

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

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

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**October 18, 2022 MINUTES**

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The meeting of the TMWA Section 115 Post-Retirement Medical Plan and Trust (Trust) Trustees was held on Tuesday, October 18, 2022 through in person and teleconference.

Matt Bowman, Chairman, called the meeting to order at 12:30 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

Voting Members Absent:

Randall VanHoozer

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.**

4. APPROVAL OF THE JULY 19, 2022 MINUTES

**Upon motion made and seconded, and carried by unanimous consent of the Trustees present, the Trustees approved the July 19, 2022 meeting minutes.**

5. DISCUSSION AND POSSIBLE TRUSTEE DIRECTION REGARDING MEETING TIMES AND DATES FOR CALENDAR YEAR 2023

Ms. Rodriguez reviewed the proposed dates for calendar year 2023:

Tuesday January 17, 2023

Tuesday April 18, 2023

Tuesday July 18, 2023

Tuesday October 17, 2023

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

**Upon motion made and seconded, and carried by unanimous consent of the Trustees present, the Trustees approved the proposed date and times for the 2023 calendar year.**

6. DISCUSS TRUSTEE APPOINTMENTS FOR TERM JANUARY 1, 2023 THROUGH DECEMBER 31, 2024

Ms. Atkinson advised that the request to appoint trustees will be taken to the TMWA board of directors for approval so that official appointment and selection of chair and vice chair can occur during the January 2023 meeting.

**For informational purposes only.**

7. DISCUSS UPDATING AUTHORIZED SIGNERS FOR THE RETIREMENT BENEFITS INVESTMENT FUND (RBIF)

Mr. Bowman presented in Ms. Sophia Cardinal's absence and advised the authorized signers would be updated as the current representatives listed included former CFO Michele Sullivan and is requesting approval from Trustees to remove her name and add Sophia Cardinal.

**Upon motion made and seconded, and carried by unanimous consent of the Trustees present, the Trustees approved to remove Michele Sullivan as an authorized signer and add Sophia Cardinal.**

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

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

Ms. Rodriguez advised that after the July 19<sup>th</sup> meeting a subcommittee was held and during that meeting it was determined that further legal review was needed regarding the interpretation of the language within the document as well as applicable Nevada Revised Statute interpretation.

Ms. Stefanie Morris, Director of Legal & Regulatory Affairs advised that there were three questions reviewed as follows:

**Question 1:** Is a former Tier II employee who separated TMWA service (not for retirement purposes) eligible to rejoin the OPEB trust if rehired by TMWA.

In further research with the specific circumstances to the individual who posed the question and reading the definition of a Tier II retirees in section 2.13 (ii) of the plan document, it would only be those who became TMWA employees as a result of the merger with Washoe County. As the individual left their employment with TMWA and if rehired they would no longer be eligible as they would not be becoming employee's as a result of the merger.

**Question 2:** If an individual who transferred to TMWA as part of the Washoe County merger then they resigned from their employment from TMWA one month after the merger then went to work with Tahoe City Public Utility District, which is also a public agency in California. If they were to later apply for benefits under the Trust, would they be eligible? What is the definition of a public employer? Does that mean the individuals public employment in California would disqualify them, or does it only mean a Nevada Public Employer?

After researching the plan document, it is the opinion of legal that the response to this would be no as the plan document Exhibit B states "Retiree who separates from service from TMWA prior to his or her retirement may receive Benefits from the Trust if TMWA was the Retiree's last public employer..." As such the individual would not be eligible as TMWA would not be the members last public employer.

**Question 3:** Can an eligible retiree continue to remain on plans offered by TMWA if they do not immediately enroll in and receive a PERS benefit following their retirement.

The answer is no. The plan document states that a participant may elect coverage under the Health plans that made available to TMWA's active employees who are entitled to receive health and life benefits. This is not consistent with the NRS which states that in order to be eligible for health and life benefits under the trust a member must be enrolled in the PERS retirement system and drawing benefits.

A motion was made to direct staff to draft a redline revision of the plan addressing the questions discussed and include clarifying language to comply with the applicable NRS regarding eligibility for benefits.

**Upon motion made and seconded, and carried by unanimous consent of the Trustees present, the Trustees approved to direct staff to draft a redline revision of the plan document addressing the questions discussed and include clarifying language to comply with the applicable NRS regarding eligibility for benefits.**

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

Mr. Bowman reviewed the RBIF dated June 30, 2022. The fiscal year to date return on the RBIF is currently -9.4% and the total Market Return is -9.8%. Mr. Bowman advised the equities have been bad over the last 9 months.

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

10. TRUSTEE COMMENTS AND REQUESTS FOR FUTURE AGENDA ITEMS

RBIF review

Reimbursement requests if applicable

Revised plan document for review

Chair and Vice Chair selections

Budget

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 12:57 p.m.

Minutes were approved by the Trustees in session on \_January 17, 2023\_\_\_\_\_.

Respectfully Submitted,

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Rosalinda Rodriguez, Recording Secretary