

## **§501-c-9 Post-Retirement Medical Plan & Trust**

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

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### **AGENDA**

## **§501-c-9 Post-Retirement Medical Plan & Trust Tuesday, January 21, 2025 at 1:00 p.m. Donner Room: 1355 Capital Blvd. Reno, NV 89520 and Teleconference**

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MEMBERS OF THE PUBLIC MAY ATTEND TELPHONICALLY BY CALLING THE NUMBER LISTED BELOW.  
(be sure to keep your phones on mute, and do not place the call on hold)

**Phone: (775) 325-5404**

**Meeting ID: 293 819 590 658#**

1. Roll call\*
2. Public comment — limited to no more than three minutes per speaker\*
3. Approval of the agenda (**For Possible Action**)
4. Approval of the October 15, 2024 minutes (**For Possible Action**)
5. Discussion and request to appoint TMWA §501-c-9 Post-Retirement Medical Plan and Trust Trustee Chairperson and Vice Chairperson for two-year term beginning January 1, 2025 through December 31, 2026 – Rosalinda Rodriguez
6. Discussion and action on signing §501-c-9 Post-Retirement Medical Plan and Trust Board of Trustees Annual Pledge of Personal Commitment/Disclosure Form Rosalinda Rodriguez (**For Possible Action**)
7. Review and approval of Post-Retirement Medical Plan & Trust calculation for TMWA Retiree Philip Gebhardt- Rosalinda Rodriguez (**For Possible Action**)
8. Review and approval of Post-Retirement Medical Plan & Trust calculation for TMWA Retiree Corine Lucich- Rosalinda Rodriguez (**For Possible Action**)
9. Presentation of the Budget for Calendar year 2025-Veronica Galindo (**For Possible Action**)
10. Update regarding status of trust document revision —Rosalinda Rodriguez\*
11. Review of Retirement Benefits Investment Fund (RBIF) performance —Matt Bowman\*
12. Human Resources Update—Rosalinda Rodriguez\*
13. Trustee comments and requests for future agenda items\*
14. Public comment — limited to no more than three minutes per speaker\*
15. Adjournment (**For Possible Action**)

#### NOTES:

1. The announcement of this meeting has been posted at the following locations: Truckee Meadows Water Authority (1355 Capital Blvd., Reno), Sparks City Hall (431 Prater Way, Sparks), at <http://www.tmwa.com>, and State of Nevada Public Notice Website, <https://notice.nv.gov/>.
2. In accordance with NRS 241.020, this agenda closes three working days prior to the meeting. We are pleased to make reasonable accommodations for persons who are disabled and wish to attend meetings. If you require special arrangements for the meeting, please call (775) 834-8294 at least 24 hours before the meeting date.
3. The Board may elect to combine agenda items, consider agenda items out of order, remove agenda items, or delay discussion on agenda items. Arrive at the meeting at the posted time to hear item(s) of interest.
4. Asterisks (\*) denote non-action items.
5. Public comment is limited to three minutes and is allowed during the public comment periods. The public may sign-up to speak during the public comment period or on a specific agenda item by completing a "Request to Speak" card and submitting it to the clerk. In addition to the public comment periods, the Chairman has the discretion to allow public comment on any agenda item, including any item on which action is to be taken.



# Truckee Meadows Water Authority

## Post-Retirement Medical Plan & Trust

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

### **Draft** October 15, 2024 MINUTES

The meeting of the TMWA Post-Retirement Medical Plan and Trust (Trust) Trustees was held on Tuesday, October 15, 2024 in person and through teleconference.

Matt Bowman, Chairman, called the meeting to order at 1:00 P.M.

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

A quorum was present.

