



TRUCKEE MEADOWS WATER AUTHORITY
Section §115 Other Post-Employment Benefit Plan & Trust
Trustee Meeting
AGENDA
Tuesday, August 15, 2017 at 1:30 p.m.
Independence Room
1355 Capital Boulevard, Reno, NV 89502

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 May 16, 2017 minutes. **(For Possible Action)**
5. Review of current PEBS subsidy calculations and discuss options for calculating benefits for Tier 2 retirees going forward – **(For Possible Action)**
6. Required communication from external trust auditors EideBailly—Michele Sullivan
7. Presentation of Truckee Meadows Water Authority Post-Retirement Medical Plan and Trust’s audited financial statements for the years ended December 31, 2016 and 2015—Michele Sullivan **(For Possible Action)**
8. Presentation of GASB 74 Update –Michele Sullivan
9. Review of Retirement Benefits Investment Fund (RBIF) performance review—Michele Sullivan **(For Possible Action)**
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.tmtwa.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.

Section 115 Post-Retirement Medical Plan & Trust

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



May 16, 2017 MINUTES

The meeting of the TMWA Section 115 Post-Retirement Medical Plan and Trust (Trust) Trustees was held on Tuesday, May 16, 2017 in the Truckee Meadows Water Authority Independence Room, 1355 Capital Blvd., Reno, Nevada.

Michele Sullivan, Chairman, called the meeting to order at 1:33 p.m.

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

A quorum was present.

Voting Members Present:

Michele Sullivan
Charles Atkinson
Sandra Tozi

Voting Members Absent:

George Gaynor

Members Present

Rosalinda Rodriguez
Gus Rossi
Pat Waite

Members Absent:

Jessica Atkinson

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 FEBRUARY 21, 2017 MINUTES

Upon motion made and seconded, and carried by unanimous consent of the Trustees present, the Trustees approved the February 21, 2017 meeting minutes.

5. TRUSTEE COMMENTS AND REQUESTS FOR FUTURE AGENDA ITEMS

Request to add Audit report

GASB 74 update

RBIF investment/return analysis

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

There was no public comment.

16. ADJOURNMENT

With no further business to discuss, Chairperson Sullivan adjourned the meeting at 1:35 p.m.

Minutes were approved by the Trustees in session on _____.

Respectfully Submitted,

Rosalinda Rodriguez, Recording Secretary



June 29, 2017

To the Board of Trustees
Truckee Meadows Water Authority OPEB Trust Fund
Reno, Nevada

We have audited the financial statements of Truckee Meadows Water Authority OPEB Trust Fund (the “Plan”) as of and for the year ended December 31, 2016, and have issued our report thereon dated June 29, 2017. Professional standards require that we advise you of the following matters relating to our audit.

Our Responsibility in Relation to the Financial Statement Audit under Generally Accepted Auditing Standards

As communicated in our letter dated March 16, 2017, our responsibility, as described by professional standards, is to form and express an opinion about whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of its respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing 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 over financial reporting. Accordingly as part of our audit, we considered the internal control of the Plan solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

Planned Scope and Timing of the Audit

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

Compliance with All Ethics Requirements Regarding Independence

The engagement team, others in our firm, as appropriate, our firm, and our network firms have complied with all relevant ethical requirements regarding independence.

Qualitative Aspects of the Plan's Significant Accounting Practices

Significant Accounting Policies

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by the Plan is included in Note 1 to the financial statements. As described in Note 1 to the financial statements, the Plan adopted Governmental Accounting Standards Board (GASB) Statement No. 72 *Fair Value Measurement and Application*, which enhances disclosures over the Plan's balances that are reported at fair value (i.e. fair value of investments). No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Significant Accounting Estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments.

The most sensitive accounting estimates affecting the financial statements was.

Management's estimate of the Plan's funded status and funding progress in Note 4 to the financial statements which is based on a valuation performed by a third party actuary utilizing various assumptions for the calculations. We evaluated the key factors and assumptions used to develop the valuation and resulting funded status and funding progress of the Plan in determining that they are reasonable in relation to the financial statements taken as a whole.

Significant Difficulties Encountered during the Audit

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

Uncorrected and Corrected Misstatements

For purposes of this communication, professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole. We did not identify any known or likely misstatements during the audit.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the Plan's financial statements or the auditor's report. No such disagreements arose during the course of the audit.

Representations Requested from Management

We have requested certain written representations from management, which are included in the attached letter dated June 29, 2017.

Management's Consultations with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

Other Significant Matters, Findings, or Issues

In the normal course of our professional association with the Plan, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, business conditions affecting the Plan, and business plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as the Plan's auditors.

Other Matters

We applied certain limited procedures to the management discussion and analysis, the schedule of funding progress, and the schedule of employer contributions, which are required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding 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 did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

This information is intended solely for the use of the Board of Trustees and management of Truckee Meadows Water Authority OPEB Trust Fund and is not intended to be, and should not be, used by anyone other than these specified parties.

