

**LAS VEGAS VALLEY WATER DISTRICT
RETIREMENT PLAN SUBCOMMITTEE
SPECIAL MEETING
NOVEMBER 19, 2020
MINUTES**

CALL TO ORDER 9:49 a.m., Grand Canyon Conference Room
Southern Nevada Water Authority
100 City Parkway, Seventh Floor, Las Vegas, Nevada

DIRECTORS PRESENT

Jim Gibson
Justin Jones, via phone
Marilyn Kirkpatrick

STAFF PRESENT John Entsminger, Kevin Bethel, Dave Johnson, Mary Madden

Unless otherwise indicated, all members present voted in the affirmative.

COMMENTS BY THE GENERAL PUBLIC

There were no persons wishing to speak.

ITEM NO.

1. ***For Possible Action:*** Approve agenda with inclusion of any emergency items and/or deletion of items, and approve the minutes of the Retirement Plan Subcommittee meeting of April 22, 2019.

FINAL ACTION: A motion was made by Director Gibson to approve the agenda for this meeting and the minutes of the meeting of April 22, 2019. The motion was approved.

- 2. *For Possible Action:*** Receive a presentation on the District's Retirement Plan and direct staff as appropriate.

Kevin Bethel, Chief Financial Officer, gave an overview of the retirement plan, including the role of the Retirement Plan Subcommittee, assets, investment returns, and contributions. No changes were made to the plan's actuarial assumptions for fiscal year 2021. The presentation is attached to these minutes.

- 3. *For Possible Action:* Accept and approve the Las Vegas Valley Water District Amended and Restated Retirement Plan Investment Policy and recommend its adoption by the Board of Directors.**

Mr. Bethel reviewed the proposed changes to the Investment Policy, which align with the plan's investment advisor's recommendation to protect plan investments against increasing inflation by moving funds from pure equity to real asset management funds.

FINAL ACTION: A motion was made by Director Gibson to accept and approve the Amended and Restated Retirement Plan Investment Policy and recommend its adoption by the Board of Directors. The motion was approved.

COMMENTS BY THE GENERAL PUBLIC

There were no persons wishing to speak.

Adjournment

There being no further business to come before the subcommittee, the meeting adjourned at 9:59 a.m.