

## **§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, April 15, 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: 275775939977#**

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 January 21, 2025 minutes (**For Possible Action**)
5. Legal Services for Other Post-Employment Benefit Plan & Trust —Matt Bowman (**For Possible Action**)
6. Update regarding status of trust document revision —Rosalinda Rodriguez\*
7. Review of Retirement Benefits Investment Fund (RBIF) performance —Matt Bowman\*
8. Human Resources Update—Rosalinda Rodriguez\*
9. Trustee comments and requests for future agenda items\*
10. Public comment — limited to no more than three minutes per speaker\*
11. 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.tmtwa.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***

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## **Draft January 21, 2025 MINUTES**

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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 \_\_\_\_\_.

Respectfully Submitted,

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Rosalinda Rodriguez, Recording Secretary



## STAFF REPORT

**TO:** Trustees of the Post Retirement Benefit Plan & Trust §501-c-9  
**FROM:** Matt Bowman, Chief Financial Officer  
**DATE:** April 15, 2025  
**SUBJECT:** Legal Services for Post Retirement Medical Plan & Trust §501-c-9

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### **Recommendation**

Staff recommends using TMWA Staff Attorney, Daniel Nubel, to provide legal counsel for the § 501-c-9. Upon approval of appointing Mr. Nubel to serve as Trust legal counsel, Staff recommends terminating the contract with outside legal counsel, Gustave J. Rossi with Maupin, Cox & LeGoy.

### **Background**

Gustave J. Rossi, of Maupin, Cox & LeGoy was appointed as Legal Counsel of the Post Retirement Medical Plan & Trust (PRMPT) §501-c-9 Trust as of March 20, 2009. Since then, TMWA has hired Staff Attorney Daniel Nubel, who possesses the expertise to provide counsel on general trust matters and oversee trustee meetings. Utilizing an internal resource for legal counsel will result in both cost savings and efficiencies.

### **Suggested Motion**

Move to appoint Daniel Nubel to act as Legal Counsel to the PRMPT Trust §501-c-9 and terminate Attorney Gustave J. Rossi's contract for Legal services.

## Retirement Benefits Investment Fund

December 31, 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	\$ 388,653,456	42.5%	44.7%	8.4%	25.0%	9.0%	14.5%	13.1%	11.1%
<b>Market Return</b>				<b>8.4%</b>	<b>25.0%</b>	<b>8.9%</b>	<b>14.5%</b>	<b>13.1%</b>	<b>11.1%</b>
Int'l Stocks- MSCI World x US Index	\$ 142,146,557	17.5%	16.4%	-0.4%	4.7%	2.1%	5.4%	5.6%	3.7%
<b>Market Return</b>				<b>-0.2%</b>	<b>4.7%</b>	<b>1.9%</b>	<b>5.1%</b>	<b>5.4%</b>	<b>3.5%</b>
U.S. Bonds- U.S. Bond Index	\$ 230,917,545	28.0%	26.6%	1.4%	0.7%	-0.5%	1.3%	1.8%	2.8%
<b>Market Return</b>				<b>1.5%</b>	<b>0.6%</b>	<b>-0.7%</b>	<b>1.1%</b>	<b>1.7%</b>	<b>2.6%</b>
Short-term Investments*	\$ 107,364,165	12.0%	12.4%	2.5%	5.1%				5.2%
<b>Market Return</b>				<b>2.6%</b>	<b>5.3%</b>				<b>5.4%</b>
<b>Total RBIF Fund</b>	<b>\$ 869,081,723</b>	<b>100.0%</b>	<b>100.0%</b>	<b>4.2%</b>	<b>12.7%</b>	<b>4.8%</b>	<b>9.2%</b>	<b>8.5%</b>	<b>7.5%</b>
<b>Market Return</b>				<b>4.6%</b>	<b>13.2%</b>	<b>4.8%</b>	<b>8.9%</b>	<b>8.4%</b>	<b>7.5%</b>





## STAFF REPORT

**TO:** Trustees of the Post Retirement Plan & Trust §501-c-9  
**From:** Rosalinda Rodriguez, HR Technician II  
**DATE:** April 15, 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.

### **2025 2<sup>nd</sup> Quarter Update:**

HR received notification that Retiree Douglas Kilgore passed away on 03/20/2025. We are coordinating with the City of Reno for eligibility and enrollment for his surviving spouse to stay on the health coverages.