



Post-Retirement Medical Plan & Trust

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

January 21, 2025 MINUTES

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

Matt Bowman, Chairperson, 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
James Weingart *Virtual

Voting Members Absent

Steve Enos

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 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 minutes.

5. DISCUSSION AND REQUEST TO APPOINT TMWA 501-C-9 POST-RETIREMENT MEDICAL PLAN AND TRUST BOARD OF TRUSTEE CHAIRPERSON AND VICE CHAIRPERSON FOR TWO-YEAR TERM BEGINNING JANUARY 1, 2025 THROUGH DECEMBER 31, 2026.

Ms. Rosalinda Rodriguez, Human Resources Technician II, advised that during the TMWA Board meeting held on December 12, 2024, the TMWA Board of Trustees confirmed Trustee appointments of Matt Bowman, Steve Enos, Kelly McGlynn, and James Weingart for a two-year term beginning on January 1, 2025, through December 31, 2026. Ms. Rodriguez advised that Mr. Bowman has been serving as Chairperson since 2022 and Mr. Enos has been serving for several years as the Vice Chairperson. Trustees should confer if they wish to continue with the same Chair and Vice Chair appointments or change who is serving those roles.

Trustees agreed to continue with Trustee Bowman as Chairperson and Trustee Enos as Vice Chairperson

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 Steve Enos continue as Vice Chair through December 31, 2026.

6. DISCUSSION AND ACTION ON SIGNING 501-C-9 POST-RETIREMENT MEDICAL PLAN AND 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. Trustees were instructed to have these forms completed and returned by January 31, 2025.

For informational purposes only, no action required.

7. REVIEW AND APPROVAL OF POST-RETIREMENT MEDICAL PLAN AND TRUST CALCULATION FOR TMWA RETIREE PHILIP GEBHARDT

Ms. Rodriguez presented the benefit calculation for Mr. Gebhardt. Mr. Gebhardt will retire on July 4, 2025, and with Trustee approval will, have a benefit effective date of August 1, 2025. Ms. Rodriguez confirmed the retiree has reviewed the information on the benefit calculation form. Mr. Gebhardt has elected to continue on TMWA coverages as Retiree and Spouse for medical, dental and vision coverages. Mr. Gebhardt has elected for any remaining premium balance to be paid from his PERS check.

Upon motion made and seconded, and carried by unanimous consent of the Trustees present, the Trustees approved benefit calculation for Philip Gebhardt.

8. REVIEW AND APPROVAL OF POST-RETIREMENT MEDICAL PLAN AND TRUST
CALCULATION FOR TMWA RETIRE CORINE LUCICH

Ms. Rodriguez presented the benefits calculation for Ms. Corine Lucich. Ms. Lucich will retire on March 11, 2025, and with Trustee approval, will have a benefit effective date of April 1, 2025. Ms. Rodriguez confirmed the retiree has reviewed the information on the benefit calculation form. Ms. Lucich has elected to continue on TMWA coverages for Retiree and Spouse for Dental and Vision coverages only. Ms. Lucich has elected for any remaining premium balance to be paid from her Retirement Health Savings (RHS) account.

Upon motion made and seconded, and carried by unanimous consent of the Trustees present, the Trustees approved benefit calculation for Corine Lucich.

9. PRESENTATION OF BUDGET FOR CALENDAR YEAR 2025

Ms. Veronica Galindo, Sr. Accountant, reviewed the budget for calendar year 2025 and advised the most recent actuarial valuation dated June 30, 2024, measured January 1, 2023 through December 31, 2023, determined that TMWA does not need to contribute anything to the trust in 2025, 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.

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

10. UPDATE REGARDING STATUS OF TRUST DOCUMENT REVISION

Ms. Rodriguez advised that in April of 2021, Trustees were asked to consider two questions:

- Whether a retiree could defer collecting a benefit from PERS but be enrolled in the

benefit plans offered by TMWA while using their trust benefit.

- Whether a retiree must enroll in a health plan offered by TMWA to be eligible to enroll in retiree life.

After consideration of the questions, Trustees directed legal counsel to research the issue and if necessary, provide trustees with a red-lined trust (VEBA) document to address the questions.

In January of 2023 Trustees were advised that both NRS 287.023 and TMWA's health plan document require a retiree to be receiving a PERS benefit to continue on benefits plans offered by TMWA. To ensure these requirements were clearly reflected in the VEBA document, counsel provided redline recommendations to address this issue.

Trustees approved the redline changes with the understanding that depending on the outcome of the question related to retiree life, additional redlines may be recommended.

For several years, staff worked with the City of Reno on retiree life eligibility requirements. In 2023 the City updated the language in their life insurance plan document to make it clear that retirees must be enrolled in health to be enrolled in retiree life. The city informed TMWA staff that they would continue to allow TMWA retirees to be enrolled in life without being enrolled in health, but a change would need to be made before the end of 2024.

In October 2024, TMWA decided to engage with TheStandard to establish its own plan for life coverage. TMWA's new plan with TheStandard became effective on January 1, 2025, and does not require a retiree to be enrolled in TMWA's health plan to continue on retiree life insurance. It should be noted that the NRS stipulates that if a retiree fails to enroll or drops life insurance, they are not eligible to enroll at a later time.

As TMWA's new plan with TheStandard is in alignment with the language of the VEBA document, it has been determined that no further redlines are necessary to address this issue. As such, the VEBA redlines that were approved by trustees during the January 17, 2023, meeting can now move forward to the TMWA board for review and approval.

For informational purposes only, no action required.

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

Mr. Bowman reviewed the report dated September 30, 2024. The report for the last quarter of the year 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 usual at a rate of 5.3%.

For information purposes only, no action required.

12. HUMAN RESOURCES REPORT

Ms. Rodriguez notified Trustees that two employees had submitted their intent to retire in calendar year 2025. Both will be retiring before attaining age 55, which is one of the eligibility requirements for Trust Benefits. Therefore, these employees (one MPAT and one IBEW Post-98) will not be eligible for trust benefits.

13. TRUSTEE COMMENTS AND REQUEST FOR FUTURE AGENDA ITEMS*

14. PUBLIC COMMENT

No Public Comment

12. ADJOURNMENT

With no further business to discuss, Chairman Bowman adjourned the meeting at 1:30 PM.

Minutes were approved by the Trustees in session on July 21, 2025.

Respectfully Submitted,

Rosalinda Rodriguez, Recording Secretary