

## **Post-Retirement Medical Plan & Trust**

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



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### **July 25, 2023 MINUTES**

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The meeting of the TMWA Post-Retirement Medical Plan and Trust (Trust) Trustees was held on Tuesday, July 25, 2023 in person and through teleconference.

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

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

A quorum was present.

Voting Members Present:

Matt Bowman  
Juan Esparza  
Pete Pribyl  
Steve Enos

Voting Members Absent

Members Present

Jessica Atkinson  
Gus Rossi  
Rosalinda Rodriguez

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 APRIL 18, 2023 MINUTES

**Upon motion made and seconded, and carried by unanimous consent of the Trustees present, the Trustees approved the April 18, 2023 minutes.**

5. TRUSTEE APPOINTMENT OF PETE PRIBYL

Ms. Rodriguez advised that during the TMWA Board of Directors meeting on June 21, 2023, the General Manager appointed Inspector Peter Pribyl as a trustee to the 501-c-9 TMWA Post-Retirement Medical Plan and Trust through December 31, 2024. This vacancy existed due to the transfer of former Trustee Richard Merrigan, and Mr. Pribyl was appointed as his replacement to serve the remainder of Mr. Merrigan's two-year term.

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

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

Ms. Rodriguez presented a reimbursement request received for premiums for COBRA health coverages 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 premiums for COBRA health coverages paid for directly by the retiree was approved.**

Ms. Rodriguez presented a reimbursement request for premiums for Medicare paid directly by the retiree through Social Security.

**Upon motion made and seconded, and carried by unanimous consent by the Trustee's present, the reimbursement request for premiums for Medicare paid directly by the retiree through Social Security was approved.**

Ms. Rodriguez presented a reimbursement request received for premiums for United Health Care 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 for Healthcare paid directly by the retiree was approved.**

Ms. Rodriguez presented a reimbursement request for Blue Cross Blue Shield, Metlife, and VSP premium coverages paid for directly by the retiree.

**Upon motion made and seconded, and carried by unanimous consent by the Trustee's present, the reimbursement request Blue Cross Blue Shield, Metlife, and VSP premium coverages paid for directly by the retiree was approved.**

Ms. Rodriguez presented a reimbursement request Medicare supplemental coverage through 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 for Medicare supplemental coverage through United Health Care paid for directly by the retiree was approved.**

Ms. Rodriguez presented a reimbursement request for Medicare premiums through Social Security, and supplemental coverage through 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 for Medicare premiums through Social Security, and supplemental coverage through United Health Care paid for directly by the retiree was approved.**

7. UPDATE REGARDING STATUS OF TRUST DOCUMENT REVISION

During the October 18, 2022 meeting Ms. Stefanie Morris, Director of Legal & Regulatory Affairs reviewed the Trust Plan document in regards to interpretation of plan language as it relates to Nevada Revised Statute (NRS) 287.023 and questions regarding MPAT plan eligibility based on current plan document language. Trustees requested that staff review the Trust document and ensure it complies with the NRS and bring it back to the Trustee' addressed concerns and interpretation reviewed.

During the January 17, 2023 meeting A draft of proposed changes was brought for Trustee review, which were approved pending discussion with the City of Reno Plan administrators on interpretation of the Nevada Revised Statute that relates to retiree life insurance eligibility.

**Update July 25, 2023:** Ms. Rodriguez advised that we are still waiting to meet with the City of Reno regarding an outstanding question on whether or not an individual needs to be enrolled in our health plans to continue on the life insurance plans.

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

8. REVIEW OF FINANCIAL AUDIT

Ms. Sophia Cardinal, Financial Controller, presented the audited financial statements dated December 31, 2022 for the PRMPT trust.

Ms. Cardinal advised the plan received an unqualified audit opinion, which means that the independent auditor believes the financial statements are fairly and appropriately presented and that they are in compliance with generally accepted accounting principles.

The Plan's basic financial statements include the following components: Statement of Fiduciary Net Position, Statement of Changes in Fiduciary Net Position, and Notes to the Financial Statements.

Ms. Cardinal reviewed highlights of the plan's report that ended December 31, 2022 which included that Operating cash balances were \$75,000, the Net investment loss, including realized and unrealized gains and losses was \$2.2 million. There were no employer contributions to the plan during the year. The Net position totaled \$13.4 million, which was a \$2.6 million decrease from the prior year.

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

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

Mr. Bowman reviewed the RBIF dated March 31, 2023. Overall the fiscal year to date return is at 7.7% and 8% for the Market return. For the 2023 calendar year so far it is - averaged at 4.4%. The rate of return since inception is at 6.8% which in line with how the plan has performed historically.

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

10. TRUSTEE COMMENTS AND REQUEST FOR FUTURE AGENDA ITEMS\*

Reimbursement Requests

11. PUBLIC COMMENT

12. ADJOURNMENT

With no further business to discuss, Chairman Bowman adjourned the meeting at 1:19 PM.

Minutes were approved by the Trustees in session on October 17, 2023.

Respectfully Submitted,

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Rosalinda Rodriguez, Recording Secretary