Voting Members Present:

Matt Bowman  
Kelly McGlynn  
Pete Pribyl  
Steve Enos

Voting Members Absent

Members Present

Rosalinda Rodriguez  
Dan Nubel \* representation for counsel in Gus Rossi's absence

Members Absent:

Jessica Atkinson  
Gus Rossi  
Marty Kumle

2. PUBLIC COMMENT

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 16, 2024 MINUTES

**Upon motion made and seconded, and carried by unanimous consent of the Trustees present, the Trustees approved the July 16, 2024 minutes.**

5. APPROVAL OF THE JULY 23, 2024 MINUTES

**Upon motion made and seconded, and carried by unanimous consent of the Trustees present, the Trustees approved the July 23, 2024 minutes.**

6. DISCUSSION AND POSSIBLE DIRECTION REGARDING MEETING TIMES AND DATES FOR CALENDAR YEAR 2025

Ms. Rodriguez proposed for calendar year 2025, PRMT trustee meetings continue at 1:00 pm with recurrence on the third Tuesday of every third month beginning in January.

**Upon motion made and seconded, and carried by unanimous consent of the Trustees present, the Trustees approved the proposed date and times for the 2025 calendar year.**

7. UPDATE REGARDING STATUS OF TRUST DOCUMENT REVISION

During the October 18, 2022, meeting Ms. Stefanie Morris, Director of Legal & Regulatory Affairs discussed interpretation of the VEBA language as it relates to Nevada Revised Statute (NRS) 287.023 and whether an individual needs to be receiving a NV PERS benefit to elect a health plan offered by TMWA. Additionally, Ms. Morris discussed interpretation NRS 287.023 and 287.0205 and whether a retiree can continue group life without being enrolled in group health. Trustees requested that staff review the Trust document to ensure it complies with the NRS and bring back recommended revisions for Trustee consideration.

During the January 17, 2023 meeting, a draft of proposed changes was presented and approved by Trustees pending discussion with the City of Reno Plan administrators on interpretation of NRS 287.023 and 287.0205 relating to retiree life insurance eligibility.

During the October 15, 2024 meetings, Ms. Rodriguez informed Trustees that TMWA staff met with the City of Reno regarding TMWA having their own Group Life coverage account that would allow TMWA to determine eligibility. Staff is discussing and researching internally to verify if this is a viable option. More details will be brought to the Trustee's at the next meeting.

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

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

Mr. Bowman reviewed the RBIF dated June 30, 2024. The total RBIF fund fiscal year to date return was 14.7%, the Market return fiscal year to date return was 14.8%. The return rate since inception is 7.4%. Market is doing well.

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

9. HUMAN RESOURCES REPORT

Ms. Rodriguez advised, staff will be providing a quarterly presentation on any relevant beneficiary or general updates that may be pertinent to the section 501-c-9 Trust. First quarter announcements were Health plan open Enrollment for plan year 2025 will be November 1, 2024 through November 27, 2024. There will be no premium increases for plan year 2025. Trustee appointments will end December 31, 2024.

Trustee appointments are made by the General Manager and approved by the TMWA Board. Appointments for 2025 will be presented to the TMWA Board, and announced to Trustees in the January 2025 meeting.

10. TRUSTEE COMMENTS AND REQUEST FOR FUTURE AGENDA ITEMS\*

No requests were made.

11. PUBLIC COMMENT

There was no public comment.

12. ADJOURNMENT

With no further business to discuss, Chairman Bowman adjourned the meeting at 1:11 PM.

Minutes were approved by the Trustees in session on \_\_\_\_\_.

Respectfully Submitted,

\_\_\_\_\_  
Rosalinda Rodriguez, Recording Secretary



## STAFF REPORT

**TO:** Trustees of the Post Retirement Plan & Trust §501-c-9  
**From:** Rosalinda Rodriguez, HR Technician II  
**DATE:** January 21, 2025  
**SUBJECT:** **Discussion and request to appoint TMWA §501-c-9 Post-Retirement Medical Trust Trustee Chairperson and Vice Chairperson for two-year term beginning January 1, 2025 through December 31, 2026**

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### **Recommendation**

TMWA staff recommends that the Board of Trustees discuss and decide which Trustees will serve as Chairperson and Vice Chairperson for a two-year term beginning January 1, 2025 through December 31, 2026.

### **Discussion**

Move to appoint Trustee, \_\_\_\_\_ to serve a two year term as Chairperson of the TMWA §501-c-9 Post-Retirement Medical Trust Board of Trustees.

