustees appointed by TMWA has resigned.
- The General Manager has appointed Matthew Bowman as a trustee to the §115 Other Post-Employment Benefit Plan & Trust through December 31, 2022.
- Trust provisions required a final confirmation of trustee appointments by the TMWA Board, which occurred on March 16, 2022.

Background

The §115 Trust document approved by the Board of Directors requires the General Manager to select and appoint at least (3) three but no more than (5) five Trustees who must include:

1. At least one member who has a combination of education and experience of at least 5 (five) years in finance or economics;
2. A public officer or employee of TMWA who manages its fiscal affairs; and
3. A beneficiary of the Trust.

A vacancy exists due to the resignation of trustee Michele Sullivan who served as a trustee meeting the requirements of item 2 above. Matthew Bowman was appointed as her replacement through the remainder of Ms. Sullivan's two-year term ending on December 31, 2022. Mr. Bowman's appointment fulfills the requirements under item 2 above and has been made by the General Manager consistent with the Trust provisions and confirmed by the TMWA Board effective March 16, 2022.



Section 115 Post-Retirement Medical Plan & Trust

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

DRAFT January 18, 2022 MINUTES

The meeting of the TMWA Section 115 Post-Retirement Medical Plan and Trust (Trust) Trustees was held on Tuesday, January 18, 2022 through a teleconference.

Michele Sullivan, Chairman, called the meeting to order at 12:30 p.m.

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

A quorum was present.

Voting Members Present:

Michele Sullivan
Charles Atkinson
Randall Van Hoozer
Sandra Tozi

Voting Members Absent:

Members Present

Rosalinda Rodriguez
Gus Rossi

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 OCTOBER 19, 2021 MINUTES

Upon motion made and seconded, and carried by unanimous consent of the Trustees present, the Trustees approved the October 19, 2021 meeting minutes.

5. DISCUSSION AND DIRECTION ON SIGNING §115 OTHER POST-EMPLOYMENT BENEFIT PLAN AND TRUST BOARD OF TRUSTEES ANNUAL PLEDGE OF PERSONAL COMMITMENT/DISCLOSURE FORM

This is informational, the annual disclosure documents are provided to trustee's annually and asked to review and sign the form and return to Ms. Rodriguez

6. DISCUSSION AND POSSIBLE DIRECTION REGARDING ACH TRANSFERS AS A PAYMENT METHOD FOR REIMBURSEMENT REQUESTS.

Matthew Bowman presented this item in Sophia Cardinal's absence. Mr. Bowman advised that this recently came up because we had received complaints from retirees in regard to the turnaround time in getting their reimbursement checks. Taking into account the complaints and also finding ways to streamline the process within the administration of the process, staff is recommending that paying retirees with ACH be an option. TMWA is currently not setup to do this or implement immediately. Mr. Bowman is asking for trustee approval to move in this direction to research and develop a process but to reiterate would not be in place for at least a year. TMWA is currently looking for a new payroll system and likely a new system would be able to administer the trust. This would also facilitate moving away from using QuickBooks and move into a more sophisticated software for accounting of the trust. The goal is also to move the accounting to move into Microsoft Dynamics 365 which is the financial system used by TMWA.

A motion was made and seconded, and carried by unanimous consent of the Trustees present, the Trustees approved ACH transfers for payments to retirees.

7. UPDATE AND DISCUSSION AND INTERPRETATION FOR POSSIBLE DIRECTION TO STAFF REGARDING ELIGIBILITY AFTER SEPARATION OF EMPLOYMENT

Ms. Rodriguez advised that recently Human Resources had received an email inquiry from a former employee who was hired at the time of the Washoe County merger in January of 2015 and was classified as a Tier II beneficiary. The individual separated service in February of 2015 to pursue another employment opportunity. The individual was not eligible for trust benefits at the time of separation as he was not enrolling into the Nevada Public Employees Retirement System (PERS).

The individual is asking about their benefit eligibility if they were to be rehired by TMWA in the future.

Staff requested Trustee interpretation on the following questions:

1. Is a former Tier II employee who separated TMWA service (not for retirement purposes) eligible to rejoin the OPEB trust if rehired? If so, will their new period of service be credited if eligible in the future to determine trust benefits?
2. If not rehired, are they eligible to apply for Trust benefits at a later point once they enroll in PERS and meet the other eligibility requirements?