Eide Bailly LLP

Reno, Nevada



Financial Statements

December 31, 2016 and 2015

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

Truckee Meadows Water Authority Post-Retirement Medical Plan & Trust

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December 31, 2016 and 2015

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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 statements of plan net position as of December 31, 2016 and 2015, and the related statements of changes in plan net position for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the plan net position of the Truckee Meadows Water Authority Post-Retirement Medical Plan and Trust as of December 31, 2016 and 2015, and changes in its net position for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters**Required Supplementary Information**

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



Reno, Nevada
June 29, 2017

Truckee Meadows Water Authority 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, 2016 and 2015. This narrative is intended as a supplement and should be read in conjunction with the financial statements.

Overview of the Financial Statements

The Plan's financial statements include the following components:

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

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

- Schedule of Funding Progress
- Schedule of Employer Contributions

The *Statements of Plan Net Position* presents the Plan's assets and liabilities and the net position, with the assets being held in trust for beneficiary post-employment benefits. This statement measures the Plan's investments at fair value, cash and other short term assets and liabilities as of the reporting date of December 31, 2016 and 2015.

The *Statements of Changes in Plan Net Position* presents information showing how the Plan's net position changed during the reporting year. This statement includes additions for employer and retiree contributions, investment income and deductions for payments for the benefit of retirees and administrative expenses for the years ended December 31, 2016 and 2015.

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

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

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

Financial Highlights

Financial highlights of the Plan as of and for the year ended December 31, 2016 are as follows:

- Operating cash balances at year end were \$0.247 million.
- Plan investments at fair value at year end were \$9.021 million
- Employer contributions comprised \$0.345 million or 79% of total contributions of \$0.435 million to the Plan during the year.

Truckee Meadows Water Authority Post-Retirement Medical Plan & Trust
Management's Discussion & Analysis
Years Ended December 31, 2016 and 2015

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

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

Plan Analysis

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

	2016	2015	2014	Change	
				2016 v 2015	2015 v 2014
Assets					
Cash	\$ 247,413	\$ 237,913	\$ 184,515	\$ 9,500	\$ 53,398
Receivables					
Employer	222,532	122,215	122,215	100,317	-
Plan members	9,227	11,498	4,302	(2,271)	7,196
Total receivables	231,759	133,713	126,517	98,046	7,196
Investments, at fair value	9,021,466	8,485,321	8,422,668	536,145	62,653
Total Assets	9,500,638	8,856,947	8,733,700	643,691	123,247
Liabilities					
Accounts Payable	7,840	1,211	2,466	6,629	(1,255)
Net Position restricted for other postemployment benefits	\$ 9,492,798	\$ 8,855,736	\$ 8,731,234	\$ 637,062	\$ 124,502

Truckee Meadows Water Authority Post-Retirement Medical Plan & Trust
Management's Discussion & Analysis
Years Ended December 31, 2016 and 2015

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

	2016	2015	2014	Change	
				2016 v 2015	2015 v 2014
Additions					
Net Investment Income	\$ 536,162	\$ 62,668	\$ 574,846	\$ 473,494	\$ (512,178)
Employer/Plan member contributions	434,891	305,044	293,760	129,847	11,284
Total Additions	<u>971,053</u>	<u>367,712</u>	<u>868,606</u>	<u>603,341</u>	<u>(500,894)</u>
Deductions					
Benefit Payments	319,025	229,561	204,718	89,464	24,843
Administrative Expenses	14,966	13,649	12,893	1,317	756
Total Deductions	<u>333,991</u>	<u>243,210</u>	<u>217,611</u>	<u>90,781</u>	<u>25,599</u>
Change in Net Position	637,062	124,502	650,995	512,560	(526,493)
Net Position, restricted					
Beginning of Year	<u>8,855,736</u>	<u>8,731,234</u>	<u>8,080,239</u>	<u>124,502</u>	<u>650,995</u>
End of Year	<u>\$ 9,492,798</u>	<u>\$ 8,855,736</u>	<u>\$ 8,731,234</u>	<u>\$ 637,062</u>	<u>\$ 124,502</u>

Net position is restricted for future benefit payments for retirees.

As of December 31, 2016 the Net Position of the Plan was approximately \$9.493 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 approximately \$0.637 million in calendar year 2016, or \$0.512 million more than an increase of \$0.125 million in calendar year 2015. This was primarily due to an increase in fair value of investments of \$0.536 million in 2016 which was \$0.473 million more than increases in fair value of investments of \$0.063 million in calendar year December 31, 2015 due to higher returns from the investment portfolio. Employer and plan member contributions in 2016 of \$0.435 million were greater than contributions of \$0.305 in 2015, given an increase in TMWA's annual required contributions (ARC) based on actuarial valuation. Benefits paid of \$0.319 million in 2016 were higher than benefits paid of \$0.230 million in 2015, given an increase in premiums. Administrative expenses were \$0.015 million in 2016, slightly higher than administrative expenses of \$0.014 million in 2015.

