



TRUCKEE MEADOWS WATER AUTHORITY
Section §115 Other Post-Employment Benefit Plan & Trust
Trustee Meeting
AGENDA
Tuesday April 15, 2025 at 12:30 p.m.
Independence Conference Room:
1355 Capital Blvd. Reno NV 89520 and by Teleconference

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: 237 916 572 374#

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. Review of Retirement Benefits Investment Fund (RBIF) performance – Matt Bowman*
7. Human Resources Update - Rosalinda Rodriguez*
8. Trustee comments and requests for future agenda items*
9. Public comment-limited to no more than three minutes per speaker*
10. 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), Reno City Hall (1 E. First St., Reno), Sparks City Hall (431 Prater Way, Sparks), Sparks Justice Court (1675 E. Prater Way, Sparks), Washoe County Courthouse (75 Court St., Reno), Washoe County Central Library (301 South Center St., Reno), Washoe County Administration (1001 East Ninth St., Reno), and at <http://www.tmwa.com>.
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 834-8002 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.



Section 115 Post-Retirement Medical Plan & Trust

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

DRAFT 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 _____.

Respectfully Submitted,

Rosalinda Rodriguez, Recording Secretary



STAFF REPORT

TO: Trustees of the Other Post-Employment Benefit Plan & Trust §115
FROM: Matt Bowman, Chief Financial Officer
DATE: April 15, 2025
SUBJECT: Legal Services for Other Post-Employment Benefit Plan & Trust §115

Recommendation

Staff recommends using TMWA Staff Attorney, Daniel Nubel, to provide legal counsel for the §115 Trust. Upon approval of engaging 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

When the Other Post-Employment (OPEB) §115 Trust was established, Gustave J. Rossi, of Maupin, Cox & LeGoy was appointed as Legal Counsel. Mr. Rossi has served in this role since the Trust's inception on February 18, 2015. 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 OPEB Trust §115 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%
Market Return				8.4%	25.0%	8.9%	14.5%	13.1%	11.1%
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%
Market Return				-0.2%	4.7%	1.9%	5.1%	5.4%	3.5%
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%
Market Return				1.5%	0.6%	-0.7%	1.1%	1.7%	2.6%
Short-term Investments*	\$ 107,364,165	12.0%	12.4%	2.5%	5.1%				5.2%
Market Return				2.6%	5.3%				5.4%
Total RBIF Fund	\$ 869,081,723	100.0%	100.0%	4.2%	12.7%	4.8%	9.2%	8.5%	7.5%
Market Return				4.6%	13.2%	4.8%	8.9%	8.4%	7.5%