TRUCKEE MEADOWS WATER AUTHORITY
Section §115 Other Post-Employment Benefit Plan & Trust
Trustee Meeting
AGENDA
Tuesday October 14, 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: 217 219 634 468#

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 July 15, 2025 minutes **(For Possible Action)**
5. Discussion and possible direction regarding meeting times and dates for calendar year 2026 - Rosalinda Rodriguez **(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), 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 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

Truckee Meadows Water Authority

DRAFT July 15, 2025 MINUTES

The meeting of the TMWA Section 115 Post-Retirement Medical Plan and Trust (Trust) Trustees was held on Tuesday, July 15, 2025 through in person and teleconference.

Matt Bowman, Chairman, called the meeting to order at 12:30 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

Members Absent:
Jessica Atkinson
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 APRIL 15, 2025 MINUTES

Upon motion made and seconded, and carried by unanimous consent of the Trustees present, the Trustees approved the April 15, 2025 meeting minutes.

5. REVIEW AND APPROVAL OF OTHER POST-EMPLOYMENT BENEFIT PLAN & TRUST CALCULATION FOR TMWA RETIREE(S)

Ms. Rodriguez presented the benefit calculation for Mr. Joseph Brown, who retired on June 6, 2025. Pending Trustee approval, his benefit will be retroactively effective as of July 1, 2025. Mr. Brown qualifies as a Tier II retiree and is eligible for Medicare. Based on current rates, he will receive a monthly subsidy of $260, with a maximum annual credit of $3,120. Mr. Brown has accepted the benefit calculation and has opted not to continue health coverage under TMWA's plan. He has elected to submit reimbursement requests at a later date. **Upon motion made and seconded, and carried by unanimous consent of the Trustees present, the Trustees approved the benefit calculation for Joseph Brown.**

6. REVIEW OF CURRENT PEBS SUBSIDY CALCULATIONS

Ms. Rosalinda Rodriguez, HR Technician II, advised that Trustees have historically used the subsidy schedules published by Public Employee Benefit System (PEBS) of Nevada to determine Tier II subsidy rates under TMWA's §115 OPEB Trust. For fiscal year 2026 (July 1, 2025-June 30, 2026), PEBS released the "Medicare Exchange Retiree HRA Contribution" schedule. Ms. Rodriguez recommended adopting these updated HRA contribution amounts for Tier II retirees age 65 and older, based on years of service.

Additionally, PEBS published a State and Non-State Retiree Years of Service Subsidy Schedule for retirees under the age of 65. Trustees have previously approved using the base and supplemental subsidy amounts from the Statewide EPO/HMO Plan, which closely aligns with TMWA's plan offerings. Ms. Rodriguez recommended continuing this approach and adopting the proposed subsidy spreadsheet reviewed during the meeting for Tier II retirees who are under the age of 65.

Upon motion made and seconded, and carried by unanimous consent of the Trustees present, the Trustees approved the current PEBS subsidy rates reviewed on the spreadsheet, during this meeting for the fiscal year 2026.

7. REVIEW OF FINANCIAL STATEMENT AUDIT

Ms. Veronica Galindo, Sr. Accountant, presented the audited financial statements as of December 31, 2024, noting the plan received an unqualified audit opinion. Key financial highlights included:

- Operating cash balance was $46,000
- Plan investments at fair value totaling $1.9 million
- Net investment income of $0.2 million, including realized and unrealized gains/losses

- Employer contributions of $54 thousand during the year
- Net Position of $1.9 million, reflecting a $0.2 million increase from the prior year.

For information purposes only, no action required.

8. REVIEW OF ACTUARIAL VALUATION

Ms. Galindo, presented the Actuarial Valuation dated December 31, 2024. Key findings included:

- Total OPEB liability of $2.5 million
- Fiduciary net position of $1.9 million
- Net OPEB liability of $537,000
- As of December 31, 2023, the plan covered 12 active employees and 10 retirees.
- To meet the Actuarially Determined Contribution (ADC) levels, TMWA contributed $36,421 for FY 224 and $71,766 for FY2025;the required contribution for FY2026 is $71,127

For information purposes only, no action required.