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

Truckee Meadows Water Authority Post-Retirement Medical Plan & Trust
Management's Discussion & Analysis
Years Ended December 31, 2016 and 2015

Plan assets of approximately \$9.501 million were comprised of investments at fair value of approximately \$9.021 million, \$0.232 million in employer and Plan member receivables and \$0.247 million in operating cash at December 31, 2016. Trust assets increased by \$0.644 million as compared to December 31, 2015. Investments at fair value increased \$0.536 million, employer and Plan member receivables increased \$0.098 million, and cash increased \$0.010 million. The only liability of the Plan at December 31, 2016 was a minor accounts payable balance of \$0.007 million, which increased from \$0.001 million as of December 31, 2015.

Plan assets of approximately \$8.857 million were comprised of investments at fair value of approximately \$8.485 million, \$0.134 million in employer and Plan member receivables and \$0.238 million in operating cash at December 31, 2015. Plan assets increased by \$0.123 million as compared to December 31, 2014. Investments at fair value increased \$0.063 million, employer and Plan Member receivables increased \$0.007 million, and cash increased \$0.053 million. The only liability of the Plan at December 31, 2015 was a minor accounts payable balance of \$0.001 million, which decreased from \$0.003 million as of December 31, 2014.

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

Requests for Information

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

Truckee Meadows Water Authority Post-Retirement Medical Plan & Trust
 Statements of Plan Net Position
 December 31, 2016 and 2015

	2016	2015
Assets		
Cash	\$ 247,413	\$ 237,913
Receivables		
Employer	222,532	122,215
Plan members	9,227	11,498
Total receivables	231,759	133,713
Investments, at fair value	9,021,466	8,485,321
Total assets	9,500,638	8,856,947
Liabilities		
Accounts payable	7,840	1,211
Net position restricted for other postemployment benefits	\$ 9,492,798	\$ 8,855,736

Truckee Meadows Water Authority Post-Retirement Medical Plan & Trust
 Statements of Changes in Plan Net Position
 Years Ended December 31, 2016 and 2015

	2016	2015
Additions		
Investment Income		
Net appreciation in fair value of investments	\$ 538,250	\$ 65,193
Less investment expense	2,088	2,525
Net investment income	536,162	62,668
Contributions		
Employer	344,746	244,429
Plan members	90,145	60,615
Total contributions	434,891	305,044
Total additions	971,053	367,712
Deductions		
Benefits paid	319,025	229,561
Administrative expenses	14,966	13,649
Total deductions	333,991	243,210
Change in Net Position	637,062	124,502
Net position restricted for other postemployment benefits		
Beginning of year	8,855,736	8,731,234
End of year	\$ 9,492,798	\$ 8,855,736

Note 1 - Summary of Significant Accounting Policies

Reporting Entity

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

Basis of Accounting

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

Investments and Investment Income

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

Implementation of GASB Statement No. 72

As of January 1, 2016, the Plan adopted GASB Statement No. 72, *Fair Value Measurements and Application*. The implementation of this standard requires governments to address accounting and financial reporting issues related to fair value measurements. The additional disclosures required by this standard are included in Note 3.

New Accounting Pronouncements

The Government Accounting Standards Board has issued GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, effective for fiscal year beginning after June 15, 2016. Management is still evaluating the impact of this standard.

Note 2 - Plan Description and Contribution Information

Plan Description

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

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

Retiree Healthcare Plan Options

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

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

Life Benefits

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

Truckee Meadows Water Authority Post-Retirement Medical Plan & Trust

Notes to Financial Statements
December 31, 2016 and 2015

Membership of the Plan

As of December 31, 2016 and 2015, membership of the Plan consisted of the following:

	2016	2015
Retirees currently receiving medical benefits	34	28
Retirees currently receiving life benefits	35	30
Retirees entitled to, but not yet receiving benefits	1	-
	70	58
 Active Plan Members		
IBEW members	101	88
MPAT members	86	86
	187	174

Contributions

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

- Collective Bargaining Unit of the International Brotherhood of Electrical Workers (IBEW) group hired on or before January 1, 1998: Retirees in this classification receive a benefit as a percentage of the total group health premiums, dependent upon credited years of service and their age at retirement. The maximum subsidy is 85% of the health care premium with a minimum of 20 years of credited service. Retirees with 20 or more years of credited service electing the Medicare Risk Contract can receive a subsidy of 100%. Retirees may elect the employer-offered medical plan of their choice for themselves and qualified dependents.
- IBEW group hired on or after January 1, 1998: Retirees in this classification will receive a lifetime lump-sum subsidy toward their chosen health coverage and the coverage of qualified dependents. The subsidy is a total of \$1,250 multiplied 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.
- Management, Professional, Administrative and Technical (MPAT) personnel, regardless of date of hire: Retirees in this classification are eligible to receive an annual subsidy towards the cost of health premiums calculated at \$235 multiplied by credited years of service, up to 30 years for retirees age 55 through 64; and \$105 multiplied by credited years of service up to 35 years, for retirees age 65 and above. The subsidy is reduced by five (5) percent for each year or partial year that the individual is under age 62 as of his or her retirement date. There is no extra subsidy for spousal or dependent coverage.

