

Post-Retirement Medical Plan & Trust

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



DECEMBER 16, 2014 MINUTES

The meeting of the TMWA Post-Retirement Medical Plan and Trust (Trust) Trustees was held on Tuesday, December 16, 2014 in the Truckee Meadows Water Authority Independence Room, 1355 Capital Blvd., Reno, Nevada.

Jeff Tissier, Chairman, called the meeting to order at 10:08 a.m.

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

A quorum was present.

Voting Members Present:

Jeff Tissier
Steve Enos
Michael Nevarez (via telephone)

Voting Members Absent:

Juan Esparza

Staff Members Present

Jessica Atkinson
Mary Bennett
Cara Rives

Staff Members Absent:

Pat Waite
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 AUGUST 22, 2014 MINUTES

Upon motion made and seconded, and carried by unanimous consent of the Trustees present, the Trustees approved the August 22, 2014 minutes.

5. ELECTION OF CHAIR AND VICE-CHAIR

In accordance to Article 8.2 of the PRMT Plan document, Trustees are required to appoint a chairperson and vice-chairperson to serve two year terms. One of those positions is held by a member of the TMWA management and the other by the IBEW representative. Michael Nevarez made a motion to nominate Jeff Tissier as chairman, and was then seconded by Steve Enos. Mr. Tissier then made a motion to nominate Steve Enos for Vice Chair for 2015. Michael Nevarez seconded the motion.

Upon motion made and seconded, and carried by unanimous consent of the Trustees present, the Trustees appointed Jeff Tissier as chairperson and Steve Enos as vice-chairperson for the two year term from January 1, 2015 through December 31, 2016.

6. REVIEW OF RETIREMENT BENEFITS INVESTMENT FUND (RBIF) PERFORMANCE AND STATUS AS OF SEPTEMBER 30, 2014

Mr. Tissier stated that a review is made quarterly of the investments of the RBIF. He presented the report which includes a listing of the detailed assets of the fund. Currently, it is still a 70/30 split between equities and fixed income. The fund liquidated \$200 thousand dollars, as approved by the trustees at a prior meeting to pre-fund the operating account for the next few years. At present the Chairman is in the process of deciding how to best invest a good portion of that amount, and Mary Bennett has recently finished a cash flow forecast.

The performance of the fund has been doing very well. The trust is over 120 percent funded, which will allow for a good cushion should there be any market corrections. The best areas of return have been in the U.S. markets with a 47 percent return, followed by Denmark at 40 percent and Switzerland at 25 percent. The investment mix is very good, and it was noted that the fund did exit quite a few countries. The only negative return was Australia, which was probably as a result of the fact that a large amount of the investments are in the resource based industries such as in oil, gas and minerals. There have been huge corrections in all of those sectors, which could likely increase or continue in the months to come.

Overall, Mr. Tissier reported no need for action, and recommends the acceptance of the analysis.

7. TRUSTEE COMMENTS AND REQUESTS FOR FUTURE AGENDA ITEMS

Jessica Atkinson reported that there is one individual slated for retirement at the beginning of March, and so she will have those retirement calculations for review at the next meeting. Mr. Tissier also stated that there will be a budget and financial forecast for approval, as well as possibly a RBIF statement if that is received in time for the next meeting.

8. PUBLIC COMMENT

There was no public comment.

9. ADJOURNMENT

With no further business to discuss, Chairman Tissier adjourned the meeting at 10:15 a.m.

Minutes were approved by the Trustees in session on February 2, 2015.

Respectfully Submitted,

Cara Rives, Recording Secretary