

Section 115 Post-Retirement Medical Plan & Trust

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

January 21, 2025 MINUTES

The meeting of the TMWA Section 115 Post-Retirement Medical Plan and Trust (Trust) Trustees was held on Tuesday, January 21, 2025 through in person and teleconference.

Matt Bowman, Chairperson, called the meeting to order at 12:32 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

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

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 15, 2024 MINUTES

Upon motion made and seconded, and carried by unanimous consent of the Trustees present, the Trustees approved the October 15, 2024 meeting minutes.

5. DISCUSSION AND REQUEST TO APPOINT TMWA § 115 OTHER POST-EMPLOYMENT BENEFIT PLAN AND TRUST TRUSTEE CHAIRPERSON AND VICE CHAIRPERSON FOR TWO-YEAR TERMS BEGINNING JANUARY 1, 2025 THROUGH DECEMBER 31, 2026

Ms. Rosalinda Rodriguez, Human Resources Technician II, advised that appointments had been approved by the TMWA Board of Directors at the December 12, 2024 meeting. At this time Trustee's needed to elect a Chair and Vice chair for the new term.

Upon motion made and seconded, and carried by unanimous consent of the Trustees present, the Trustees approved that Matt Bowman continue as Chairperson and that Charles Atkinson continue as Vice Chair through December 31, 2026.

6. DISCUSSION AND ACTION ON SIGNING §115 OTHER POST-EMPLOYMENT BENEFIT PLAN AND TRUST BOARD OF TRUSTEE'S ANNUAL PLEDGE OF PERSONAL COMMITMENT/DISCLOSURE FORM

Ms. Rodriguez advised that every year Trustees sign the Annual pledge of personal commitment/disclosure form. Trustees present were provided copies of the form and signed the annual disclosure form.

For information purposes only, no action required.

7. PRESENTATION OF THE BUDGET FOR CALENDAR YEAR 2025

Ms. Veronica Galindo, Sr. Accountant for Truckee Meadows Water Authority, presented the budget for calendar year 2025. Ms. Galindo reviewed the report and advised that the budget for Employer contributions is \$71,397 per the most recent actuarial valuation. 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 \$70,500 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 \$129,797, primarily due to the estimated increase in Investment Earnings.

As of December 2024, Section 115 provides benefits to 9 retirees.

Upon motion made and seconded, and carried by unanimous consent of the Trustees present, the Trustees approved the budget for Calendar year 2025.

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

Mr. Bowman reviewed the RBIF report dated September 30, 2024. The report for the last quarter of 2024 has not yet been provided. At this time the performance was at a high of 24.5% for a one-year return. The Fiscal year to date return was lower than it normally is at 5.3%.

9. HUMAN RESOURCES REPORT

Ms. Rodriguez advised staff that as of January 1, 2025, TMWA now has its own Group Life and AD&D plan that does not require a retiree to be enrolled in TMWA's health plan to continue on retiree life. It should be noted that NRS does stipulate that if a retiree ever fails to enroll or drops life insurance, they are not eligible to enroll at a later time.

For information purposes only, no action required.

10. TRUSTEE COMMENTS AND REQUESTS FOR FUTURE AGENDA ITEMS

No requests were made.

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 15, 2025.

Respectfully Submitted,

Rosalinda Rodriguez, Recording Secretary