



TRUCKEE MEADOWS WATER AUTHORITY
Section §115 Other Post-Employment Benefit Plan & Trust
Trustee Meeting
AGENDA
Tuesday October 18, 2022 at 12:30 p.m.
Independence Conference Room:
1355 Capital Blvd. Reno NV 89520 and by Teleconference

MEMBERS OF THE PUBLIC MAY ATTEND TELPHONICALLY BY CALLING THE NUMBER LISTED BELOW.
(be sure to keep your phones on mute, and do not place the call on hold)

Phone: (775) 325-5404
Meeting ID: 266 454 055 178#

1. Roll call*
2. Public comment-limited to no more than three minutes per speaker*
3. Approval of the agenda **(For Possible Action)**
4. Approval of the July 19, 2022 minutes **(For Possible Action)**
5. Discussion and possible Trustee direction regarding meeting times and dates for calendar year 2023—Rosalinda Rodriguez **(For Possible Action)**
6. Discuss Trustee Appointments for Term January 1, 2023 Through December 31, 2024 – Jessica Atkinson*
7. Discuss updating authorized signers for the Retirement Benefits Investment Fund (RBIF) – Sophie Cardinal **(For Possible Action)**
8. Update on discussion and interpretation for possible direction for staff regarding eligibility after separation of employment- Rosalinda Rodriguez*
9. Review of Retirement Benefits Investment Fund (RBIF) performance review – Matt Bowman*
10. Trustee comments and requests for future agenda items*
11. Public comment-limited to no more than three minutes per speaker*
12. Adjournment **(For Possible Action)**

NOTES:

1. The announcement of this meeting has been posted at the following locations: Truckee Meadows Water Authority (1355 Capital Blvd., Reno), Reno City Hall (1 E. First St., Reno), Sparks City Hall (431 Prater Way, Sparks), Sparks Justice Court (1675 E. Prater Way, Sparks), Washoe County Courthouse (75 Court St., Reno), Washoe County Central Library (301 South Center St., Reno), Washoe County Administration (1001 East Ninth St., Reno), and at <http://www.tmwa.com>.
2. In accordance with NRS 241.020, this agenda closes three working days prior to the meeting. We are pleased to make reasonable accommodations for persons who are disabled and wish to attend meetings. If you require special arrangements for the meeting, please call 834-8002 before the meeting date.
3. The Board may elect to combine agenda items, consider agenda items out of order, remove agenda items, or delay discussion on agenda items. Arrive at the meeting at the posted time to hear item(s) of interest.
4. Asterisks (*) denote non-action items.
5. Public comment is limited to three minutes and is allowed during the public comment periods. The public may sign-up to speak during the public comment period or on a specific agenda item by completing a "Request to Speak" card and submitting it to the clerk. In addition to the public comment periods, the Chairman has the discretion to allow public comment on any agenda item, including any item on which action is to be taken.



Section 115 Post-Retirement Medical Plan & Trust

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

DRAFT 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 _____.

Respectfully Submitted,

Rosalinda Rodriguez, Recording Secretary



STAFF REPORT

TO: Trustees of the §115 Other Post Employment Benefits (OPEB) Trust
FROM: Rosalinda Rodriguez, HR Technician
DATE: October 18, 2022
SUBJECT: Discussion and direction regarding meeting times and dates for 2023

Recommendation

TMWA staff recommends that the Board of Trustees provide input on the schedule proposed for the TMWA Other Post-Employment Benefits §115 Trust meetings as well as confirmation of meeting times.

Discussion

The regular schedule for the TMWA Other Post-Employment Benefits §115 Trust meetings has traditionally been quarterly on the third Tuesday of the month.

Staff recommends continuing with the current reoccurring schedule as follows:

2023 Trustee Meeting Dates Proposed

Tuesday, January 17	12:30 p.m.
Tuesday, April 18	12:30 p.m.
Tuesday, July 18	12:30 p.m.
Tuesday, October 17	12:30 p.m.

Post-Retirement Medical Plan & Trust
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TO: Board of Trustees of the TMWA Section 115 OPEB Trust
FROM: Sophia Cardinal, TMWA Financial Controller
DATE: October 18, 2022
SUBJECT: **Discussion and direction regarding updating the list of representatives authorized to make RBIF transfers**

Recommendation

TMWA staff recommends the Trustees approve an updated list of representatives authorized to make contributions to and withdrawals from the Retirement Benefits Investment Fund (RBIF) on behalf of the TMWA Section 115 Post-Retirement Medical Plan & Trust (SEC115).

Discussion

The current list of representatives authorized to make contributions to and withdrawals from the RBIF on behalf of SEC115 includes Matt Bowman and Michelle Sullivan. Considering recent employment changes, TMWA staff suggests the Board of Trustees update the list to remove Michelle Sullivan and add Sophia Cardinal.

Background

TMWA staff transfers cash between SEC115's checking account and RBIF's investment account as needed to manage cash flow and investment earnings.

Retirement Benefits Investment Fund

June 30, 2022

Performance Gross of Fees

Asset Class	Market Value	Target Allocation	Actual Allocation	FYTD Return	One Year	3 Years	5 Years	10 Years	Since Inception (2008)
U.S. Stocks- S&P 500 Index	\$ 343,561,348	50.5%	49.0%	-10.6%	-10.6%	10.6%	11.3%	12.9%	9.5%
Market Return				-10.6%	-10.6%	10.6%	11.3%	13.0%	9.5%
Int'l Stocks- MSCI World x US Index	\$ 139,603,545	21.5%	19.9%	-16.5%	-16.5%	2.0%	2.9%	5.9%	2.5%
Market Return				-16.8%	-16.8%	1.7%	2.6%	5.6%	2.3%
U.S. Bonds- U.S. Bond Index	\$ 214,687,672	28.0%	30.6%	-2.5%	-2.5%	2.4%	2.8%	2.3%	3.2%
Market Return				-3.5%	-3.5%	2.1%	2.5%	1.9%	3.0%
	\$ 3,654,068	0.0%	0.5%						
Total RBIF Fund	\$ 701,506,633	100.0%	100.0%	-9.4%	-9.4%	7.2%	7.6%	8.6%	6.7%
Market Return				-9.8%	-9.8%	6.7%	7.2%	8.3%	6.6%