

Post-Retirement Medical Plan & Trust

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



January 16, 2024 MINUTES

The meeting of the TMWA Post-Retirement Medical Plan and Trust (Trust) Trustees was held on Tuesday, January 16, 2024 in person and through teleconference.

Matt Bowman, Chairman, called the meeting to order at 01:06 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

Rosalinda Rodriguez

Members Absent:

Jessica Atkinson
Mike Venturino
Gus Rossi

2. PUBLIC COMMENT

Ms. Rosalinda Rodriguez, HR Technician II, advised that a letter was received from Retiree Mary Bennett for the Trustees to consider making changes to the reimbursement policy. The letter was received after the Agenda had already been posted and could not be revised to add this for discussion.

Chairperson Matt Bowman advised he would request this be added to the agenda for the next meeting for further discussion.

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 OCTOBER 17, 2023 MINUTES

Upon motion made and seconded, and carried by unanimous consent of the Trustees present, the Trustees approved the October 17, 2023 minutes.

5. DISCUSSION AND ACTION ON SIGNING §501-c-9 POST RETIREMENT MEDICAL PLAN AND TRUST BOARD OF TRUSTEE ANNUAL PLEDGE OF PERSONAL COMMITMENT/DISCLOSURE FORM

Ms. Rodriguez provided copies of the annual pledge of personal commitment and the disclosure form that is required to be signed annually by trustees.

For informational purposes only, no action required.

6. REVIEW AND APPROVAL OF POST-RETIREMENT MEDICAL PLAN & TRUST CALCULATION FOR TMWA RETIREE STEPHEN VOLK

Ms. Rosalinda Rodriguez, HR Technician II, presented the benefits calculation for Stephen Volk. Mr. Volk will retire on March 08, 2024, and with Trustee approval have a benefit effective date of April 01, 2024. Ms. Rosalinda Rodriguez confirmed she met with the retiree and confirmed the information on the benefit calculation form. Mr. Volk has elected to continue on TMWA coverages as a Retiree Only for medical, dental and vision coverages. Mr. Volk has elected for any remaining premium balance to be paid from his PERS check.

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

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

Ms. Rodriguez presented a reimbursement request received for employee # 50064, for premiums for Medicare premiums 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 employee # 50064 for Medicare premiums paid directly by the retiree through Social Security was approved.

Ms. Rodriguez presented a reimbursement request for employee # 50078 for supplemental coverage through United Healthcare and supplemental prescription coverage also through United Healthcare 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 employee #50078 for supplemental coverage through United Healthcare and supplemental prescription coverage also through United Healthcare paid for directly by the retiree was approved.

Ms. Rodriguez presented a reimbursement request received for employee # 50057 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 employee # 50057 for Medicare premiums paid through Social Security was approved.

Ms. Rodriguez presented a reimbursement request for employee # 50077 for Blue Cross Blue Shield premiums, Metlife Dental, and VSP Vision 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 employee # 50077 for Blue Cross Blue Shield premiums, Metlife Dental, and VSP Vision coverages paid for directly by the retiree was approved.

Ms. Rodriguez presented a reimbursement request for employee # 50055 for Medicare premiums paid for through Social Security and supplemental coverages through Humana and AARP 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 employee # 50055 for Medicare premiums paid through Social Security, and supplemental coverages through Humana and AARP paid for directly by the retiree was approved.

Ms. Rodriguez presented a reimbursement request employee # 50049 for Medicare premiums paid 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 request for employee # 50049 for Medicare premiums paid through Social Security, and supplemental coverage through United Health care paid for directly by the retiree was approved.

8. 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.

During the 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.

During the October 17, 2023: Ms. Rodriguez advised that this is still outstanding pending meeting 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.

Update January 16, 2024: Ms. Rodriguez Advised this is still outstanding pending meeting with the City of Reno.

For informational purposes only, no action required.

9. PRESENTATION OF THE BUDGET FOR CALENDAR YEAR 2024

Sr. Accountant, Veronica Galindo, presented the Budget for Calendar year 2024.

Ms. Galindo advised that the most recent actuarial valuation determined that TMWA does not need to contribute anything to the trust, so the budget for Employer Contributions is zero. TMWA conducts a full actuarial analyses every two years to make sure funding levels are adequate.

Net appreciation (Depreciation) in Fair Value of Investments is not budgeted as unrealized gains and losses are difficult to accurately predict.

The budget for Investment Earnings assumes similar market activity to calendar year 2023; actual results will likely differ.

The budget for Benefits Paid is \$516,000 and covers health premiums, life insurance premiums, and reimbursements to retirees for outside coverage.

Trust activity is projected to result in a net increase of \$284,590 primarily due to the estimated increase in Investment Earnings.

As of December 2023, PRMPT provides benefits to 69 retirees.

Upon motion made and seconded, and carried by unanimous consent of the Trustees present, the budget for calendar year 2024 was approved.

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

Mr. Bowman reviewed the RBIF dated September 30, 2023 as the fourth quarter has not yet been provided by RBIF. The overall performance was not great in the third quarter. The total fiscal year to date return is -3% loss and the overall market return was -3.1% loss.

For informational purposes only, no action required.

11. TRUSTEE COMMENTS AND REQUEST FOR FUTURE AGENDA ITEMS*

Reimbursement Requests

Discussion of reimbursement policy

12. PUBLIC COMMENT

13. ADJOURNMENT

With no further business to discuss, Chairman Bowman adjourned the meeting at 1:25 PM.

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

Respectfully Submitted,

Rosalinda Rodriguez, Recording Secretary