

Section 115 Post-Retirement Medical Plan & Trust

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

October 17, 2023 MINUTES

The meeting of the TMWA Section 115 Post-Retirement Medical Plan and Trust (Trust) Trustees was held on Tuesday, October 17, 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
Randall Vanhoozer

Voting Members Absent:

Members Present

Rosalinda Rodriguez
Gus Rossi

Members Absent:

Jessica Atkinson
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 25, 2023 MINUTES

Upon motion made and seconded, and carried by unanimous consent of the Trustees present, the Trustees approved the July 25, 2023 meeting minutes.

5. 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.

6. REVIEW PLAN AMENDMENTS TO INCLUDE DENTAL AS A REIMBURSABLE EXPENSE FOR TIER I AND TIER II BENEFICIARIES

In the January 2023 meeting it was brought forward after a retiree posed a question regarding Dental premiums and it was discovered that the Plan Document has conflicting language relating to the reimbursement of dental premiums for Tier II beneficiaries. In the original document, language states that Tier II beneficiaries are only eligible for health, prescription, vision and life coverage. During this meeting, a motion was made to investigate the financial impact of allowing dental coverage to be reimbursed.

During the April 2023 meeting, Matt Bowman, Chief Financial Officer provided an update on this for Trustees to review. Upon discussion with the Plan's actuaries, because the subsidy is already capped at the PEBS rate, there would be little to no financial impact.

Mr. Bowman made a recommendation to direct staff to make edits to the Plan document to clearly allow for dental benefits to be reimbursable for Tier I and Tier II beneficiaries. These edits should be reviewed by legal then brought back for Trustee approval at a future meeting.

Update October 17, 2023: A draft of proposed changes was brought for Trustee review, Attachment OPEB 06.

Mr. Bowman reviewed overall proposed changes which clears up language and ensure dental premiums are eligible for reimbursement.

Upon motion made and seconded, and carried by unanimous consent by the Trustee's present, the proposed plan document changes as attached to the agenda were approved.

7. DISCUSSION AND POSSIBLE TRUSTEE DIRECTION REGARDING MEETING TIMES AND DATES FOR CALENDAR YEAR 2024.

Ms. Rodriguez reviewed the proposed dates for calendar year 2024:

Tuesday January 16, 2024

Tuesday April 16, 2024

Tuesday July 16, 2024

Tuesday October 15, 2024

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 2024 calendar year.

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

Mr. Bowman reviewed the RBIF dated June 30, 2023 as we do not have the third quarter to review yet but it will not be great based on the current market performance. The overall fiscal year to date return at the end of June was 12.9%.

For informational purposes only, no action required.

9. TRUSTEE COMMENTS AND REQUESTS FOR FUTURE AGENDA ITEMS

RBIF review

Reimbursement requests if applicable

Revised 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 12:48 p.m.

Minutes were approved by the Trustees in session on January 16, 2024.

Respectfully Submitted,

Rosalinda Rodriguez, Recording Secretary