

**Section 115 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 Section 115 Post-Retirement Medical Plan and Trust (Trust) Trustees was held on Tuesday, July 25, 2023 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

Rosalinda Rodriguez  
Gus Rossi  
Mike Venturino (virtual)

Members Absent:

Jessica Atkinson

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 meeting minutes.**

5. REVIEW OF CURRENT PEBS SUBSIDY CALCULATIONS

Ms. Rosalinda Rodriguez, HR Technician II, 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 fiscal plan year 2024 (July 1, 2023-June 30, 2024). As approved in prior years, Ms. Rodriguez recommended 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 the fiscal plan year 2024 (July 1, 2023-June 30, 2024), 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. Rodriguez recommended 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 rates reviewed on the spreadsheet, during this meeting for the fiscal year 2024.**

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

Ms. Rodriguez, presented a reimbursement request received for Medicare Part B premiums paid directly by the member through Social Security.

**Upon motion made and seconded, and carried by unanimous consent of the Trustees present, the Trustees approved the reimbursement request for Medicare Part B premiums paid directly by the member through Social Security.**

7. REVIEW OF FINANCIAL AUDIT

Ms. Sophia Cardinal, Financial Controller, presented the audited financial statements dated December 31, 2022 for the OPEB 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 \$55,000, Plan investments at fair value were \$1.5 million, the Net investment loss, including realized and unrealized gains and losses was \$235,000, Employer contributions to the plan were \$46,000, and the Net position totaled \$1.5 million, which was a \$258,000 decrease from the prior year.

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

8. 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.**

9. TRUSTEE COMMENTS AND REQUESTS FOR FUTURE AGENDA ITEMS

RBIF review

Reimbursement requests if applicable

Revised draft of Plan document with dental verbiage when available

10. PUBLIC COMMENT – LIMITED TO NO MORE THAN THREE MINUTES PER SPEAKER

There was no public comment.

11. ADJOURNMENT

With no further business to discuss, Chairperson Bowman adjourned the meeting at 12:42 p.m.

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

Respectfully Submitted,

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Rosalinda Rodriguez, Recording Secretary