



**Section 115 Post-Retirement Medical Plan & Trust**

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

**July 19, 2022 MINUTES**

The meeting of the TMWA Section 115 Post-Retirement Medical Plan and Trust (Trust) Trustees was held on Tuesday, July 19, 2022 through in person and teleconference.

Matt Bowman, 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:

Matt Bowman  
Charles Atkinson  
Sandra Tozi  
Randall VanHoozer

Voting Members Absent:

Members Present

Jessica Atkinson  
Gus Rossi

Members Absent:

Rosalinda Rodriguez  
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 APRIL 19, 2022 MINUTES

**Upon motion made and seconded, and carried by unanimous consent of the Trustees present, the Trustees approved the April 19, 2022 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 2023 (July 1, 2022-June 30, 2023). 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 2023 (July 1, 2022-June 30, 2023), 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.

**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 2023.**

6. REVIEW OF THE ACTUARIAL ANALYSIS

Ms. Cardinal reviewed the actuarial analysis for the calendar year ending December 31, 2021. The report dated July 1, 2022 verifies that the value of the account as of December 31, 2021 is accurately represented. The report serves 3 purposes, the first is to value the plan liabilities as of that date. Second is to determine what TMWA's contributions should be to the plan to cover expenses for retiree's for the upcoming fiscal years 2022, 2023, and 2024. Thirdly for the accountants it provides information that must be reported. Ms. Cardinal reviewed the statistics: the plan covers 14 active

employees and 8 retirees. The total OPEB liability is \$2.2 million, the net fiduciary net position is \$1.8 million, and the OPEB net liability is \$377,000. This report tells TMWA that the needed funding levels for the fiscal years ending 2022, 2023, and 2024 TMWA will need to contribute \$62,217, \$30,770 and \$36,421.

**This was for informational purposes only.**

7. REVIEW OF THE FINANCIAL STATEMENT AUDIT

Ms. Cardinal reviewed the financial statement audit report ending December 31, 2021. The Auditors issued this report on July 8, 2022, it received an unqualified audit report which means that the financial statements are fairly and accurately represented and are in compliance with generally accepted accounting principles. The report consists of 3 parts:

- Statement of Fiduciary Net positions: This shows the balance sheet, and also shows the asset and liability
- Statement of Changes in Fiduciary Net position: This shows what happens through out the year to determine whether to increase or decrease contributions
- Notes to the Financial Statements: This is just additional details

**This was for informational purposes only.**

8. UPDATE AND DISCUSSION AND INTERPRETATION FOR POSSIBLE DIRECTION TO STAFF REGARDING ELIGIBILITY AFTER SEPARATION OF EMPLOYMENT

This was a carryover from an item originally presented in October of 2021.

**During the July meeting, Ms. Atkinson informed trustees that there was no update on this item. Ms. Atkinson advised that a subcommittee meeting has been scheduled and a follow-up will be presented to Trustees during the October 2022 meeting.**

**This was for informational purposes only.**

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

Mr. Bowman reviewed the RBIF dated March 31, 2022 the fiscal year to date return has dropped to 2.2% total for the year, and 7.6% since inception. There will be an updated report at the next meeting for the third quarter.

**For informational purposes only, no action required.**

10. TRUSTEE COMMENTS AND REQUESTS FOR FUTURE AGENDA ITEMS

RBIF review

Reimbursement requests if applicable

Follow up on Agenda item #8 if applicable

Update authorized signers for RBIF fund, needs to be updated to be Matt Bowman and Sophia Cardinal

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 Bowman adjourned the meeting at 12:51 p.m.

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

Respectfully Submitted,

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Rosalinda Rodriguez, Recording Secretary