

Section 115 Post-Retirement Medical Plan & Trust

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

January 19, 2021 MINUTES

The meeting of the TMWA Section 115 Post-Retirement Medical Plan and Trust (Trust) Trustees was held on Tuesday, January 19, 2021 through a teleconference.

Michele Sullivan, Chairman, called the meeting to order at 12:31 p.m.

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

A quorum was present.

Voting Members Present:

Michele Sullivan
Sandra Tozi
Charles Atkinson
Randall Van Hoozer

Voting Members Absent:

Members Present

Jessica Atkinson
Rosalinda Rodriguez

Members Absent:

Mike Venturino
Gus Rossi

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 OCTOBER 20, 2020 MINUTES

Upon motion made and seconded, and carried by unanimous consent of the Trustees present, the Trustees approved the October 20, 2020 meeting minutes.

5. APPROVAL OF THE OCTOBER 27, 2020 MINUTES

Upon motion made and seconded, and carried by unanimous consent of the Trustees present, the Trustees approved the October 27, 2020 meeting minutes.

6. DISCUSSION AND REQUEST TO APPOINT TMWA SECTION 115 OTHER POST-EMPLOYMENT BENEFIT PLAN AND TRUST TRUSTEE CHAIRPERSON AND VICE CHAIRPERSON FOR TWO-YEAR TERM BEGINNING JANUARY 1, 2021 THROUGH DECEMBER 31, 2022

Ms. Atkinson advised that at the TMWA Board meeting held on December 16, 2020, the Board approved the General Managers selected Trustee's for the Other Post-Employment Benefits Plan & Trust for the term January 1, 2021 through December 31, 2022.

Upon motion made and seconded, and carried by unanimous consent of the Trustees present, the Trustees approved to reappointment of Michele Sullivan as Chairperson and Charles Atkinson as Vice-Chairperson for the term January 1, 2021 through December 31, 2022.

7. DISCUSSION AND ACTION ON SIGNING § 115 OTHER POST-EMPLOYMENT BENEFIT PLAN AND TRUST ANNUAL PLEDGE OF PERSONAL COMMITMENT/DISCLOSURE FORM

Ms. Rodriguez reviewed the annual pledge of personal commitment/disclosure form that Trustees are required to review and sign.

For informational purposes only, no action required.

8. PRESENTATION OF THE BUDGET FOR CALENDAR YEAR 2021

Sophie Cardinal, Principal Accountant, reviewed the Budget sheet for Calendar Year 2021, Agenda item 08.

Ms. Cardinal reviewed the first line item Employer contributions is \$66,740, this comes directly from the actuarial valuation conducted for the §115 Trust. Per that report it was suggested that \$66,740 be contributed for the year 2021. Using recent trends an estimate of \$23,000 was used to represent what retirees contribute for their premium portion.

The Net appreciation (depreciation) in fair value of investment line is left at zero (0) as this is difficult to predict. The investment income is an estimate looking at trends for what has been received in dividends and interest income, as well as other related expenses.

The Benefits paid, for the §115 Trust consists of premiums paid to the city of Reno, life insurance premiums and quarterly reimbursements which totals an amount of \$74,100.

The Administrative expenses line is our estimate of what will be paid for the audit or any legal services. Overall, there is a net increase of \$25,815 projected for the year.

Ms. Cardinal also advised that as of January 1, 2021 there are 7 retirees. Human Resources verified there are currently no anticipated retirements in 2021.

Upon motion made and seconded, and carried by unanimous consent of the Trustees present, the Trustees approved the budget as presented for the calendar year 2021.

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

Ms. Sullivan reviewed the last RBIF report dated September 30, 2021, as we have not received one ending December 31, 2020 yet. The total RBIF current year to date return as of this last report was 5.9%, the overall market is at 5.6 % which is slightly better. The funds are doing well, and the expectation is that the performance in December is even higher.

For informational purposes only, no action required.

10. TRUSTEE COMMENTS AND REQUESTS FOR FUTURE AGENDA ITEMS

RBIF review

Actuaries valuation Roll forward (if available)

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

There was no public comment.

12. ADJOURNMENT

With no further business to discuss, Chairperson Sullivan adjourned the meeting at 12:46 a.m.

Minutes were approved by the Trustees in session on April 20, 2021.

Respectfully Submitted,

Rosalinda Rodriguez, Recording Secretary