

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

A single employer plan sponsored by  
Truckee Meadows Water Authority

### AGENDA

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

Tuesday, January 20, 2026 at 1:00 p.m.

Donner Room: 1355 Capital Blvd. Reno, NV 89520

and Teleconference

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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: 272 758 240 770 1#

1. Roll call\*
2. Public comment — limited to no more than three minutes per speaker\*
3. Approval of the agenda **(For Possible Action)**
4. Approval of the October 14, 2025 minutes **(For Possible Action)**
5. Appointment of Trustee Bryce Twichell—Rosalinda Rodriguez \*
6. Discussion and request to appoint TMWA §501-c-9 Post-Retirement Medical Plan and Trust Trustee Vice Chairperson for the remaining two-year term beginning January 1, 2025 through December 31, 2026 – Rosalinda Rodriguez
7. Discussion and action on signing §501-c-9 Post-Retirement Medical Plan and Trust Board of Trustees Annual Pledge of Personal Commitment/Disclosure Form Rosalinda Rodriguez **(For Possible Action)**
8. Review and approval of Post-Retirement Medical Plan & Trust calculation for TMWA Retiree (s)- Rosalinda Rodriguez **(For Possible Action)**
9. Presentation of the Budget for Calendar year 2026-Veronica Galindo **(For Possible Action)**
10. Review of Retirement Benefits Investment Fund (RBIF) performance —Matt Bowman\*
11. Human Resources Update—Rosalinda Rodriguez\*
12. Trustee comments and requests for future agenda items\*
13. Public comment — limited to no more than three minutes per speaker\*
14. 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), Sparks City Hall (431 Prater Way, Sparks), at <http://www.tmwa.com>, and State of Nevada Public Notice Website, <https://notice.nv.gov/>.
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 (775) 834-8294 at least 24 hours 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 October 14, 2025 MINUTES**

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The meeting of the TMWA Post-Retirement Medical Plan and Trust (Trust) Trustees was held on Tuesday, October 14, 2025 in person and through teleconference.

Matt Bowman, Chairman, called the meeting to order at 1:00 P.M.

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

A quorum was present.

Voting Members Present:

Matt Bowman  
Kelly McGlynn  
James Weingart  
Steve Enose

Voting Members Absent

Members Present:  
Rosalinda Rodriguez  
Dan Nubel

Members Absent:  
Jessica Atkinson  
Marty Kumle

**2. PUBLIC COMMENT**

No Public Comment

**3. APPROVAL OF THE AGENDA**

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

**4. APPROVAL OF THE JULY 15, 2025 MINUTES**

Trustee McGlynn advised revisions needed for item 7 to change net OPEB "liability" to "asset"

**Upon motion made and seconded, and carried by unanimous consent of the Trustees present, the Trustees approved the July 15, 2025 minutes with the revision of changing “liability” to asset in item number 7.**

5. DISCUSSION AND POSSIBLE DIRECTION REGARDING MEETING TIMES AND DATES FOR CALENDAR YEAR 2026.

Ms. Rodriguez, presented a proposed meeting schedule for calendar year 2026. The schedule has been traditionally quarterly on the third Tuesday of the month at 1:00 pm and the recommendation was to continue it.

**Upon motion made and seconded, and carried by unanimous consent of the Trustees present, the Trustees approved the proposed schedule for calendar year 2026.**

6. DISCUSSION REGARDING TRUSTEE’S ROLE IN REVIEWING THE 990 TAX RETURN

Mr. Bowman stated that it is a good idea to remind trustees of what their roles and responsibilities are as fiduciaries of the plan. The plan as a 501-c-3 is required to file a 990 tax return. Mr. Bowman requested Senior Accountant Veronica Galindo provide an overview of the preparation of the tax return.

Ms. Galindo advised that the first step begins after the audit is completed. The information requested for the form is information that has already been provided as part of the audit request. Before being submitted, this information is reviewed by Financial Controller Sophia Cardinal, and Chief Financial Officer Matt Bowman before it is filed with the IRS.

Mr. Bowman advised that he wanted to bring this to the Trustees as the 990 form lists that the trustees perform a review of the return and wanted to clarify the process to add context the email received by Trustees from Sophie Cardinal in requesting their approval which the Trustees are just reviewing the material before it is filed. There is no expectation that Trustees be financial experts.

**For information purposes only, no action required.**

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

Mr. Bowman reviewed the report dated June 30, 2025. The Fiscal Year to Date Return at this time was 11.7% which is a couple basis points off of the market return. Third quarter is going to be higher based on the market performance recently.