Ms. Rodriguez reviewed Exhibit B on page 18 of the Trust document which states in part that an eligible beneficiary who separated service from TMWA prior to his or her retirement, as in the case described before, may receive Trust benefits if TMWA was the last public employer. Staff is looking for direction as to if this pertains to public employment in the state of Nevada, or any public employment including public employment in other states or for the federal government. Additionally, staff seeks guidance whether a policy should be formalize describing this in more detail and describing methods that will be used to determine and verify whether or not there was a subsequent public employment

Mr. Rossi advised he wanted to research this further before providing legal counsel.

Discussion ensued regarding a rehire and being held to the current benefits offered to a new employee which is that they would not be eligible for this trust benefit once they left their employment originally, and as the Post Retirement Plan & Trust Section 50-c-9 as of December 13, 2018 is no longer open to new employees. Ms. Sullivan advised she agreed with rehires not being able to go back into the trust, as it would not just be a matter of crediting a rehire with service and keeping track of it, but there are accounting matters involved, assumptions, calculations and liabilities that are being made based on the fact that this trust is closed. Opening up and

making exceptions to allow members back into the trust if they had left before being eligible to draw the benefit would create other issues from a financial standpoint.

Mr. Rossi advised he would research to verify that the trustees could vote not to amend the plan document and have rehires eligible to come back to the plan. They would be treated like new hires

Discussion was had regarding question #2 if an employee was not rehired and TMWA was the last public employer, would the individual be eligible to apply for trust benefits at a later time once meeting all other eligibility requirements. It was determined this should also be researched and brought to the next meeting.

As of the October 21, 2021 meeting there is no update, a separate special session is being schedule for February 1, 2022 to discuss this further.

8. PRESENTATION OF THE BUDGET FOR CALENDAR YEAR 2022

Mr. Bowman presented the calendar year budget in Sophia Cardinal's absence. There are not a lot of changes from last year's budget. Employer contributions are down a little bit, this is based on the actuarial analysis that is done every other year. This determines TMWA's contributions.

Upon motion made and seconded, and carried by unanimous consent of the Trustees present, the Trustees approved the budget for calendar year 2022.

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

Ms. Sullivan advised there was no updated RBIF to review this item will be brought back to the next scheduled meeting.

For informational purposes only, no action required.

10. TRUSTEE COMMENTS AND REQUESTS FOR FUTURE AGENDA ITEMS

RBIF

Reimbursement requests if applicable

Follow up on Agenda item #7 if applicable

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

There was no public comment.

11. ADJOURNMENT

With no further business to discuss, Chairperson Sullivan adjourned the meeting at 12:47 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 February 1, 2022 MINUTES

The meeting of the TMWA Section 115 Post-Retirement Medical Plan and Trust (Trust) Trustees was held on Tuesday, February 1, 2022 through a teleconference.

Michele Sullivan, Chairman, called the meeting to order at 12:30 p.m.

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

A quorum was present.

Voting Members Present:

Michele Sullivan
Charles Atkinson
Randall Van Hoozer
Sandra Tozi

Voting Members Absent:

Members Present

Rosalinda Rodriguez
Gus Rossi

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. DISCUSSION AND INTERPRETATION FOR POSSIBLE DIRECTION FOR STAFF REGARDING ELIGIBILITY AFTER SEPARATION OF EMPLOYMENT

Previously Human resources had received an email inquiry from a former employee who was hired at the time of the Washoe County merger in January of 2015 and was classified as a Tier II beneficiary. The individual separated service in February of 2015 to pursue another employment opportunity. The individual was not eligible for trust benefits at the time of separation as he was not enrolling into the Nevada Public Employees Retirement System (PERS).

The individual asked about their benefit eligibility if they were to be rehired by TMWA in the future.

Staff requested Trustee interpretation on the following questions:

1. Is a former Tier II employee who separated TMWA service (not for retirement purposes) eligible to rejoin the OPEB trust if rehired? If so, will their new period of service be credited if eligible in the future to determine trust benefits?
2. If not rehired, are they eligible to apply for Trust benefits at a later point once they enroll in PERS and meet the other eligibility requirements?

Ms. Rodriguez reviewed Exhibit B on page 18 of the Trust document which states in part that an eligible beneficiary who separated service from TMWA prior to his or her retirement, as in the case described before, may receive Trust benefits if TMWA was the last public employer. Staff is looking for direction as to if this pertains to public employment in the state of Nevada, or any public employment including public employment in other states or for the federal government. Additionally, staff seeks guidance whether a policy should be formalize describing this in more detail and describing methods that will be used to determine and verify whether or not there was a subsequent public employment

Mr. Rossi advised he wanted to research this further before providing legal counsel.