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

Mr. Bowman reviewed the RBIF report dated March 31, 2025. He noted that the Fiscal Year-to-Date return at the end of the first quarter was 4.3%, reflecting an improvement over the previous quarter's performance.

10. HUMAN RESOURCES UPDATE

No updates to report.

11. TRUSTEE COMMENTS AND REQUESTS FOR FUTURE AGENDA ITEMS

No requests were made.

12. PUBLIC COMMENT – LIMITED TO NO MORE THAN THREE MINUTES PER SPEAKER

There was no public comment.

13. ADJOURNMENT

With no further business to discuss, Chairperson Bowman adjourned the meeting at 12:41 p.m.

Minutes were approved by the Trustees in session on ________________.

Respectfully Submitted,

____

Rosalinda Rodriguez, Recording Secretary

Truckee Meadows Water Authority

STAFF REPORT

TO: Trustees of the §115 Other Post Employment Benefits (OPEB) Trust
FROM: Rosalinda Rodriguez, HR Technician II
DATE: October 14, 2025
SUBJECT: **Discussion and direction regarding meeting times and dates for 2026**

Recommendation

TMWA staff recommends that the Board of Trustees provide input on the schedule proposed for the TMWA Other Post-Employment Benefits §115 Trust meetings as well as confirmation of meeting times.

Discussion

The regular schedule for the TMWA Other Post-Employment Benefits §115 Trust meetings has traditionally been quarterly on the third Tuesday of the month.

Staff recommends continuing with the current reoccurring schedule as follows:

2026 Trustee Meeting Dates Proposed	
Tuesday, January 20	12:30 p.m.
Tuesday, April 21	12:30 p.m.
Tuesday, July 21	12:30 p.m.
Tuesday, October 20	12:30 p.m.

Retirement Benefits Investment Fund

June 30, 2025

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	$ 412,734,660	42.5%	44.4%	15.2%	15.2%	19.7%	16.6%	13.6%	11.2%
Market Return				**15.2%**	**15.2%**	**19.7%**	**16.6%**	**13.7%**	**11.2%**
Int'l Stocks- MSCI World x US Index	$ 169,319,028	17.5%	18.2%	18.7%	18.7%	15.9%	11.7%	6.9%	4.7%
Market Return				**18.7%**	**18.7%**	**15.7%**	**11.5%**	**6.7%**	**4.5%**
U.S. Bonds- U.S. Bond Index	$ 239,728,983	28.0%	25.8%	5.3%	5.3%	1.5%	0.4%	2.2%	2.9%
Market Return				**5.3%**	**5.3%**	**1.5%**	**0.2%**	**21.0%**	**2.7%**
Short-term Investments	$ 107,071,348	12.0%	11.5%	4.6%	4.6%				5.0%
Market Return				4.7%	4.7%				**5.1%**
Total RBIF Fund	**$ 928,854,018**	**100.0%**	**100.0%**	**11.7%**	**11.7%**	**13.1%**	**10.8%**	**9.1%**	**7.7%**
Market Return				**11.9%**	**11.9%**	**13.1%**	**10.7%**	**8.9%**	**7.7%**

Truckee Meadows Water Authority

STAFF REPORT

TO: Trustees of the Other Post-Employment Benefit Plan & Trust §115
From: Rosalinda Rodriguez, HR Technician II
DATE: October 14, 2025
SUBJECT: **Human Resources' Update**

Human Resources staff will be providing quarterly updates of relevant information regarding beneficiaries or general notifications that may be pertinent to the section 115 Trust.

Fourth Quarter:

- Open Enrollment for plan year 2026 will run from 10/20/2025-11/24/2025.