Move to appoint Trustee, \_\_\_\_\_ to serve a two year term as Vice Chairperson of the TMWA §501-c-9 Post-Retirement Medical Trust Board of Trustees.

### **Background**

During their meeting on December 12, 2024 The TMWA Board confirmed §501-c-9 Trustee appointments of Matt Bowman, Chief Financial Officer, Kelly McGlynn, Principal Engineer, Steve Enos, Water Supply Specialist, and James Weingart, SCADA Technician for the two year term beginning on January 1, 2025 and ending on December 31, 2026.

Trustee Bowman has been serving as Chairperson of the TMWA §501-c-9 Post-Retirement Medical Trust since 2022.

Trustee Enos has been serving as Vice Chairperson of the TMWA §501-c-9 Post-Retirement Medical Trust for several years.

<b>Subject: Conflict of Interest and Disclosure Policy</b>			<b>COM001</b>
<b>Source:</b>			<b>Supersedes: N/A</b>
<b>Origination Date:</b> 01/11/2011	<b>Revision Date:</b>	<b>Reviewed Date:</b>	<b>Page</b> 1 of 9

## **Post-Retirement Medical Plan & Trust Administrative Policy & Procedure**

### **Purpose:**

The Board of Trustees of The Truckee Meadows Water Authority Post-Retirement Medical Plan and Trust (the "Trust") recognize that honesty, integrity, accountability, responsibility, openness and disclosure of financial relationships and interests are absolutely essential to the administration of the Trust.

The Board of Trustees of the Trust (sometimes referred to as the "Board") deems it necessary and appropriate that the highest standards of ethical behavior, accountability and responsibility be maintained. To achieve this end, the Board has adopted the following Conflict of Interest and Disclosure policy (the "Policy"). The purpose of this Policy is to protect the interests of the Trust and its participants when the Trust is contemplating entering into a transaction or arrangement that might benefit the private interest of a Trustee of the Trust. Even though the Trustees receive no compensation from the Trust for their service, the Board unanimously agrees that, in order to prevent any potential conflict of interest, there should be proper disclosure of those matters concerning potential conflicts that could arise. Full disclosure of any situation in doubt should be made so as to provide for an impartial and objective determination.

### **Definitions:**

For the purposes of this Policy:

- An "interested person" shall mean a Trustee, officer, or member of a Trust committee with governing board delegated powers, who has a direct or indirect financial interest, as defined below.
- An interested person has a "financial interest" if the person has, directly or indirectly, through business, investment or family:
  - (1) An ownership interest or investment interest in any entity with which the Trust has a transaction or arrangement;
  - (2) A compensation arrangement with the Trust or with any entity or individual with which the Trust has a transaction or arrangement; or
  - (3) A potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the Trust is negotiating a transaction or arrangement.
- The term "family" means a parent, spouse, sibling, child, grandparent, grandchild, great-grandchild, in-law, or domestic partner of an interested party, or any step relation to an interested person.

<b>Subject: Conflict of Interest Policy for Trustees</b>			<b>COM001</b>
<b>Source:</b>			<b>Supersedes: N/A</b>
<b>Origination Date:</b> 01/11/2011	<b>Revision Date:</b>	<b>Reviewed Date:</b>	<b>Page</b> 2 of 9

## Post Retirement Medical Plan & Trust Policy & Procedure

### **Covered Persons:**

This policy applies to the Trust and its Board. Trustees serve the participants of the Trust. All decisions of the Trustees are to be made solely on the basis of a desire to promote the best interests of the Trust and its participants.

Men and women of substance inevitably are involved in the affairs of other organizations. Trustees cannot consist of individuals entirely free from at least perceived conflicts of interest. Although most such potential conflicts are and will be deemed to be inconsequential, it is the Trustees' responsibility to ensure that they are made aware of situations that involve personal, familial, or business relationships that could be troublesome for the Trust. Thus, each Trustee and member of a Trust committee with governing board delegated powers is required to annually sign a statement which affirms that such person:

- Has received a copy of the Policy;
- Has read and understands the Policy;
- Has agreed to comply with the Policy;
- Has agreed to disclose any possible personal, familial, or business relationships that reasonably could give rise to a conflict of interest; and
- Understands that the Trust is exempt from Federal Income taxes and in order to maintain its federal tax exempt status it must engage in activities which accomplish one or more of its tax-exempt purposes.