Discussion ensued regarding a rehire and being held to the current benefits offered to a new employee which is that they would not be eligible for this trust benefit once they left their employment originally, and as the Post Retirement Plan & Trust Section 50-c-9 as of December 13, 2018 is no longer open to new employees. Ms.

Sullivan advised she agreed with rehires not being able to go back into the trust, as it would not just be a matter of crediting a rehire with service and keeping track of it, but there are accounting matters involved, assumptions, calculations and liabilities that are being made based on the fact that this trust is closed. Opening up and making exceptions to allow members back into the trust if they had left before being eligible to draw the benefit would create other issues from a financial standpoint.

Mr. Rossi advised he would research to verify that the trustees could vote not to amend the plan document and have rehires eligible to come back to the plan. They would be treated like new hires.

Discussion was had regarding question #2 if an employee was not rehired and TMWA was the last public employer, would the individual be eligible to apply for trust benefits at a later time once meeting all other eligibility requirements. It was determined this should also be researched and brought to the next meeting.

January 18, 2022: Ms. Rodriguez brought this back for continued discussion by Trustees and ensure all questions and concerns are addressed with regards to the individual posed questions.

Ms. Rodriguez reiterated the original request from the former employee and summarized that in previous discussions Trustees decided they did not want to allow individuals if rehired to re-enter the OPEB trust and would only be eligible for all other benefits as a new employee

What was not discussed before was if they aren't rehired and are eligible for future benefits from the OPEB trust assuming they meet all other eligibility requirement as outlined.

In Exhibit B it states: "a Retiree who separates from service from TWA prior to his or her retirement may receive Benefits from the Trust if TMWA was the Retiree's last public employer..."

The question is whether that pertains to public employers in Nevada or any other public agency in another state.

Staff is looking for Trustee direction in clarification of what that means. The individual in question went to work for a public employer in the state of California. The current document is not clear on whether someone in his situation would be eligible to draw benefits or not.

The calculation for a Tier II benefit credit is based on pre 65 or post 65 benefit rates

from the Public Employees Benefit System, which TMWA verifies every fiscal year and brings to the trustees for review and approval to adopt the current rates. This rate system is what is used to determine the Tier II benefit.

Mr. Rossi pointed out that Exhibit D has other language that is potential confusing: regarding a Tier II retiree who has attained Medicare eligibility in the last paragraph of section 2. "the Tier II Retiree must be an employee of TMWA immediately prior to receiving his or her Benefits under the Trust.

Staff is looking for direction in clarifying language in the document from an administrative standpoint.

The Trustees determined that based on the information they have currently there are the following options:

- Go to another public entity in any state they lose eligibility with TMWA
- Eligible for another retirement plan they lose eligibility with TMWA
- Allowing an individual to continue to be eligible regardless of going to another public entity and meeting all other eligibility requirements outlined

There would need to be a method to manage and verify if a separated employee meets all eligibility requirements to receive Trust benefits in the future, Mr. Rossi suggested having a form they sign that they are not eligible somewhere else.

Trustees determined that before further discussions could be had they would like to see what possible financial implications there could be if an employee was rehired and allowed back into the plan or whether being part of another Nevada public employer or any other public employer in any other state would have any financial implications, verify what happens within the trust accounting/financial process if an employee separates employment before retirement eligibility.

Ms. Sullivan advised that she and Principal Accountant Sophia Cardinal as she works with the actuary and would gather information to bring it to the next quarterly meeting with possible options for the group to review.

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 01:35 p.m.

Minutes were approved by the Trustees in session on _____.

Respectfully Submitted,

Rosalinda Rodriguez, Recording Secretary

§115 OPEB Trust - Medical and/or Vision Premium Expense Reimbursement Request

DATE RANGE From 7-1-2021
To 12-31-2021

RETRIEE INFORMATION:

Name: [REDACTED]

Employee #: 50424

Address: [REDACTED]

Phone #: [REDACTED]

Expense

Date Paid	Description (example: Monthly Premium)	Name of Provider (example: Anthem Blue Cross)	Cost	Total
	Medicare Part B	SSA	148.50	
7-15-21	Med Sup Plan G	Mutual of Omaha	128.26	276.76
	Medicare Part B	SSA	148.50	
8-16-21	Med Sup Plan G	Mutual of Omaha	128.26	276.76
	Medicare Part B	SSA	148.50	
9-15-21	Med Sup Plan G	Mutual of Omaha	148.43	296.93
	Medicare Part B	SSA	148.50	
10-15-21	Med Sup Plan G	Mutual of Omaha	148.43	296.93
	Medicare Part B	SSA	148.50	
11-15-21	Med Sup Plan G	Mutual of Omaha	148.43	296.93
	Medicare Part B	SSA	170.10	
12-15-21	Med Sup Plan G	Mutual of Omaha	148.43	318.53
			\$0.00	
Medicare Eligible?	<input checked="" type="checkbox"/> YES <input type="checkbox"/> NO			Total <u>1762.84</u>

