



Section 115 Post-Retirement Medical Plan & Trust

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

October 19, 2021 MINUTES

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

Michele Sullivan, Chairman, called the meeting to order at 12:29 p.m.

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

A quorum was present.

Voting Members Present:

Michele Sullivan
Charles Atkinson
Randall Van Hoozer

Voting Members Absent:

Sandra Tozi

Members Present

Rosalinda Rodriguez
Gus Rossi

Members Absent:

Jessica Atkinson
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.

4. APPROVAL OF THE JULY 20, 2021 MINUTES

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

5. REVIEW AND CONSIDERATION FOR APPROVAL OF REQUEST OF REIMBURSEMENT PREMIUMS

Ms. Rodriguez reviewed a reimbursement request from a retiree for Medicare Premiums paid through Social Security and supplemental coverage through Mutual of Omaha 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 Medicare premiums paid through Social Security and supplemental Coverage through Mutual of Omaha paid for directly by the retiree.

6. DISCUSSION AND INTERPRETATION FOR POSSIBLE DIRECTION FOR STAFF REGARDING ELIGIBILITY AFTER SEPARATION OF EMPLOYMENT

Ms. Rodriguez advised that recently Human resources had received an email inquiry from a former employee who was hired at the time of the Washoe County merger in January of 2015 and was classified as a Tier II beneficiary. The individual separated service in February of 2015 to pursue another employment opportunity. The individual was not eligible for trust benefits at the time of separation as he was not enrolling into the Nevada Public Employees Retirement System (PERS).

The individual is asking about their benefit eligibility if they were to be rehired by TMWA in the future.

Staff requested Trustee interpretation on the following questions:

1. Is a former Tier II employee who separated TMWA service (not for retirement purposes) eligible to rejoin the OPEB trust if rehired? If so, will their new period of service be credited if eligible in the future to determine trust benefits?
2. If not rehired, are they eligible to apply for Trust benefits at a later point once they

enroll in PERS and meet the other eligibility requirements?

Ms. Rodriguez reviewed Exhibit B on page 18 of the Trust document which states in part that an eligible beneficiary who separated service from TMWA prior to his or her retirement, as in the case described before, may receive Trust benefits if TMWA was the last public employer. Staff is looking for direction as to if this pertains to public employment in the state of Nevada, or any public employment including public employment in other states or for the federal government. Additionally, staff seeks guidance whether a policy should be formalize describing this in more detail and describing methods that will be used to determine and verify whether or not there was a subsequent public employment

Mr. Rossi advised he wanted to research this further before providing legal counsel.

Discussion ensued regarding a rehire and being held to the current benefits offered to a new employee which is that they would not be eligible for this trust benefit once they left their employment originally, and as the Post Retirement Plan & Trust Section 50-c-9 as of December 13, 2018 is no longer open to new employees. Ms. Sullivan advised she agreed with rehires not being able to go back into the trust, as it would not just be a matter of crediting a rehire with service and keeping track of it, but there are accounting matters involved, assumptions, calculations and liabilities that are being made based on the fact that this trust is closed. Opening up and making exceptions to allow members back into the trust if they had left before being eligible to draw the benefit would create other issues from a financial stand point.

Mr. Rossi advised he would research to verify that the trustees could vote not to amend the plan document and have rehires eligible to come back to the plan. They would be treated like new hires

Discussion was had regarding question #2 if an employee was not rehired and TMWA was the last public employer, would the individual be eligible to apply for trust benefits at a later time once meeting all other eligibility requirements. It was determined this should also be researched and brought to the next meeting.

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

Ms. Sullivan reviewed the RBIF dated June 30, 2021. The Fiscal Year to Date return is 27.5% and the Market return year to date is 26.9%, the total RBIF fund return since inception is 8% which is doing really well as we assume a 6% return.

For informational purposes only, no action required.

8. DISCUSSION AND POSSIBLE TRUSTEE DIRECTION REGARDING MEETINGS BEING HELD ONLY IN PERSON OR A HYBRID OPTION (VIRTUAL AND IN PERSON), AND DATE AND TIMES FOR 2022

Ms. Rodriguez reviewed the proposed dates for calendar year 2022:

Tuesday January 18, 2022

Tuesday April 19, 2022

Tuesday July 19, 2022

Tuesday October 18, 2022

Held at the same time they have been scheduled for at 12:30 PM

Ms. Rodriguez requested Trustee provide staff direction on whether meeting should be held in person only or if they should be scheduled as a Hybrid (virtual or in person attendance options).

The Trustees present discussed and determined that the future meetings should be held as a hybrid model so those who can attend in person can but also have a virtual option available.

Upon motion made and seconded, and carried by unanimous consent of the Trustees present, the Trustees approved that future meetings be scheduled as Hybrid options beginning in the 2022 calendar year with the proposed date and times.

9. TRUSTEE COMMENTS AND REQUESTS FOR FUTURE AGENDA ITEMS

Budget

RBIF

Reimbursement requests if applicable

Follow up on Agenda item #6

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

There was no public comment.

11. ADJOURNMENT

With no further business to discuss, Chairperson Sullivan adjourned the meeting at 12:47 p.m.

Minutes were approved by the Trustees in session on January 18, 2022.

Respectfully Submitted,

Rosalinda Rodriguez, Recording Secretary