### **Conflicts:**

#### **1. General Policy Statement Defining Conflicts of Interest.**

In addition to the specific circumstances that may be prohibited by federal or state law, the following situations may constitute an actual or potential conflict of interest:

- An interested person (as defined in Definition Section above) has a direct or indirect financial interest (as defined in Definition Section above) in a transaction involving the Trust;
- An interested person has a material financial interest in a transaction involving the Trust. This includes entities in which the interested person and all individuals or entities having significant relationships with the interested person own, in the aggregate, more than five (5) percent;
- An action by an interested person involving the Trust where the interested person may receive a personal gain or advantage;

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## Post Retirement Medical Plan & Trust Policy & Procedure

- An action or transaction involving the Trust which has or may have an adverse effect or impact on the Trust and results or may result in the personal gain of an interested person or family member of an interested person;
- An action or transaction involving the Trust, where an interested person obtains or assists in obtaining for a third party an improper gain from, or an unfair advantage, of the Trust; and
- An interested person or family member serves on the governing board of another private or governmental entity or organization which directly or indirectly has oversight over Trust investments.

### **Disclosure and Procedures Relating Thereto:**

#### **1. Duty to Disclose.**

In connection with any actual or possible conflict of interest, an interested person must disclose the existence of the actual or possible conflict of interest and be given the opportunity to disclose all material facts to the Trustees of the proposed transaction or arrangement, even if such interest, relationship or responsibility has otherwise generally been disclosed to the Trust. In addition, an interested person is required to disclose any adjudication of bankruptcy within the most previous five (5) years.

#### **2. Determining Whether a Conflict of Interest Exists.**

After disclosure of the actual or potential conflict of interest and all other material facts, and after any discussion with the interested person who makes the disclosure, he/she shall leave the Board while the determination of a conflict of interest is discussed and voted upon. The remaining members of the Board shall decide if a conflict of interest exists.

#### **3. Procedures for Addressing the Conflict of Interest.**

- a) An interested person may make a presentation at the Board meeting, but after the presentation, he/she shall leave the meeting during the discussion of, and the vote on, the transaction or arrangement involving the possible conflict of interest.
- b) The Chairperson of the Board may, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.



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## Post Retirement Medical Plan & Trust Policy & Procedure

- c) After exercising due diligence, the Board shall determine whether the Trust can obtain with reasonable efforts a more advantageous transaction or arrangement from a person or entity that would not give rise to a conflict of interest.
- d) If a more advantageous transaction or arrangement is not reasonably possible under circumstances not producing a conflict of interest, the Board shall determine by a majority vote of the disinterested Trustees whether the transaction or arrangement is in the Trust's best interest, for its own benefit, and whether to enter into the transaction or arrangement. In conformity with the above determination, it shall make its decision as to whether to enter into the transaction or arrangement.

#### 4. Violations of the Policy.

If the Board or committee has reasonable cause to believe an interested person has failed to disclose actual or possible conflicts of interest, it shall inform the interested person of the basis for such belief and afford the member an opportunity to explain the alleged failure to disclose.

If, after hearing the member's response and after making further investigation as warranted by the circumstances, the Board or committee determines the interested person has failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action.

#### 5. Resignation.

In circumstances where an interested person has a significant, ongoing and irreconcilable conflict, and where such personal or outside interest, relationship or responsibility significantly impedes the interested person's ability to carry out his or her fiduciary responsibility to the Trust, resignation from the Trust or termination of the conflicting interest may be appropriate and/or required. Should an ongoing and irreconcilable conflict arise, the Trustees have the authority to remove an interested person from office as a Trustee before the 60 days indicated in the Trust plan document entitled "Removal and Resignation of Trustee."