**For information purposes only, no action required.**

8. HUMAN RESOURCES REPORT

Ms. Rodriguez advised that Trustee Steve Enos has submitted his intent to retire. As such IBEW representative Marty Kumle was contacted to identify a replacement to complete Mr. Enos current appointment and Mr. Bryce Twichell has been selected. The recommendation to appoint Mr. Twichell will be presented at a TMWA board meeting before the January 2026 meeting to confirm the appointment.

Mr. Enos's benefit calculation will be brought to Trustees for approval in a special session or in January's regular meeting depending on Trustee availability.

Plan Year 2026 Open enrollment will run from 10/20/2025-11/24/2025. There is a 10% increase to the Medical premiums only effective 01/01/2026. Dental and vision premiums remain the same.

**For information purposes only, no action required.**

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

10. PUBLIC COMMENT

No Public Comment

11. ADJOURNMENT

With no further business to discuss, Chairman Bowman adjourned the meeting at 1:16 PM.

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

Respectfully Submitted,

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Rosalinda Rodriguez, Recording Secretary



## Truckee Meadows Water Authority

### STAFF REPORT

**TO:** Trustees of the Post Retirement Plan & Trust §501-c-9  
**From:** Rosalinda Rodriguez, HR Technician II  
**DATE:** January 20, 2026  
**SUBJECT:** **Discussion and request to appoint TMWA §501-c-9 Post-Retirement Medical Trust Trustee Vice Chairperson for the remaining two-year term beginning January 1, 2025 through December 31, 2026**

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#### **Recommendation**

TMWA staff recommends that the Board of Trustees discuss and decide which Trustee will serve as Vice Chairperson for the remaining two-year term beginning January 1, 2025 through December 31, 2026.

#### **Discussion**

Move to appoint Trustee, \_\_\_\_\_ to serve a two-year term as Chairperson of the TMWA §501-c-9 Post-Retirement Medical Trust Board of Trustees.

Move to appoint Trustee, \_\_\_\_\_ to serve a two-year term as Vice Chairperson of the TMWA §501-c-9 Post-Retirement Medical Trust Board of Trustees.

#### **Background**

Previously The TMWA Board confirmed §501-c-9 Trustee appointments of Matt Bowman, Chief Financial Officer, Kelly McGlynn, Principal Engineer, Steve Enos, Water Supply Specialist, and James Weingart, SCADA Technician for the two-year term beginning on January 1, 2025 and ending on December 31, 2026.

Trustee Steve Enos advised in September 2025 his intent to retire in March of 2026, as such IBEW recommended the appointment of Bryce Twichell.

During their meeting on December 11, 205 the TWMA board confirmed §501-c-9 Trustee appointment of Bryce Twichell Maintenance Mechanic Working Foreperson to serve the remaining term for Steve Enos.

Trustee Enos has been serving as Vice Chairperson of the TMWA §501-c-9 Post-Retirement Medical Trust for several years.

<b>Subject: Conflict of Interest and Disclosure Policy</b>		<b>COM001</b>	
<b>Source:</b>		<b>Supersedes:</b> N/A	
<b>Origination Date:</b> 01/11/2011	<b>Revision Date:</b>	<b>Reviewed Date:</b>	<b>Page</b> 1 of 9

## **Post-Retirement Medical Plan & Trust Administrative Policy & Procedure**

### **Purpose:**

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

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

### **Definitions:**

For the purposes of this Policy:

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

<b>Subject: Conflict of Interest Policy for Trustees</b>		<b>COM001</b>	
<b>Source:</b>		<b>Supersedes: N/A</b>	
<b>Origination Date:</b> 01/11/2011	<b>Revision Date:</b>	<b>Reviewed Date:</b>	<b>Page</b> 2 of 9

## **Post Retirement Medical Plan & Trust Policy & Procedure**

### **Covered Persons:**

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

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

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

### **Conflicts:**

#### **1. General Policy Statement Defining Conflicts of Interest.**

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

- An interested person (as defined in Definition Section above) has a direct or indirect financial interest (as defined in Definition Section above) in a transaction involving the Trust;
- An interested person has a material financial interest in a transaction involving the Trust. This includes entities in which the interested person and all individuals or entities having significant relationships with the interested person own, in the aggregate, more than five (5) percent;
- An action by an interested person involving the Trust where the interested person may receive a personal gain or advantage;

<b>Subject: Conflict of Interest Policy for Trustees</b>		<b>COM001</b>	
<b>Source:</b>		<b>Supersedes: N/A</b>	
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## **Post Retirement Medical Plan & Trust Policy & Procedure**

- An action or transaction involving the Trust which has or may have an adverse effect or impact on the Trust and results or may result in the personal gain of an interested person or family member of an interested person;
- An action or transaction involving the Trust, where an interested person obtains or assists in obtaining for a third party an improper gain from, or an unfair advantage, of the Trust; and
- An interested person or family member serves on the governing board of another private or governmental entity or organization which directly or indirectly has oversight over Trust investments.

