



LAS VEGAS VALLEY WATER DISTRICT RETIREMENT PLAN SUBCOMMITTEE

SUBCOMMITTEE MEMBERS

James Gibson
Justin Jones
Marilyn Kirkpatrick

GENERAL MANAGER

John J. Entsminger

Special Meeting

April 17, 2025

9:15 AM

Date Posted: April 10, 2025

**GRAND CANYON CONFERENCE ROOM
SOUTHERN NEVADA WATER AUTHORITY
100 CITY PARKWAY, SEVENTH FLOOR
LAS VEGAS, NEVADA**

The Las Vegas Valley Water District makes reasonable efforts to assist and accommodate persons with physical disabilities who desire to attend the meeting. For assistance, call Jason Bailey at (702) 258-3277 at least 24 hours prior to the meeting.

THIS MEETING HAS BEEN PROPERLY NOTICED AND POSTED IN THE FOLLOWING LOCATIONS:

LAS VEGAS VALLEY WATER DISTRICT
1001 S. Valley View Boulevard
Las Vegas, Nevada

CLARK COUNTY GOVERNMENT CENTER
500 S. Grand Central Parkway
Las Vegas, Nevada

GRANT SAWYER STATE OFFICE BUILDING
555 E. Washington Avenue
Las Vegas, Nevada

REGIONAL JUSTICE CENTER
200 Lewis Avenue
Las Vegas, Nevada

All items listed on this agenda are for action by the Retirement Plan Subcommittee, unless otherwise indicated. Items may be taken out of order. The Subcommittee may combine two or more agenda items for consideration, and/or may remove an item from the agenda or delay discussions relating to an item on the agenda at any time.

COMMENTS BY THE GENERAL PUBLIC

NO ACTION MAY BE TAKEN: At this time, the Retirement Plan Subcommittee will hear general comments from the public on items listed on this agenda. If you wish to speak to the Subcommittee about items within its jurisdiction, but not appearing on this agenda, you must wait until the "Comments by the General Public" period listed at the end of this agenda. Please limit your comments to three minutes or less.

ITEM NO.

1. *For Possible Action:* Approve agenda with the inclusion of any emergency items and/or deletion of items and approve the minutes of the Retirement Plan Subcommittee meeting of April 25, 2024.
2. *For Possible Action:* Receive a presentation on the District's Retirement Plan and direct staff as appropriate.

COMMENTS BY THE GENERAL PUBLIC

NO ACTION MAY BE TAKEN: At this time, the Retirement Plan Subcommittee will hear general comments from the public on matters under the jurisdiction of the subcommittee. Please limit your comments to three minutes or less.

**LAS VEGAS VALLEY WATER DISTRICT
RETIREMENT PLAN SUBCOMMITTEE
SPECIAL MEETING
APRIL 25, 2024
MINUTES**

CALL TO ORDER 1:30 p.m., Grand Canyon Conference Room
Southern Nevada Water Authority
100 City Parkway, 7th Floor, Las Vegas, Nevada

DIRECTORS PRESENT Justin Jones
Marilyn Kirkpatrick

DIRECTORS ABSENT Jim Gibson

STAFF PRESENT John Entsminger, Kevin Bethel

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 20, 2023.**

FINAL ACTION: A motion was made by Director Kirkpatrick to approve the agenda for this meeting and the minutes of the meeting of April 20, 2023. 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's investment holdings, allocations, returns and contributions. No changes were proposed to the plan's actuarial assumptions for fiscal year 2024-25. Director Kirkpatrick asked how the District's funding level is relative to other cities and municipalities. Kevin Bethel noted that Milliman produces a monthly report that discusses the 100 largest public pension funds. He added that the LVVWD funding level was 77.3% on July 1, 2023, and was comparable, if not slightly better, than the Milliman reported average funding level. Kevin Bethel promised to provide the Milliman report to the subcommittee.

FINAL ACTION: No action was taken. The presentation is included with the meeting minutes.

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 1:35 p.m.

Copies of all original agenda items and minutes, including all attachments, are on file in the General Manager's office at the Las Vegas Valley Water District, 1001 South Valley View Boulevard, Las Vegas, Nevada.

