

Post-Retirement Medical Plan & Trust

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



JULY 17, 2018 MINUTES

The meeting of the TMWA Post-Retirement Medical Plan and Trust (Trust) Trustees was held on Tuesday, July 17, 2018 in the Truckee Meadows Water Authority Independence Room, 1355 Capital Blvd., Reno, Nevada.

Michele Sullivan, Chairman, called the meeting to order at 1:01 P.M.

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

A quorum was present.

Voting Members Present:

Michele Sullivan
Juan Esparza
Steve Enos
James Weingart

Voting Members Absent

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 APRIL 17, 2018 MINUTES

Upon motion made and seconded, and carried by unanimous consent of the Trustees present, the Trustees approved the April 17, 2018 minutes.

5. REVIEW AND CONSIDERATION FOR APPROVAL 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 for Medicare.

6. REVIEW AND CONSIDERATION FOR APPROVAL OF REQUEST FOR REIMBURSEMENT OF PREMIUMS FOR UNITED HEALTHCARE PAID BY RETIREE.

Upon motion made and seconded, and carried by unanimous consent of the Trustees present, the Trustees approved the reimbursement request for premiums for United Health care.

7. REVIEW AND CONSIDERATION FOR APPROVAL FOR REIMBURSEMENT OF PREMIUMS FOR UNITED HEALTHCARE PAID FOR BY RETIREE.

Upon motion made and seconded, and carried by unanimous consent of the Trustees present, the Trustees approved the reimbursement request for premiums for United Health care.

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

Ms. Sullivan advised that the overall performance of the RBIF is doing well. The state has a designated individual who invests funds for different agencies collectively, and has allocated investments of 49% in U.S. Stocks, 21% in International Stocks, and 30% in U.S. Bonds. The return on investment in the last year has been 10.1% in the RBIF, in the last 9 months it has a return of 6.7% .When the actuaries decide how much money to put into the account they use a 6% return assumption, which is a conservative number but historically this has been the trend for the last few years, and the actuaries are comfortable using this number based on their analysis.

This is for informational purposes only, no action required.

9. REQUIRED COMMUNICATION FROM EXTERNAL TRUST AUDITORS EIDEBAILLY

This is for informational purposes only, no action required.

10. PRESENTATION OF TRUCKEE MEADOWS WATER AUTHORITY POST-RETIREMENT MEDICAL PLAN AND TRUST'S AUDITED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2017

Ms. Sullivan presented the financial statements for the year ended December 31, 2017. Ms. Sullivan advised that overall the plan is doing well. Ms. Sullivan referenced page 5, which summarized what happened over the last year, and resulted in an increase in net position for the plan of \$1.7M mainly due to investment returns from the RBIF fund. She then referenced page 12, which notes the new GASB 74 governing standards for accounting changes implemented. Right now it is a fully funded trust, and this does not consider adding to staff. The actuaries used a 6% rate which is a conservative number.

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

11. TRUSTEE COMMENTS AND REQUEST FOR FUTURE AGENDA ITEMS*

RBIF review

RBIF audit

12. PUBLIC COMMENT

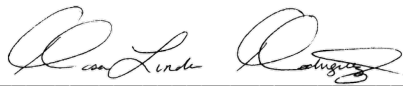
There was no public comment.

13. ADJOURNMENT

With no further business to discuss, Chairman Sullivan adjourned the meeting at 1:17 p.m.

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

Respectfully Submitted,



Rosalinda Rodriguez, Recording Secretary