### **Disclosure and Procedures Relating Thereto:**

#### **1. Duty to Disclose.**

In connection with any actual or possible conflict of interest, an interested person must disclose the existence of the actual or possible conflict of interest and be given the opportunity to disclose all material facts to the Trustees of the proposed transaction or arrangement, even if such interest, relationship or responsibility has otherwise generally been disclosed to the Trust. In addition, an interested person is required to disclose any adjudication of bankruptcy within the most previous five (5) years.

#### **2. Determining Whether a Conflict of Interest Exists.**

After disclosure of the actual or potential conflict of interest and all other material facts, and after any discussion with the interested person who makes the disclosure, he/she shall leave the Board while the determination of a conflict of interest is discussed and voted upon. The remaining members of the Board shall decide if a conflict of interest exists.

#### **3. Procedures for Addressing the Conflict of Interest.**

- a) An interested person may make a presentation at the Board meeting, but after the presentation, he/she shall leave the meeting during the discussion of, and the vote on, the transaction or arrangement involving the possible conflict of interest.
- b) The Chairperson of the Board may, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.

<b>Subject:</b> Conflict of Interest Policy for Trustees		COM001	
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## **Post Retirement Medical Plan & Trust Policy & Procedure**

- c) After exercising due diligence, the Board shall determine whether the Trust can obtain with reasonable efforts a more advantageous transaction or arrangement from a person or entity that would not give rise to a conflict of interest.
- d) If a more advantageous transaction or arrangement is not reasonably possible under circumstances not producing a conflict of interest, the Board shall determine by a majority vote of the disinterested Trustees whether the transaction or arrangement is in the Trust's best interest, for its own benefit, and whether to enter into the transaction or arrangement. In conformity with the above determination, it shall make its decision as to whether to enter into the transaction or arrangement.

### **4. Violations of the Policy.**

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

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

### **5. Resignation.**

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

<b>Subject:</b> Conflict of Interest Policy for Trustees		COM001
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## Post Retirement Medical Plan & Trust Policy & Procedure

**6. Records of Proceedings.** The minutes of the governing board and all committees with board delegated powers shall contain:

a) Names of persons who disclosed or had a financial interest.

The names of the persons who disclosed or otherwise were found to have a financial interest in connection with an actual or possible conflict of interest, the nature of the financial interest, any action taken to determine whether a conflict of interest was present, and the governing board's decision as to whether a conflict of interest in fact existed.

b) Names of Persons Present for Discussions.

The names of the persons who were present for discussions and votes relating to the transaction or arrangement, the content of discussion, including any alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection with the proceedings.

**7. Compensation.**

a) Trustee Precluded on Voting on own Compensation.

A Trustee who receives compensation, directly or indirectly, from the Trust for services is precluded from voting on matters pertaining to that member's compensation.

b) Committee Member Precluded on Voting on own Compensation.

A voting member of any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the Trust for services is precluded from voting on matters pertaining to that member's compensation.

c) Prohibition from Providing Compensation Information.

A Trustee or voting member of a committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the Trust, either individually or collectively, is prohibited from providing information to any committee regarding compensation.

<b>Subject:</b> Conflict of Interest Policy for Trustees			<b>COM001</b>
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## **Post Retirement Medical Plan & Trust Policy & Procedure**

### **8. Periodic Reviews.**

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

**a) Compensation Arrangements and Benefits.**

Whether compensation arrangements and benefits, if any, are reasonable, based on competent survey information, and the result of arm's length bargaining.

**b) Arrangements conform to Trust's Policies, etc.**

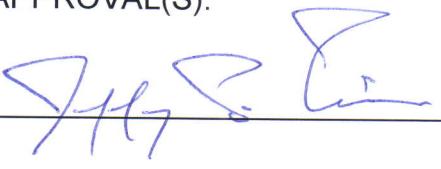
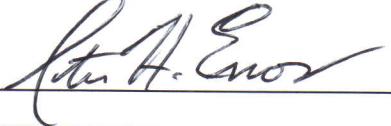
Whether partnerships, joint ventures, and arrangements with other organizations conform to the Trust's written policies, are properly recorded, reflect reasonable investment or payments for goods and services, further charitable purposes and do not result in inurement, impermissible private benefit or in an excess benefit transaction.

**c) Use of Outside Experts.**

When conducting the periodic reviews as provided for in Section 8, the Trust may, but need not, use outside advisors. If outside experts are used, their use shall not relieve the Board of its responsibility for ensuring periodic reviews are conducted.