TMWA shall annually contribute to the Plan an amount which TMWA determines is necessary to fund the benefits due pursuant to a qualified actuarial analysis. During the years ended December 31, 2016 and 2015, TMWA contributed \$344,746 and \$244,429, respectively, to the Plan. Such amounts were equal to TMWA's annual required contribution (ARC).

Truckee Meadows Water Authority Post-Retirement Medical Plan & Trust

Notes to Financial Statements
December 31, 2016 and 2015

Retirees: Contributions are required for the portion of the premiums and costs in excess of the subsidies provided by TMWA as discussed above. During the years ended December 31, 2016 and 2015, retirees' share of health premiums and costs ranged from \$91 to \$1,215 a month and \$51 to \$1,135 a month, respectively.

The Plan offers participants Consolidated Omnibus Budget Reconciliation Act of 1985 (COBRA) continuation of coverage, subject to all conditions and limitations of COBRA. There were no participants utilizing COBRA continuation of coverage during the years ended December 31, 2016 and 2015.

Note 3 - Investments and Risk

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

The Plan categorizes the fair value measurements of its investments based on the hierarchy established by generally accepted accounting principles. The fair value hierarchy, which has three levels, is based on the valuation inputs used to measure an asset's fair value: Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The Plan does not have any investments that are measured using Level 3 inputs.

Money Market Mutual Funds – Level 1:

The Plan invests its assets in an AAA rated money market mutual fund for short-term cash flow purposes. The investment, reported at fair value based on quoted market prices, totaled \$250,000 and \$250,000 at December 31, 2016 and 2015, respectively.

RBIF – Level 2:

The Plan invests its assets in RBIF as allowed by the Nevada Revised Statute (NRS) 287.017 and the Nevada Administrative Code (NAC). The RBIF was established pursuant to NRS 355.220 and is administered by the Retirement Benefits Investment Board (RBIB) as an unrated external investment pool. The RBIF is not registered with the Securities and Exchange Commission (SEC) as an investment company. Each participant acts as fiduciary for its particular share of the RBIF and is allocated earnings and expenses according to their proportional share in RBIF. Bank of New York Mellon determines the fair value of the RBIF monthly. The Plan's investment in RBIF is \$8,771,466 and \$8,235,321 at December 31, 2016 and 2015, respectively, and is reported at fair value, which is based on the observable market prices of the underlying assets held by the pool, less liabilities. The RBIF primarily invests in a mix of domestic and foreign equity securities and fixed income investments to reduce foreign currency translation risk. Highly speculative positions in currency are not permitted. Fixed income securities are 27.1% and 28.3% of the RBIF portfolio at December 31, 2016 and 2015, respectively. These securities have maturity dates ranging from January 2018 to November 2046 at December 31, 2016 and maturity dates ranging from December 2016 to November 2045 at December 31, 2015. Complete financial information on RBIF as of June 30, 2016 and June 30, 2015 can be obtained by contacting Public Employees Retirement System (PERS) at 693 W. Nye Lane, Carson City, NV, 89703.

Truckee Meadows Water Authority Post-Retirement Medical Plan & Trust

Notes to Financial Statements
December 31, 2016 and 2015

Note 4 - Funded Status and Funding Progress

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

Actuarial Valuation Date	(a) Actuarial Value of Assets	(b) Actuarial Accrued Liability (AAL)	(b-a) Unfunded Actuarial Accrued Liability (UAAL)	(a/b) Funded Ratio	(c) Covered Payroll	[(b-a)/c] UAAL as a Percentage of Covered Payroll
July 1, 2016	\$ 8,948,929	\$ 10,407,569	\$ 1,458,640	85.98%	\$ 13,944,136	10.46%

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

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

Actuarial valuation date	July 1, 2016
Actuarial cost method	Projected unit credit
Amortization method	Level dollar
Remaining amortization period	22 years
Asset valuation method	Market value
Investment rate of return	6.00%
Healthcare inflation rate	5.00%

Note 5 - Plan Termination

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



Required Supplementary Information

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

Truckee Meadows Water Authority Post-Retirement Medical Plan & Trust
Schedule of Funding Progress
December 31, 2016

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded Actuarial Accrued Liability (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll [(b-a)/c]
July 1, 2016	\$ 8,948,929	\$ 10,407,569	\$ 1,458,640	85.98%	\$13,944,136	10.46%
July 1, 2014	\$ 8,443,923	\$ 8,196,010	\$ (247,913)	103.02%	\$12,941,448	-1.92%
July 1, 2012	\$ 6,181,506	\$ 6,228,631	\$ 47,125	99.20%	\$11,618,408	0.41%

As of July 1, 2016 Actuarial Valuation, the Plan's AAL increase from the 2014 valuation was primarily the result of a 20% increase in actual medical premiums incurred by all participating employers in the City of Reno multi-employer cost sharing plan. The increase in premium was effective January 1, 2016 with an expectation that the large increase in premium rate was a one time catch up aberration.

