



Post-Retirement Medical Plan & Trust

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

DRAFT JULY 15, 2014 MINUTES

The meeting of the TMWA Post-Retirement Medical Plan and Trust (Trust) Trustees was held on Tuesday, July 15, 2014 in the Truckee Meadows Water Authority Independence Room, 1355 Capital Blvd., Reno, Nevada.

Jeff Tissier, Chairman, called the meeting to order at 1:33 p.m.

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

A quorum was present.

Voting Members Present:

- Jeff Tissier
- Steve Enos
- Juan Esparza
- Michael Nevarez (participated telephonically)

Voting Members Absent:

Staff Members Absent:

- Cara Rives

Staff Members Present

- Jessica Atkinson
- Mary Bennett
- Sonia Folsom
- Gus Rossi
- Pat Waite

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 15, 2014 MINUTES

Upon motion made and seconded, and carried by unanimous consent of the Trustees present, the Trustees approved the April 15, 2014 minutes.

5. REQUIRED COMMUNICATION FROM EXTERNAL AUDITORS

Jeff Tissier presented this item. He explained that this was simply routine information sent out by our auditors to help define the roles and responsibilities of all parties. No action is needed, and the communication was for information only.

6. PRESENTATION OF TRUCKEE MEADOWS WATER AUTHORITY POST RETIREMENT MEDICAL PLAN AND TRUST'S AUDITED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012.

Jeff Tissier also presented this item. He stated that TMWA had a clean audit again this year, and he was happy to report that the Trust is fiscally very healthy. Bill Bush will be engaged soon to complete an analysis of the trust, and Mr. Tissier anticipates a very good result from that. In May of 2009 TMWA put in 4.1 million into the trust which is now grown to over 8 million. This means that there is no unfunded commitment to vested employees and puts the trust in a very strong financial position. There are currently 22 participants in the Trust and he anticipates quite a few more participants to be added in the near future.

7. FIRST QUARTER FISCAL YEAR 2014 INVESTMENT PERFORMANCE UPDATE

Jeff Tissier made a correction to the agenda – stating the title on the agenda should read “First Quarter” instead of “Third Quarter.”

He then referred to the staff report, which for this item was an attached retirement benefits quarterly investment report. It reflects excellent return on investment. He explained that the graph in the report reflects a fairly new ratio for calculations. In a nutshell, the trust is comprised of approximately 70 percent equities and 30 percent fixed income and cash. This same allocation has been used for some time. The graph shows that the investment mix is beginning to show slightly less profit. But it still shows good performance overall.

He also stated that he reviews this report in detail on a quarterly basis, and that the entire

investment portfolio is comprised of high quality investments with significant diversification.

8. TRUSTEE COMMENTS AND REQUESTS FOR FUTURE AGENDA ITEMS

There were no trustee comments.

10. PUBLIC COMMENT

There was no public comment.

11. ADJOURNMENT

With no further business to discuss, Chairman Tissier adjourned the meeting at 1:42 p.m.

Minutes were approved by the Trustees in session on _____.

Respectfully Submitted,

Cara Rives, Recording Secretary