

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

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

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**January 16, 2024 MINUTES**

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The meeting of the TMWA Section 115 Post-Retirement Medical Plan and Trust (Trust) Trustees was held on Tuesday, January 16, 2024 through in person and teleconference.

Matt Bowman, Chairman, called the meeting to order at 12:31 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

Members Absent:

Jessica Atkinson  
Mike Venturino  
Gus Rossi

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 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 meeting minutes.**

5. UPDATE ON STATUS OF APPROVAL OF TRUST DOCUMENT AMENDMENTS TO CLARIFY LANGUAGE AND ENSURE DENTAL PREMIUMS ARE ELIGIBLE FOR REIMBURSEMENT FOR TIER I AND TIER II BENEFICIARIES

Ms. Rosalinda Rodriguez, HR Technician II, advised that the Trust Document had been presented to the TMWA Board of Directors at the December 14, 2023 meeting and approved. The final signed version has been sent to beneficiaries and is available to be accessed by current employees to review the current document.

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

6. DISCUSSION AND ACTION ON SIGNING §115 OTHER POST-EMPLOYMENT BENEFIT PLAN AND TRUST BOARD OF TRUSTEES 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.**

7. 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.**

Ms. Rodriguez presented a reimbursement request received for Medicare Pt B paid through Social Security, and Supplemental Medical coverage through Mutual of Omaha paid directly by the member.

**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 and Supplemental Medical Coverage through Mutual of Omaha paid directly by the member.**

Ms. Rodriguez presented a reimbursement request received for Medicare paid through Social Security by the member and Supplemental coverage through Senior Care Plus paid directly by the member.

**Upon motion made and seconded, and carried by unanimous consent of the Trustees present, the Trustees approved the reimbursement request for premiums paid directly by the member through Social Security and Supplemental coverage through Senior Care Plus paid directly by the member.**

Ms. Rodriguez presented a reimbursement request received for Medicare paid for through Social Security and Supplemental coverage through United Health Care paid directly by the member.

**Upon motion made and seconded, and carried by unanimous consent of the Trustees present, the Trustees approved the reimbursement request for premiums paid directly by the member through Social Security and Supplemental coverage through United Health Care paid directly by the member.**

8. PRESENTATION OF THE BUDGET FOR CALENDAR YEAR 2024

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

Ms. Galindo advised that the budget for Employer Contributions is \$73,730 per the most recent actuarial valuation, which includes a true-up for fiscal year 2023. TMWA conducts a full actuarial analysis 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 \$77,900 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 \$70,600 primarily due to the estimated increase in Investment Earnings.

As of December 2023, Section 115 provides benefits to 7 retirees.

**Upon motion made and seconded, and carried by unanimous consent by the Trustee's present, the Budget for Calendar year 2024 was approved.**

9. 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.**

10. TRUSTEE COMMENTS AND REQUESTS FOR FUTURE AGENDA ITEMS

RBIF review

Reimbursement requests if applicable

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 12:42 p.m.

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

Respectfully Submitted,

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Rosalinda Rodriguez, Recording Secretary