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

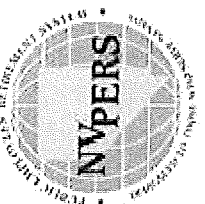
Truckee Meadows Water Authority Post-Retirement Medical Plan & Trust
Schedule of Employer Contributions
December 31, 2016

<u>Employer Fiscal Year Ended</u>	<u>Annual Required Contribution</u>	<u>Percentage Contributed</u>
June 30, 2016	\$ 244,429	100.00%
June 30, 2015	\$ 244,429	100.00%
June 30, 2014	\$ 216,956	100.00%

RBIF Investment Performance

3rd Quarter Fiscal Year 2017

Steve Edmundson, Investment Officer



May 18, 2017

RBIF Fund

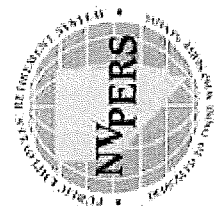
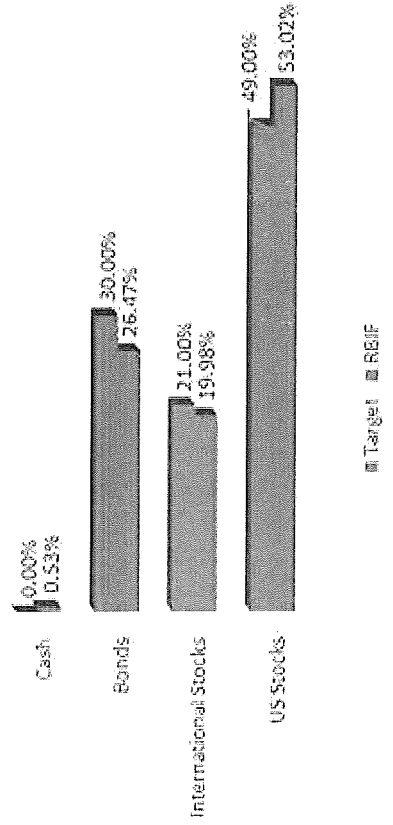
Nevada RBIF Fund Return Detail - Periods ended March 31, 2017

Market Value: \$399,993,672

	FYTD	Last 5 Years	Since Inception 02/01/08
--	------	--------------	-----------------------------

US Stocks	14.25	13.22	8.33
Non-US Stocks	13.23	6.10	1.66
US Bonds	-3.49	1.94	3.38
RBIF Total Fund (Net)	8.81	8.39	5.98
RBIF Total Fund Target	8.59	8.42	6.06

Nevada RBIF Fund



Investment Board

Mark R. Vincent
Chairman
Chris Collins
Vice Chairman

Al Martinez
Rusty McAllister
Audrey Noriega
David Olsen
Katherine Ong

**Retirement
Benefits
Investment
Board**

Executive Staff

Tina M. Leiss
Executive Officer

Cheryl Price
Operations Officer

Steve Edmundson
Investment Officer

INTERIM INVESTMENT DIRECTIVES
RETIREMENT BENEFITS INVESTMENT FUND

May 18, 2011

INCOME

1. Investment Counsel may retain proceeds from income and the sale of securities in their accounts.
2. Assets will be accumulated in the System's Custodial Income Account with distribution directed by Staff.

SHORT-TERM INVESTMENTS

3. Any funds not invested in stocks or bonds by Investment Counsel are to be invested in short-term instruments that meet the requirements of the Investment Objectives and Policies.
4. STIF Account is defined as a short-term investment fund. Funds invested in the STIF Account must be invested in securities that meet the short-term investment policies as defined in the Investment Objectives and Policies. The STIF Account is maintained by the custodial bank.
5. Staff is authorized to maintain sufficient funds in the STIF Account and/or raise funds as necessary to meet projected expenses of the System. Withdrawals to fund System expenses will be made in accordance with these Directives.
6. Any balance which remains in the Custodial Income Account after distributions to Investment Counsel will be invested in the STIF Account.
7. New money deposited in the Custodial Income or Commercial accounts after daily distributions have been made will be invested in a STIF Account by 1:30 p.m. of the same day.

5820 S. Eastern Avenue, Suite 220
Las Vegas, NV 89119
(702) 486-3900
Fax: (702) 678-6934

693 W. Nye Lane
Carson City, NV 89703
(775) 687-4200
Fax: (775) 687-5131

7455 W. Washington Avenue, Suite 150
Las Vegas, NV 89128
(702) 486-3900
Fax: (702) 304-0697

CONTRIBUTIONS / WITHDRAWALS

8. Contributions and withdrawals will be in accordance with the asset allocation section of the RBIF Investment Objectives and Policies. Funding will be given to asset classes proportional to the current portfolio allocation.
9. Contributions or withdrawals will be initiated via phone call to appropriate Counsel. E-mail confirmation shall be prepared and acknowledged by two members of PERS' executive staff, and sent to Counsel and custodial bank. The staff acknowledged hard copy shall be retained by PERS consistent with retention policies.