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 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: 2/2/2022

OPEB Approval*: _____

Date: _____

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

Accounting Approval**: _____

Date: _____

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

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

§115 OPEB Trust - Medical and/or Vision 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.



Social Security Administration Benefit Verification Letter

Date: February 2, 2022

0201BEVOX1A0JQ3 CCM.M72.BEVOX.R220202

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

We deduct \$170.10 for medical insurance premiums each month.

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 second Wednesday of each month.

Information About Past Social Security Benefits

From December 2020 to November 2021, the full monthly Social Security benefit before any deductions was \$ [REDACTED]

We deducted \$148.50 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.

See Next Page

22UY744J26723

Page 2 of 3

Information About Current Social Security Benefits

Beginning June 1975, the full monthly Social Security benefit before any deductions is \$0.00.

We deduct \$0.00 for medical insurance premiums each month.

The regular monthly Social Security payment is \$0.00.
(We must round down to the whole dollar.)

Benefits were stopped beginning [REDACTED]

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 of each month.

Type of Social Security Benefit Information

You are entitled to monthly benefits as a dependent of the wage earner.

Medicare Information

You are entitled to hospital insurance under Medicare beginning June 2018.

You are entitled to medical insurance under Medicare beginning June 2018.

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].

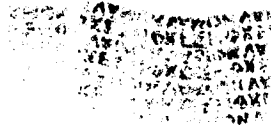
Suspect Social Security Fraud?

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 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





Policy Info

Policy Payor



Issue Date **09/01/2018**

Paid to Date **02/01/2022**

Payment Details

Date Processed 07/15/2021

Amount Paid **\$128.26**

Generated: 02/02/2022 10:18 AM



Policy Info

Policy Payor



Issue Date **09/01/2018**

Paid to Date **02/01/2022**

Payment Details

Date Processed 08/16/2021

Amount Paid **\$128.26**

Generated: 02/02/2022 10:19 AM



Policy Info

Policy Payor



Issue Date **09/01/2018**

Paid to Date **02/01/2022**

Payment Details

Date Processed 09/15/2021

Amount Paid **\$148.43**

Generated: 02/02/2022 10:19 AM



Policy Info

Policy Payor



Issue Date **09/01/2018**

Paid to Date **02/01/2022**

Payment Details

Date Processed 10/15/2021

Amount Paid **\$148.43**

Generated: 02/02/2022 10:20 AM



Policy Info

Policy Payor



Issue Date **09/01/2018**

Paid to Date **02/01/2022**

Payment Details

Date Processed 11/15/2021

Amount Paid **\$148.43**

Generated: 02/02/2022 10:21 AM



Policy Info

Policy Payor



Issue Date **09/01/2018**

Paid to Date **02/01/2022**

Payment Details

Date Processed 12/15/2021

Amount Paid **\$148.43**

Generated: 02/02/2022 10:21 AM

Retirement Benefits Investment Fund

December 31, 2021

Performance Gross of Fees

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	\$ 428,985,079	50.5%	52.1%	11.7%	28.7%	26.0%	18.4%	16.5%	11.6%
Market Return				11.7%	28.7%	26.1%	18.5%	16.6%	11.6%
Int'l Stocks- MSCI World x US Index	\$ 171,400,570	21.5%	20.8%	2.5%	12.7%	14.3%	10.1%	8.4%	4.1%
Market Return				2.5%	12.6%	14.1%	9.8%	8.1%	3.9%
U.S. Bonds- U.S. Bond Index	\$ 219,214,127	28.0%	26.6%	-0.5%	-0.6%	4.9%	3.6%	2.7%	3.5%
Market Return				-0.5%	-0.6%	4.9%	3.6%	2.4%	3.3%
	\$ 4,064,390	0.0%	0.5%						
Total RBIF Fund	\$ 823,664,166	100.0%	100.0%	6.4%	17.1%	18.1%	12.9%	10.9%	8.1%
Market Return				6.3%	16.6%	17.7%	12.5%	10.7%	8.1%