LVVWD Retirement Plan Subcommittee

April 17, 2025



About The Plan

- The Las Vegas Valley Water District (LVVWD) Board oversees the Plan and approves benefits or changes to benefits.
- Management responsibility of the investment program is delegated to the General Manager, with engagement of an actuarial services provider and an investment advisor.
- LVVWD employees contribute to Social Security and therefore are unable to join the Nevada Public Employee Retirement System.
- Pension contributions cannot be used for any purpose other than the exclusive benefit of the participants.

Retirement Plan Subcommittee

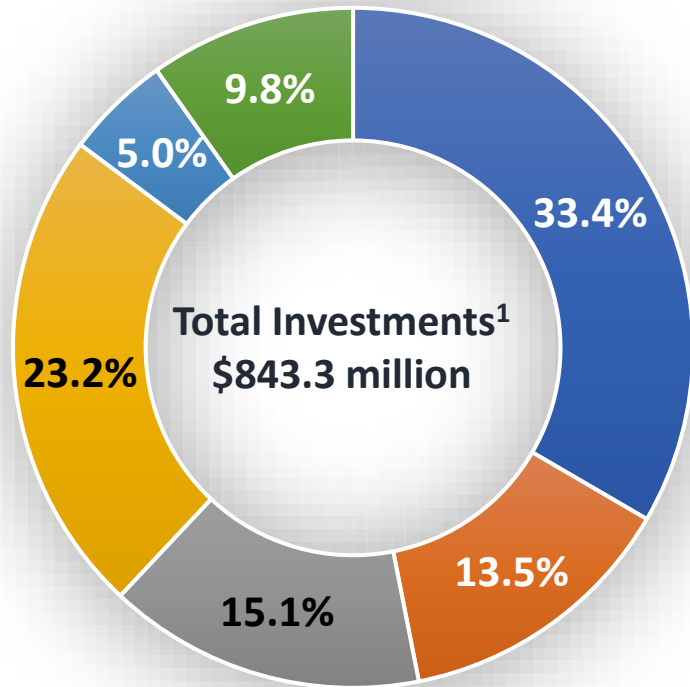
- The Retirement Plan Subcommittee (Subcommittee) was established by the LVVWD Board in 1986.
- The Subcommittee is comprised of three Board members who are responsible for making recommendations about proposed plan changes to the LVVWD Board, including changes to the Retirement Plan Investment Policy.
- The Subcommittee meets annually to receive updates and/or recommendations from the plan administrator, actuarial firm, staff or employees of the District.

THE LVVWD RETIREMENT PLAN

Effective Date	October 1, 1959									
Eligibility	Required Age: 20 Required Service: 6 months									
Plan Type	Defined benefit. Plan provides a monthly income at retirement.									
Benefit Formula	2.17% of Average Monthly Benefit Compensation for each year of service up to 30 years (2.0% for service prior to 1/1/2001). Maximum benefit is 60% of Average Monthly Compensation.									
Average Monthly Compensation	Average of base compensation, including longevity pay and lump sum merit increases over the 36-month period that produces the highest average.									
Retirement Eligibility	<table border="1"> <thead> <tr> <th><u>Service</u></th> <th><u>Age</u></th> </tr> </thead> <tbody> <tr> <td>10 years</td> <td>60</td> </tr> <tr> <td>5 years</td> <td>65</td> </tr> <tr> <td>30 years</td> <td>any</td> </tr> </tbody> </table>	<u>Service</u>	<u>Age</u>	10 years	60	5 years	65	30 years	any	
<u>Service</u>	<u>Age</u>									
10 years	60									
5 years	65									
30 years	any									
Early Retirement	Available at age 55 with 5 years of service. Benefit is reduced 4% for each year early.									
Vesting	100% after 5 years of service.									