U.S. STOCK (Policy Allocation 49% of Total Assets)

10. Funds managed by AllianceBernstein are to be invested in U.S. stocks to track the performance of the Standard and Poor's 500 Index.

INTERNATIONAL STOCK (Policy Allocation 21% of Total Assets)

11. Funds managed by AllianceBernstein are to be invested in international stocks and Exchange Traded Fund (ETF) securities to track the performance of the MS EAFE Index (unhedged).

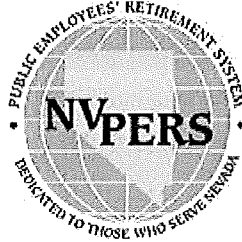
U.S. BONDS (Policy Allocation 30% of Total Assets)

12. Funds managed by Payden & Rygel are to be invested in U.S. bonds to track the performance of the Barclays U.S. Treasury Index.

Retirement Board

Mark R. Vincent
Chair
Katherine Ong
Vice Chair

Vikki Courtney
Scott M. Gorgon
Audrey Noriega
Timothy M. Ross
Kay Scherer



Executive Staff

Tina Leiss
Executive Officer

Cheryl Price
Operations Officer

Steve Edmundson
Investment Officer

Memorandum

To: Retirement Benefits Investment Board
From: Staff
Date: May 2, 2017
Re: Retirement Benefits Investment Fund – Administrative Expenses

NRS 355.220(4) provides that the Retirement Benefits Investment Board (RBIB) has the same powers and duties in administering the Retirement Benefits Investment Fund (Fund) as those pertaining to the administration of the Public Employees' Retirement Fund by the Public Employees' Retirement Board. NRS 355.220(3) provides that RBIB may assess reasonable charges against the Fund for the payment of its expenses in administering the Fund. Administrative fees for labor costs are billed to the Fund on a monthly basis. Other costs, such as audit fees, are paid directly from the Fund as needed. Both are presented to the Board for approval quarterly.

Staff has prepared the administrative billings to the Fund. For the quarter ending March 31, 2017 these billings equal \$7,232.20. This amount is based on executive services (administrative and investments), accounting services and administrative support. A summary of the billing is as follows:

Executive (Administration and Investments):	\$ 5,542.98
Accounting Services	1,374.16
Administrative Support	<u>315.06</u>
	<u>\$ 7,232.20</u>

No other administrative expenses have been paid directly from the Fund during this quarter.

Retirement Benefits Investment Fund

March 31, 2017

All Returns Net of Fees

Asset Class	Market Value	Target Allocation	Actual Allocation	FYTD Return	One Year	3 Years	5 Years	Since Inception (2008)
U.S. Stocks- S&P 500 Index	\$ 210,979,476	49.0%	52.8%	14.3%	17.1%	10.3%	13.2%	8.4%
Market Return				14.4%	17.2%	10.4%	13.3%	8.4%
Intl Stocks- MSCI/EAFE Index	\$ 79,505,439	21.0%	19.9%	13.2%	11.8%	0.7%	6.0%	1.6%
Market Return				13.3%	11.7%	0.5%	5.8%	1.5%
U.S. Bonds- U.S. Bond Index	\$ 105,356,665	30.0%	26.3%	-3.5%	-1.4%	2.1%	1.9%	3.4%
Market Return				-3.5%	-1.4%	2.1%	1.6%	3.2%
Total RBIF Fund	\$ 399,993,671	100.0%	100.0%	8.8%	10.6%	6.0%	8.4%	5.9%
Market Return				8.6%	10.3%	5.9%	8.4%	6.1%

RBIF Investment Managers

March 31, 2017

<u>Firm</u>	<u>Retained</u>	<u>Assets</u>	<u>Mandate</u>
AllianceBernstein	2008	\$210,979,476	U.S. Stock Index
Payden & Rygel	2008	\$105,356,665	U.S. Bond Index
AllianceBernstein	2008	\$79,505,439	International Stock Index
<u>PERS' Investment Advisors</u>	<u>Retained</u>		<u>Mandate</u>
Callan Associates	2008		Investment Consultant
Jobs Peak Advisors	2016		Strategic Investment Advisor

**RETIREMENT BENEFIT INVESTMENT FUND
LISTING OF PAYMENTS TO MANAGERS AND CONSULTANTS
PAYMENTS MADE THROUGH FEBRUARY 2017**

