



Section 115 Post-Retirement Medical Plan & Trust

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

July 20, 2021 MINUTES

The meeting of the TMWA Section 115 Post-Retirement Medical Plan and Trust (Trust) Trustees was held on Tuesday, April 20, 2021 through a teleconference.

Michele Sullivan, Chairman, called the meeting to order at 12:35 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
Gus Rossi

Members Absent:

Mike Venturino

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 with a change to remove item 6- Review of Actuarial Analysis and reorder the items for the purpose of the minutes.

4. APPROVAL OF THE APRIL 20, 2021 MINUTES

Upon motion made and seconded, and carried by unanimous consent of the Trustees present, the Trustees approved the April 20, 2021 meeting minutes.

5. REVIEW OF CURRENT PEBS SUBSIDY CALCULATIONS

Ms. Atkinson advised that Trustees have in the past used the subsidy schedules published by Public Employee Benefit System (PEBS) of Nevada to establish the subsidy rates for Tier II retirees under TMWA's §115 OPEB Trust. PEBS published a rate schedule titled "Medicare Exchange Retiree HRA Contribution" for plan year 2022 (July 1, 2021-June 30, 2022). As approved in prior years, Ms. Atkinson recommends that these updated HRA contribution amounts be adopted as published and used to calculate the Tier II subsidy for retirees who have attained age 65 based on years of service.

Each fiscal year, PEBS also publishes a State and Non-State Retiree Years of Service Subsidy Schedule, which Trustees have adopted and used to calculate subsidy amounts for Tier II retirees who have not yet attained 65. This subsidy table, as published for plan year 2022 (July 1, 2021-June 30, 2022), is updated annually to coincide with the new fiscal year and the new base subsidy amount. In the past, Trustees have approved to use the base and supplemental subsidy amounts associated with the Statewide EPO/HMO Plan as this is the plan that most closely matches plans offered by TMWA. As approved in prior years, Ms. Atkinson Recommends that trustees adopt the proposed subsidy spreadsheet reviewed during the meeting with the calculations for Tier II retirees who are under the age of 65.

It was noted during the meeting that the Agenda packet did not include the correct amount for the calculations, the spreadsheet used for the calculations and verification was reviewed in front of Trustee's and this had the correct amounts with a base subsidy rate of \$593.39 for the Pre65 Tier II retirees.

Upon motion made and seconded, and carried by unanimous consent of the Trustees present, the Trustees approved the current PEBS subsidy rate reviewed on the spreadsheet, during this meeting for the fiscal year 2022.

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

Ms. Sullivan reviewed the last RBIF report dated March 31, 2021. The total RBIF current Fiscal Year to date (FYTD) return is 20.6%. Market is doing very well and the overall return rate of 7.7% is good as a 6% has been historically earned.

For informational purposes only, no action required.

10. TRUSTEE COMMENTS AND REQUESTS FOR FUTURE AGENDA ITEMS

RBIF review

Actuarial

Audit

Reimbursement requests if applicable

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 12:52 a.m.

Minutes were approved by the Trustees in session on October 19, 2021.

Respectfully Submitted,

Rosalinda Rodriguez, Recording Secretary