<b>Subject: Conflict of Interest Policy for Trustees</b>			<b>COM001</b>
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## **Post Retirement Medical Plan & Trust Policy & Procedure**

<b>Supersedes:</b>	N/A
<b>Source:</b>	N/A
<b>REFERENCES:</b>	
▪	Truckee Meadows Water Authority Post-Retirement Medical Plan & Trust (As Restated) plan document
▪	Pledge of Personal Commitment Document
<b>APPROVAL(S):</b>	Title
	Chairman, PRMT Board of Trustees
	Vice Chairman, PRMT Board of Trustees



## **§501-c-9 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 Post-Retirement Medical Plan & Trust  
**FROM:** Veronica Galindo, TMWA Senior Accountant  
**DATE:** January 20, 2026

**SUBJECT: Presentation of the Budget for Calendar Year 2026**

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### **Recommendation**

TMWA staff recommends the Trustees approve the calendar year 2026 budget.

### **Discussion**

The following report is attached:

- Truckee Meadows Water Authority Post-Retirement Medical Plan & Trust (PRMPT) Budget for Calendar Year 2026

The budget reflects expected additions to and deductions from PRMPT during the year. The following items are noteworthy for 2026:

- The most recent actuarial valuation determined that TMWA does not need to contribute anything to the trust, so the budget for Employer Contributions is zero. TMWA conducts a full actuarial analysis every two years to make sure funding levels are adequate.
- Net Appreciation (Depreciation) in Fair Value of Investment is not budgeted as unrealized gains and losses are difficult to accurately predict.
- The budget for Investment Earnings can vary significantly year to year depending on market activity trends; actual results will likely differ.
- The budget for Benefits Paid is \$646,900 and covers health premiums, life insurance premiums, and reimbursements to retirees for outside coverage.
- Trust activity is projected to result in a net increase of \$476,600, primarily due to the estimated Investment Earnings.
- As of December 2025, PRMPT provides benefits to 76 retirees.

**Truckee Meadows Water Authority**  
**Post-Retirement Medical Plan & Trust**  
**Budget for Calendar Year 2026**

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**Additions**

Contributions		
Employer	\$	-
Plan Members		<u>165,800</u>
<b>Total Contributions</b>		<b><u>165,800</u></b>
Investment Income		
Net appreciation (depreciation) in fair value of investment		-
Investment earnings		1,000,000
Less investment expenses		<u>(5,000)</u>
<b>Net investment income</b>		<b><u>995,000</u></b>
<b>Total Additions</b>		<b><u>1,160,800</u></b>

**Deductions**

Benefits paid	646,900
Administrative expenses	<u>37,300</u>
<b>Total Deductions</b>	<b><u>684,200</u></b>
<b>Net Increase (Decrease)</b>	<b><u>\$ 476,600</u></b>

## Retirement Benefits Investment Fund

September 30, 2025

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	\$ 446,239,018	44.5%	45.6%	8.1%	17.6%	24.9%	16.5%	15.3%	11.5%
<b>Market Return</b>				<b>8.1%</b>	<b>17.6%</b>	<b>24.9%</b>	<b>16.5%</b>	<b>15.3%</b>	<b>11.5%</b>
Int'l Stocks- MSCI World x US Index	\$ 178,270,207	18.5%	18.2%	5.3%	16.1%	21.7%	11.7%	8.6%	4.9%
<b>Market Return</b>				<b>5.3%</b>	<b>16.0%</b>	<b>21.6%</b>	<b>11.6%</b>	<b>8.4%</b>	<b>4.7%</b>
U.S. Bonds- U.S. Bond Index	\$ 319,817,426	34.0%	32.7%	1.5%	2.1%	3.6%	0.7%	2.2%	2.9%
<b>Market Return</b>				<b>1.5%</b>	<b>2.1%</b>	<b>3.6%</b>	<b>0.5%</b>	<b>2.1%</b>	<b>2.8%</b>
Short-term Investments	\$ 35,025,853	3.0%	3.6%	1.0%	4.4%				4.9%
<b>Market Return</b>				<b>1.1%</b>	<b>4.4%</b>				<b>5.0%</b>
<b>Total RBIF Fund</b>	<b>\$ 979,352,504</b>	<b>100.0%</b>	<b>100.0%</b>	<b>5.2%</b>	<b>11.6%</b>	<b>17.3%</b>	<b>10.7%</b>	<b>10.2%</b>	<b>7.9%</b>
<b>Market Return</b>				<b>5.2%</b>	<b>11.7%</b>	<b>17.3%</b>	<b>10.6%</b>	<b>10.0%</b>	<b>7.9%</b>