MANAGER	For the quarter ending:				TOTAL
	MAR 2016	JUNE 2016	SEP 2016	DEC 2016	
EQUITY					
DOMESTIC					
ALLIANCE BERNSTEIN S & P 500	2,582.01	2,838.12	3,030.53	3,123.46	11,574.12
SUBTOTAL: DOMESTIC EQUITY SECURITIES	2,582.01	2,838.12	3,030.53	3,123.46	11,574.12
INTERNATIONAL					
ALLIANCE BERNSTEIN	4,740.83	5,213.33	5,525.38	5,481.71	20,961.25
SUBTOTAL: INTERNATIONAL EQUITY SECURITIES	4,740.83	5,213.33	5,525.38	5,481.71	20,961.25
TOTAL EQUITY SECURITIES	7,322.84	8,051.45	8,555.91	8,605.17	32,535.37
FIXED SECURITIES					
DOMESTIC					
PAYDEN & RYGEL	2,391.00	2,525.00	2,628.00	2,516.00	10,060.00
SUBTOTAL: DOMESTIC FIXED SECURITIES	2,391.00	2,525.00	2,628.00	2,516.00	10,060.00
TOTAL FIXED SECURITIES	2,391.00	2,525.00	2,628.00	2,516.00	10,060.00
INVESTMENT CONSULTANTS					
CALLAN ASSOCIATES	1,784.15	1,887.80	1,951.10		5,623.05
PEAVTNE CAPITAL MANAGEMENT	509.75	539.37	557.54	569.97	2,176.63
TOTAL INVESTMENT CONSULTANTS	2,293.90	2,427.17	2,508.64	569.97	7,799.68
GRAND TOTAL	12,007.74	13,003.62	13,692.55	11,691.14	50,395.05

**RETIREMENT BENEFIT INVESTMENT FUND
LISTING OF PAYMENTS TO MANAGERS AND CONSULTANTS
PAYMENTS MADE THROUGH MARCH 2017**

MANAGER	For the quarter ending:				TOTAL
	MAR 2016	JUNE 2016	SEP 2016	DEC 2016	
EQUITY					
DOMESTIC					
ALLIANCE BERNSTEIN S & P 500	2,582.01	2,838.12	3,030.53	3,123.46	11,574.12
SUBTOTAL: DOMESTIC EQUITY SECURITIES	2,582.01	2,838.12	3,030.53	3,123.46	11,574.12
INTERNATIONAL					
ALLIANCE BERNSTEIN	4,740.83	5,213.33	5,525.38	5,481.71	20,961.25
SUBTOTAL: INTERNATIONAL EQUITY SECURITIES	4,740.83	5,213.33	5,525.38	5,481.71	20,961.25
TOTAL EQUITY SECURITIES	7,322.84	8,051.45	8,555.91	8,605.17	32,535.37
FIXED SECURITIES					
DOMESTIC					
PAYDEN & RYGEL	2,391.00	2,525.00	2,628.00	2,516.00	10,060.00
SUBTOTAL: DOMESTIC FIXED SECURITIES	2,391.00	2,525.00	2,628.00	2,516.00	10,060.00
TOTAL FIXED SECURITIES	2,391.00	2,525.00	2,628.00	2,516.00	10,060.00
INVESTMENT CONSULTANTS					
CALLAN ASSOCIATES	1,784.15	1,887.80	1,951.10	1,995.02	7,618.07
PEAVINE CAPITAL MANAGEMENT	509.75	539.37	557.54	569.97	2,176.63
TOTAL INVESTMENT CONSULTANTS	2,293.90	2,427.17	2,508.64	2,564.99	9,794.70
GRAND TOTAL	12,007.74	13,003.62	13,692.55	13,686.16	52,390.07

**RETIREMENT BENEFIT INVESTMENT FUND
LISTING OF PAYMENTS TO MANAGERS AND CONSULTANTS
PAYMENTS MADE THROUGH APRIL 2017**

MANAGER	For the quarter ending:				TOTAL
	JUNE 2016	SEP 2016	DEC 2016	MAR 2017	
EQUITY					
DOMESTIC					
ALLIANCE BERNSTEIN S & P 500	2,838.12	3,030.53	3,123.46	-	8,992.11
SUBTOTAL: DOMESTIC EQUITY SECURITIES	2,838.12	3,030.53	3,123.46	-	8,992.11
INTERNATIONAL					
ALLIANCE BERNSTEIN	5,213.33	5,525.38	5,481.71	-	16,220.42
SUBTOTAL: INTERNATIONAL EQUITY SECURITIES	5,213.33	5,525.38	5,481.71	-	16,220.42
TOTAL EQUITY SECURITIES	8,051.45	8,555.91	8,605.17	-	25,212.53
FIXED SECURITIES					
DOMESTIC					
PAYDEN & RYGEL	2,525.00	2,628.00	2,516.00	-	7,669.00
SUBTOTAL: DOMESTIC FIXED SECURITIES	2,525.00	2,628.00	2,516.00	-	7,669.00
TOTAL FIXED SECURITIES	2,525.00	2,628.00	2,516.00	-	7,669.00
INVESTMENT CONSULTANTS					
CALLAN ASSOCIATES	1,887.80	1,951.10	1,995.02	-	5,833.92
PEAVINE CAPITAL MANAGEMENT	539.37	557.54	569.97	-	1,666.88
TOTAL INVESTMENT CONSULTANTS	2,427.17	2,508.64	2,564.99	-	7,500.80
GRAND TOTAL	13,003.62	13,692.55	13,686.16	-	40,382.33

PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEVADA

RBIF Balance Sheet

March 31, 2017

Assets

Cash

Cash in Commercial Bank 5,882.39

Cash in Custodial Bank 185,764.26

Total Cash 191,646.65

Receivables

Interest 547,504.42

Dividends 690,920.81

Total Receivables 1,238,425.23

Investments

Cash Equivalents 3,510,408.19

Pending Trades Receivable 2,962,864.52

Fixed Income Securities 105,234,870.10

Domestic Equity Securities 202,367,959.74

International Holdings 88,490,387.37

Total Investments 402,566,489.92**Total Assets**403,996,561.80**Liabilities and Reserves**

Payables

Accounts Payable 21,451.35

Total Payables 21,451.35

Investment Obligations

Pending Trades Payable 6,035,399.54

Total Investment Obligations 6,035,399.54

Reserves

Equity in RBIF 397,939,710.91

Total Reserves 397,939,710.91**Total Liabilities and Reserves**403,996,561.80

PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEVADA

RBIF Statement of Operations

For Period Ending March 31, 2017

	Total YTD
Revenue	
Contributions	
Contributions - WCOT	7,325,000.00
Contributions - WCSD	(6,500,000.00)
Contributions - TMWA	222,531.50
Contributions - CCOT	2,000,000.00
Contributions - TMWA II OT	234,982.30
Contributions - LVMPD	1,965,000.00
Contributions - CARSON CITY	650,000.00
Contributions - NLTFPD	225,400.00
Contributions - RENO	<u>271,487.04</u>
Total Contributions	6,394,400.84
Other Income	
Miscellaneous Income	<u>168.03</u>
Total Other Income	168.03
Investment Income	
Unrealized Gain/Loss	24,718,239.08
Interest Income	1,614,540.57
Dividend Income	4,606,912.13
Realized Gain/Loss	<u>1,120,718.67</u>
Total Investment Income	32,060,410.45
Total Revenue	<u>38,454,979.32</u>
Expenditures	
Other Expenses	
Administrative Fee Expense	<u>24,492.97</u>
Total Other Expenses	24,492.97
Investment Expenses	
Investment Counselor Fees	34,267.68
Investment Consulting Fees	7,226.49
Administrative Investment Expense	<u>109.09</u>
Total Investment Expenses	41,603.26
Total Expenditures	<u>66,096.23</u>
Net Income	<u><u>38,388,883.09</u></u>

*** PREPARED WITHOUT AUDIT ***
Period.

Retirement Benefits Investment Board Meeting - Reports

RETIREMENT BENEFITS INVESTMENT FUND
For Period Ending March 2017

		Bank of New York	
		Net Assets	
Participating Entity		<u>3/31/2017</u>	
CARSON	Carson City OPEB Trust	692,489	
CCOT	Clark County OPEB Trust	92,032,208	
LVMPD	Las Vegas Metro Police Department	6,353,750	
LVOT	Las Vegas OPEB Trust	14,820,952	
NLTFFPD	North Lake Tahoe Fire Protection District	788,240	
PEBP	Public Employees' Benefit Program	1,432,858	
RENO	City of Reno OPEB Trust	5,304,223	
TDFP	Tahoe Douglas Fire Protection District	8,589,223	
TMWA	Trukee Meadows Water Authority	9,417,932	
TMWA II	Trukee Meadows Water Authority OPEB Trust	841,663	
WCOT	Washoe County OPEB Trust	198,500,777	
WCSD	Washoe County School District	59,166,745	
		<u>397,941,061</u>	
Cash in Wells Fargo Bank		5,882	
RBIF Expenses		(7,232)	
Total Net Position		<u><u>397,939,711</u></u>	

Entity	RBIF Contributions/(Withdrawals)						
	Q1 FY17	Q2 FY17	Jan-17	Feb-17	Mar-17	FY17 YTD	
CARSON	-	650,000				650,000	
CCOT	-	2,000,000				2,000,000	
LVMPD	-	-	655,000	655,000	655,000	1,965,000	
LVOT	-	-				-	
NLTFFPD	225,400	-				225,400	
PEBP	-	-				-	
RENO	253,541	-		17,946		271,487	
TDFP	-	-				-	
TMWA	-	-		222,532		222,532	
TMWA II	-	-		234,982		234,982	
WCOT	500,000	2,970,000	1,085,000	1,385,000	1,385,000	7,325,000	
WCSD	-	-		(6,500,000)		(6,500,000)	
		<u>978,941</u>	<u>5,620,000</u>	<u>1,740,000</u>	<u>(3,984,540)</u>	<u>2,040,000</u>	<u>6,394,401</u>