PLAN INVESTMENT HOLDINGS

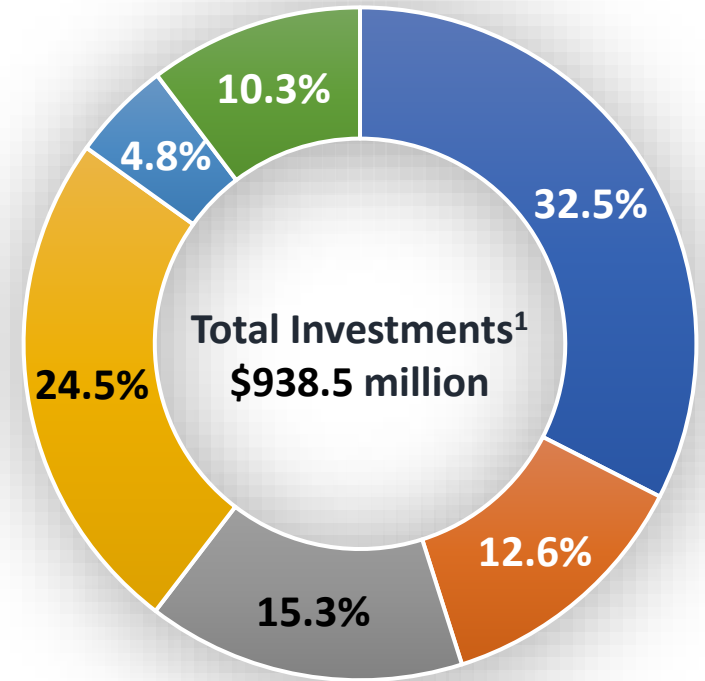
June 30, 2024



Type (Target)

- U.S. Large Cap Equity (31.5%)
- U.S. Small/Mid Cap Equity (13.5%)
- International Equity (15.0%)
- Fixed Income (25.0%)
- High Yield Fixed Income (5.0%)
- Real Assets (10.0%)

February 28, 2025



¹ Excludes cash and insurance contracts of \$8.8 million and \$10.6 million at June 30, 2024, and February 28, 2025, respectively.

INVESTMENT ALLOCATION BY MANAGER

As of June 30, 2024

Sector	Manager	Policy Target	Tolerance (+/-)	Market Value	Allocation	Variance	Reporting Target ¹	Allocation
U.S. Equity – Large Cap	Alliance Bernstein	45%	10%	\$281,494,070	47%	2%	70%	71%
U.S. Equity – Mid & Small Cap	Mellon Capital			\$113,577,530			30%	29%
International Equity	MFS	15%	5%	\$127,509,091	15%	0%		
Fixed Income – Core	Loomis, Sayles & Co.	25%	5%	\$195,631,047	23%	-2%		
Fixed Income – High Yield	Wellington	5%	5%	\$42,417,457	5%	0%		
Real Assets	Nuveen	10%	3%	\$82,767,201	10%	0%		
Totals		100%		\$843,396,396	100%			

¹The LVVWD Retirement Plan policy provides a target of 45% for US equities. Outside of the policy, the reporting target for US equities is 70% large cap and 30% mid and small cap.

INVESTMENT RETURNS

Calendar Year	Net of Fee Returns
YTD at March 31, 2025	-0.4%
2024	11.4%
2023	16.7%
2022	-16.9%
2021	13.7%
2020	14.7%
5-Year Average (2020-2024)	7.94%
Actuarial Assumption	6.75%

RETIREMENT PLAN CONTRIBUTIONS

Fiscal Year	Contributions ¹	Funded % ²
2025	\$50,000,000	TBD
2024	\$48,000,000	82.1%
2023	\$45,000,000	77.3%
2022	\$45,000,000	75.4%
2021	\$45,000,000	90.1%
2020	\$45,000,000	75.9%

¹Estimated annual amount for fiscal year 2025. Actual fiscal year to date contribution is \$50,000,000.

²Includes assets and liabilities for retirees where benefits were purchased with annuity contracts from a life insurance company.

FUND RATIO

As of June 30, 2024

LVVWD Retirement Plan ¹	82.1%
Nevada Public Employees Retirement System (PERS) ²	75.8%
Milliman 100 Public Pension Fund Index ³	79.9%

¹ Includes Annuities.

² Funded ratio is for regular employees, not police/fire employees.

³ Nevada PERS is in the index; LVVWD Retirement Plan is not in the index.

Questions?