

Post-Retirement Medical Plan & Trust

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



November 21, 2017 MINUTES

The meeting of the TMWA Post-Retirement Medical Plan and Trust (Trust) Trustees was held on Wednesday, November 21, 2017 in the Truckee Meadows Water Authority Independence Room, 1355 Capital Blvd., Reno, Nevada.

Michele Sullivan, Chairman, called the meeting to order at 1:04 P.M.

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

A quorum was present.

Voting Members Present:

Michele Sullivan
Michael Nevarez
Juan Esparza

Voting Members Absent

Steve Enos

Members Present

Rosalinda Rodriguez
Gus Rossi
Jessica Atkinson

Members Absent:

Pat Waite

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 AUGUST 15, 2017 MINUTES

Upon motion made and seconded, and carried by unanimous consent of the Trustees present, the Trustees approved the August 15, 2017 minutes.

5. REVIEW AND CONSIDERATION FOR APPROVAL OF REQUEST FOR REIMBURSEMENT OF PREMIUMS FOR MEDICARE PAID THROUGH SOCIAL SECURITY.

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

6. REVIEW AND CONSIDERATION FOR APPROVAL OF REQUEST FOR REIMBURSEMENT OF PREMIUMS FOR PLAN OFFERED THROUGH SECURITY LIFE INSURANCE PAID BY RETIREE

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

7. REVIEW AND CONSIDERATION FOR APPROVAL OF REQUEST FOR REIMBURSEMENT OF PREMIUMS THROUGH PHUS MUTUAL INS PHYS MUTUAL, AND CIGNA HEALTH SPRING RX COVERAGE PAID BY RETIREE

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

8. REVIEW AND CONSIDERATION FOR APPROVAL FOR REQUEST FOR REIMBURSEMENT OF PREMIUMS FOR SUPPLEMENTAL PLAN THROUGH PHUS MUTUAL INS PHYS MUTUAL AND CIGNA HEALTH SPRING RX COVERAGE PAID FOR BY RETIREE AS WELL AS DENTAL PREMIUMS PAID FOR THROUGH RETIREE'S SPOUSE'S EMPLOYER.

Upon motion made and seconded, and carried by unanimous consent of the Trustees present, the Trustees approved the reimbursement request for all but the dental premiums paid through the spouse's employer, as pre-tax contributions toward premiums are not eligible for reimbursement.

9. REVIEW AND CONSIDERATION FOR APPROVAL OF REQUEST FOR REIMBURSEMENT FOR APPROVAL FOR MEDICARE PAID THROUGH SOCIAL SECURITY

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

10. DISCUSSION AND POSSIBLE TRUSTEE DIRECTION REGARDING MEETING TIMES AND DATES FOR 2018

Ms. Atkinson recommended changing the trustee meetings for the two different post-retirement medical benefit trust to allow for approval and processing of reimbursement requests according to the reimbursement payment schedule.

Upon motion made and seconded, and carried by unanimous consent of the Trustees present, the Trustees approved the proposed dates and times for 2018 to allow for approval and processing of reimbursement requests according to the reimbursement payment schedule.

11. PRESENTATION OF GASB 74 UPDATE

Ms. Sullivan advised that she did not have anything to present but did inform the Trustee's that a new actuary would need to be hired. Ms. Sullivan had advised in the August

meeting that a new GASB74 rule had changed the process for accounting for PRMPT liabilities, and as such now the previous actuary, Bill Bush, is no longer qualified and will be resigning. Ms. Sullivan advised that she is reaching out to other public entities such as the City of Reno to get referrals on who they have contracted to perform the Actuary, and will be doing a Request for Proposal (RFP) or a Joinder in the upcoming months. Ms. Sullivan would bring updates to the meetings as this progresses.

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

Ms. Sullivan advised that the Trust is doing very well, and wanted to highlight that the investment has increased by 19% from the previous year. Currently the plan is worth \$9.7 million.

13. COMMUNICATION REGARDING FINAL VEBA DOCUMENT AND TRUSTEE SIGNATURE

Ms. Atkinson advised the Trustee's that TMWA's Board of Trustee's had approved the VEBA document and the last requirement for the updated document was the trustee's signatures. The Trustee's present signed off on the final VEBA document.

14. TRUSTEE COMMENTS AND REQUEST FOR FUTURE AGENDA ITEMS*

GASB 74 update

15. PUBLIC COMMENT

There was no public comment.

16. ADJOURNMENT

With no further business to discuss, Chairman Sullivan adjourned the meeting at 1:28 p.m.

Minutes were approved by the Trustees in session on January 16, 2018.

Respectfully Submitted,

Rosalinda Rodriguez, Recording Secretary