

Post-Retirement Medical Plan & Trust

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



DRAFT JANUARY 26, 2021 MINUTES

The meeting of the TMWA Post-Retirement Medical Plan and Trust (Trust) Trustees was held on Friday, January 26, 2021 in the Truckee Meadows Water Authority through Teleconference.

Michele Sullivan, Chairman, called the meeting to order at 1:03 P.M.

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

A quorum was present.

Voting Members Present:

Michele Sullivan
James Weingart
Steve Enos

Voting Members Absent

Juan Esparza

Members Present

Rosalinda Rodriguez
Jessica Atkinson

Members Absent:

Gus Rossi
Mike Venturino

2. 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 minutes.

5. DISCUSSION AND REQUEST TO APPOINT TMWA 501-C-9 POST RETIREMENT MEDICAL 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 Post Retirement

Medical Plan & Trust §501-c-9 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 Steve Enos as Vice-Chairperson for the term January 1, 2021 through December 31, 2022.

6. DISCUSSION AND ACTION OF SIGNING 501-C-9 POST RETIREMENT MEDICAL PLAN AND TRUST BOARD OF TRUSTEES 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.

7. REVIEW AND CONSIDERATION FOR APPROVAL OF REQUEST(S) FOR REIMBURSEMENT OF PREMIUMS

Ms. Rodriguez presented a reimbursement request from a retiree for Medicare premiums paid for through Social Security.

Upon motion made and seconded, and carried by unanimous consent of the Trustees present, the Trustees approved the reimbursement request for premiums for Medicare through Social Security.

Ms. Rodriguez presented a reimbursement request for United Healthcare Supplemental and Prescription coverage paid for directly by the 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 Supplemental and Prescription coverage.

Ms. Rodriguez presented a reimbursement request for United Health Care premiums paid for through AARP.

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

8. PRESENTATION OF 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 set at zero, this comes directly from the actuarial valuation conducted for the §501-c-9 Trust. Per that

report the Trust is well funded and as such TMWA does not need to make any contributions for the next 2 years. The next line is the Plan member contributions which represent what retirees contribute for their premium portion that comes from their PERS or RHS accounts for a total of \$118,600. This amount is an estimate based on the most recent month of data.

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 \$252, 600.

Next area is Deductions. The Benefits paid, for the §501-c-9 Trust consists of premiums paid to the City of Reno Health premiums, life insurance premiums and quarterly reimbursements which totals an amount of \$419,100.

The Administrative expenses line, is our estimate of what will be paid for the audit or any legal services which is \$17,200. Overall, there is a net decrease of \$68,100 projected for the year.

Ms. Cardinal also advised that as of January 1, 2021 there are 48 retirees receiving benefits.

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

14. 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 market has been turning around. The total RBIF current year to date return as of this last report was 5.9% RBIF increase, the overall market is at 5.6 % which is slightly better. Overall we have had a 6% return since inception which is in line with our estimate.

For informational purposes only, no action required.

15. TRUSTEE COMMENTS AND REQUEST FOR FUTURE AGENDA ITEMS*

Reimbursement request received

Benefit Calculations

RBIF review

16. PUBLIC COMMENT

There was no public comment.

17. ADJOURNMENT

With no further business to discuss, Chairman Sullivan adjourned the meeting at 1:16 p.m.

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

Respectfully Submitted,

Rosalinda Rodriguez, Recording Secretary