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## Post Retirement Medical Plan & Trust Policy & Procedure

- 6. Records of Proceedings.** The minutes of the governing board and all committees with board delegated powers shall contain:
- a) Names of persons who disclosed or had a financial interest.  
The names of the persons who disclosed or otherwise were found to have a financial interest in connection with an actual or possible conflict of interest, the nature of the financial interest, any action taken to determine whether a conflict of interest was present, and the governing board's decision as to whether a conflict of interest in fact existed.
  - b) Names of Persons Present for Discussions.  
The names of the persons who were present for discussions and votes relating to the transaction or arrangement, the content of discussion, including any alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection with the proceedings.
- 7. Compensation.**
- a) Trustee Precluded on Voting on own Compensation.  
A Trustee who receives compensation, directly or indirectly, from the Trust for services is precluded from voting on matters pertaining to that member's compensation.
  - b) Committee Member Precluded on Voting on own Compensation.  
A voting member of any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the Trust for services is precluded from voting on matters pertaining to that member's compensation.
  - c) Prohibition from Providing Compensation Information.  
A Trustee or voting member of a committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the Trust, either individually or collectively, is prohibited from providing information to any committee regarding compensation.

<b>Subject: Conflict of Interest Policy for Trustees</b>			<b>COM001</b>
<b>Source:</b>			<b>Supersedes: N/A</b>
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## Post Retirement Medical Plan & Trust Policy & Procedure

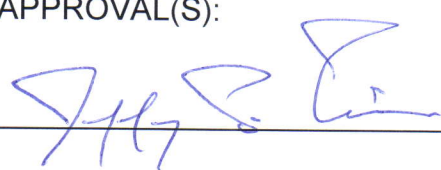
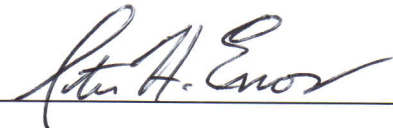
### 8. Periodic Reviews.

To ensure the Trust operates in a manner consistent with charitable purposes and does not engage in activities that could jeopardize its tax-exempt status, periodic reviews shall be conducted. The periodic reviews shall, at a minimum, include the following subjects:

- a) Compensation Arrangements and Benefits.  
Whether compensation arrangements and benefits, if any, are reasonable, based on competent survey information, and the result of arm's length bargaining.
- b) Arrangements conform to Trust's Policies, etc.  
Whether partnerships, joint ventures, and arrangements with other organizations conform to the Trust's written policies, are properly recorded, reflect reasonable investment or payments for goods and services, further charitable purposes and do not result in inurement, impermissible private benefit or in an excess benefit transaction.
- c) Use of Outside Experts.  
When conducting the periodic reviews as provided for in Section 8, the Trust may, but need not, use outside advisors. If outside experts are used, their use shall not relieve the Board of its responsibility for ensuring periodic reviews are conducted.

<b>Subject: Conflict of Interest Policy for Trustees</b>			<b>COM001</b>
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**Post Retirement Medical Plan & Trust  
Policy & Procedure**

Supersedes:	N/A
Source:	N/A
<b>REFERENCES:</b> <ul style="list-style-type: none"> <li>▪ Truckee Meadows Water Authority Post-Retirement Medical Plan &amp; Trust (As Restated) plan document</li> <li>▪ Pledge of Personal Commitment Document</li> </ul>	
<b>APPROVAL(S):</b>	<b>Title</b>
 <hr/>	Chairman, PRMT Board of Trustees
 <hr/>	Vice Chairman, PRMT Board of Trustees

***§501-c-9 Post-Retirement Medical Plan & Trust***  
*a single employer plan sponsored by*  
*Truckee Meadows Water Authority*



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**TO:** Board of Trustees of the Post-Retirement Medical Plan & Trust  
**FROM:** Veronica Galindo, TMWA Senior Accountant  
**DATE:** January 21, 2025

**SUBJECT: Presentation of the Budget for Calendar Year 2025**

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**Recommendation**

TMWA staff recommends the Trustees approve the calendar year 2025 budget.

