

Post-Retirement Medical Plan & Trust

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



July 19, 2022 MINUTES

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

Matthew Bowman, Chairman, called the meeting to order at 01:05 P.M.

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

A quorum was present.

Voting Members Present:

Matt Bowman
Juan Esparza (came in at 1:10 p.m.)
James Weingart-Virtual
Steve Enos

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 minutes.

5. REVIEW AND APPROVAL OF POST-RETIREMENT MEDICAL PLAN & TRUST CALCULATIONS FOR TMWA RETIREE TIM FLANAGAN

Ms. Atkinson presented the benefits calculation for Tim Flanagan. Mr. Flanagan will retire on October 08, 2022, with a benefit effective date of November 01, 2022. Ms. Atkinson confirmed that Ms. Rodriguez met with the retiree and confirmed the information on the benefit calculation form. Mr. Flanagan has elected to continue on TMWA coverages as a Retiree only Medical, dental and vision coverages. Mr. Flanagan has elected for any remaining premium balance be paid from his RHS or PERS check.

Upon motion made and seconded, and carried by unanimous consent of the Trustees present, the Trustees approved the benefits calculation for Tim Flanagan.

6. REVIEW AND APPROVAL OF POST-RETIREMENT MEDICAL PLAN & TRUST CALCULATIONS FOR TMWA RETIREE SCOTT ESTES

Ms. Atkinson presented the benefits calculation for Scott Estes. Mr. Estes will retire on September 09, 2022, with a benefit effective date of October 01, 2022. Ms. Atkinson confirmed that Ms. Rodriguez met with the retiree and confirmed the information on the benefit calculation form. Mr. Estes has elected to continue on dental and vision coverages for Retiree and Spouse. Mr. Estes has elected for any remaining premium balance be paid from his RHS or PERS check.

Upon motion made and seconded, and carried by unanimous consent of the Trustees present, the Trustees approved the benefits calculation for Scott Estes.

7. REVIEW AND APPROVAL OF POST-RETIREMENT MEDICAL PLAN & TRUST CALCULATIONS FOR TMWA RETIREE MARK FOREE

Ms. Atkinson presented the benefits calculation for Mark Foree. Mr. Foree will retire on October 14, 2022, with a benefit effective date of November 1, 2022. Ms. Atkinson confirmed that Ms. Rodriguez met with the retiree and confirmed the information on the benefit calculation form. Mr. Foree has elected to continue on TMWA coverages as a Retiree and Spouse for Medical, dental and vision coverages. Mr. Foree has elected for any remaining premium balance paid from his RHS or PERS check.

Upon motion made and seconded, and carried by unanimous consent of the Trustees present, the Trustees approved the benefits calculation for Mark Foree.

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

Ms. Atkinson presented a reimbursement request received for premiums for Medicare paid through social security and COBRA coverages paid directly by the retiree.

Upon motion made and seconded, and carried by unanimous consent by the trustee's present, the reimbursement request for premiums paid Medicare paid through social security and COBRA coverages paid directly by the retiree was approved.

Ms. Atkinson presented a reimbursement request for Medicare premiums paid for through social security.

Upon motion made and seconded, and carried by unanimous consent by the trustee's present, the reimbursement request for Medicare premiums paid for through social security was approved.

Ms. Atkinson presented a reimbursement request received for United Health Care paid for directly by the retiree.

Upon motion made and seconded, and carried by unanimous consent by the trustee's present, the reimbursement request for United Health Care premiums paid for directly by the retiree was approved.

Ms. Atkinson presented a reimbursement request received for Unite Health Care supplemental coverage paid for directly by the retiree.

Upon motion made and seconded, and carried by unanimous consent by the trustee's present, the reimbursement request for United Health Care supplemental coverage paid for directly by the retiree was approved.

Ms. Atkinson presented a reimbursement request for Medicare Part B paid through Social Security.

Upon motion made and seconded, and carried by unanimous consent by the trustee's present, the reimbursement request for Medicare Part B paid for through Social Security was approved.

Ms. Atkinson presented a reimbursement request for Medicare and United Health Care premiums paid for directly by the retiree.

Upon motion made and seconded, and carried by unanimous consent by the trustee's present, the reimbursement request for Medicare and United Health Care premiums paid for directly by the retiree was approved.

9. REVIEW OF ACTUARIAL ANALYSIS*

Ms. Cardinal reviewed the actuarial valuation of the Other Post-Employment Benefit Programs as of December 31, 2021. Ms. Cardinal reviewed that the primary focuses for this report are to:

- Remeasure the Plan's liabilities as of December 31, 2021,
- Develop actuarially determined contribution levels for prefunding plan benefits for 2022, 2023 and 2024, and
- Provide information required by governmental accounting standards for this plan to be reported in TMWA's financial statements for the fiscal year ending June 30, 2022

Ms. Cardinal advised that the plan covers 164 active employees and 62 retirees. The plans total OPEB liability is \$10 million, Plan's fiduciary net position is \$16 million, and the plan has a net OPEB asset of \$6 million. Given the substantial surplus of the Plan, the actuarial determined contributions are \$0 through June 30, 2024.

For informational purposes only, no action required.

10. REVIEW OF THE FINANCIAL STATEMENT AUDIT*

Ms. Cardinal reviewed the Financial Statement Audit dated December 31, 2021 were audited externally and a report was provided on July 1, 2022. The plan received an unqualified audit opinion which means that the auditor believes the financial statements are fairly and accurately presented and that they conform with generally accepted accounting principles.

The report consists of three components:

- Statement of Fiduciary Net Position: This has balance sheets reviewing the assets and liabilities
- Statement of Changes in Fiduciary Net Position: This to review the income statements, what happens through out the year.
- Notes to the Financial Statements: This covers additional information.

For informational purposes only, no action required.

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

Mr. Bowman reviewed the RBIF dated March 31, 2022. The current fiscal year to date return is 2.2% in contrast from December 31, 2021 which was at 6.4%. The return since inception is 7.6%.

For informational purposes only, no action required.

11. UPDATE REGARDING STATUS OF TRUST SUBCOMMITTEE AND REVISIONS

This was a carryover from an item originally presented in the April 20, 2021, trust meeting.

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

This was for informational purposes only, no action required.

12. TRUSTEE COMMENTS AND REQUEST FOR FUTURE AGENDA ITEMS*

Presentation of RBIF performance

Reimbursement Requests

Update authorized signers for the RBIF to be Matt Bowman and Sophia Cardinal

Trust document revision update if available

13. PUBLIC COMMENT

There was no public comment.

14. ADJOURNMENT

With no further business to discuss, Chairman Bowman adjourned the meeting at 1:40 PM.

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

Respectfully Submitted,

Rosalinda Rodriguez, Recording Secretary