**Discussion**

The following report is attached:

- Truckee Meadows Water Authority Post-Retirement Medical Plan & Trust (PRMPT) Budget for Calendar Year 2025

The budget reflects expected additions to and deductions from PRMPT during the year. The following items are noteworthy for 2025:

- 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 analysis every two years to make sure funding levels are adequate.
- Net Appreciation (Depreciation) in Fair Value of Investment is not budgeted as unrealized gains and losses are difficult to accurately predict.
- The budget for Investment Earnings can vary significantly year to year depending on market activity trends; actual results will likely differ.
- The budget for Benefits Paid is \$581,500 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 \$817,260, primarily due to the estimated increase in Investment Earnings.
- As of December 2024, PRMPT provides benefits to 71 retirees.

**Truckee Meadows Water Authority  
Post-Retirement Medical Plan & Trust  
Budget for Calendar Year 2025**

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**Additions**

Contributions		
Employer	\$	-
Plan Members		145,700
		<hr/>
<b>Total Contributions</b>		<b>145,700</b>
		<hr/>
Investment Income		
Net appreciation (depreciation) in fair value of investment		-
Investment earnings		1,300,000
Less investment expenses		(5,000)
		<hr/>
<b>Net investment income</b>		<b>1,295,000</b>
		<hr/>
<b>Total Additions</b>		<b>1,440,700</b>
		<hr/>

**Deductions**

Benefits paid		581,500
Administrative expenses		41,940
		<hr/>
<b>Total Deductions</b>		<b>623,440</b>
		<hr/>
<b>Net Increase (Decrease)</b>	<b>\$</b>	<b>817,260</b>
		<hr/>

## Retirement Benefits Investment Fund

September 30, 2024

Performance Gross of Fees

Asset Class	Market Value	Target Allocation	Actual Allocation	FYTD Return	One Year	3 Years	5 Years	10 Years	Since Inception (2008)
U.S. Stocks- S&P 500 Index	\$ 379,508,538	42.5%	43.2%	5.9%	36.3%	11.9%	16.0%	13.4%	11.2%
<b>Market Return</b>				<b>5.9%</b>	<b>36.4%</b>	<b>11.9%</b>	<b>16.0%</b>	<b>13.4%</b>	<b>11.1%</b>
Int'l Stocks- MSCI World x US Index	\$ 153,657,749	17.5%	17.5%	7.7%	25.1%	5.9%	8.6%	6.1%	4.3%
<b>Market Return</b>				<b>7.8%</b>	<b>25.0%</b>	<b>5.7%</b>	<b>8.4%</b>	<b>5.8%</b>	<b>4.1%</b>
U.S. Bonds- U.S. Bond Index	\$ 238,396,403	28.0%	27.2%	4.7%	9.7%	0.4%	1.8%	2.3%	3.0%
<b>Market Return</b>				<b>4.7%</b>	<b>9.7%</b>	<b>0.1%</b>	<b>1.6%</b>	<b>2.2%</b>	<b>2.8%</b>
Short-term Investments*	\$ 106,065,141	12.0%	12.1%	1.3%	5.3%				5.3%
<b>Market Return</b>				<b>1.4%</b>	<b>5.5%</b>				<b>5.5%</b>
<b>Total RBIF Fund</b>	<b>\$ 877,627,831</b>	<b>100.0%</b>	<b>100.0%</b>	<b>5.3%</b>	<b>24.5%</b>	<b>7.2%</b>	<b>10.6%</b>	<b>8.9%</b>	<b>7.7%</b>
<b>Market Return</b>				<b>5.8%</b>	<b>25.4%</b>	<b>7.3%</b>	<b>10.4%</b>	<b>8.7%</b>	<b>7.7%</b>



## STAFF REPORT

**TO:** Trustees of the Post Retirement Plan & Trust §501-c-9  
**From:** Rosalinda Rodriguez, HR Technician II  
**DATE:** January 21, 2025  
**SUBJECT:** **Human Resources' Update**

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Human Resources staff will be providing quarterly updates of any relevant information regarding beneficiaries or general notifications that may be pertinent to the section 501-c-9 Trust.

- Staff have received notification of two employees intending to retiring in 2025 that will be retiring before attaining age 55. There is one from an MPAT classification, and another from the IBEW classification.