

§501-c-9 Post-Retirement Medical Plan & Trust

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

AGENDA

§501-c-9 Post-Retirement Medical Plan & Trust

Tuesday, October 14, 2025 at 1:00 p.m.

**Donner Room: 1355 Capital Blvd. Reno, NV 89520
and 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: 240 792 618 918#

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. Discussion regarding Trustee's role in reviewing the 990 tax return—Matt Bowman
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), 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 (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 July15, 2025 MINUTES

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

Matt Bowman, Chairman, 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*Virtual
Kelly McGlynn
James Weingart

Voting Members Absent

Steve Enos

Members Present

Rosalinda Rodriguez
Dan Nubel

Members Absent:

Jessica Atkinson
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 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 minutes.

5. REVIEW AND APPROVAL OF POST-RETIREMENT MEDICAL PLAN & TRUST CALCULATION FOR TMWA RETIREE(S)

Ms. Rodriguez presented the benefit calculation for Mr. William Hauck, who retired on June 24, 2025. Pending Trustee approval, his benefit will be retroactively effective as of July 1, 2025. Ms. Rodriguez confirmed she met with Mr. Hauck to verify the details of the calculation. Mr. Hauck has elected to continue TMWA medical, dental, and vision coverage for himself and his family, with any remaining premium balance to be deducted from his PERS retirement check.

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

Ms. Rodriguez presented the benefit calculation for Mr. Jeff Westwood, who is scheduled to retire on July 25, 2025. With Trustee approval, his benefit will become effective August 1, 2025. Ms. Rodriguez confirmed she met with Mr. Westwood to verify the details of the calculation. Mr. Westwood has elected to continue TMWA medical, dental, and vision coverage for himself and his spouse, with any remaining premium balance to be paid from his Retirement Health Savings (RHS) account.

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

6. 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 highlights included:

- Operating cash balances were \$0.2 million.
- Plan investments at fair value were \$17 million
- Net investment income of \$1.9 million, including realized and unrealized gains/losses There were no employer contributions during the year.
- Net position of \$17 million, reflecting a \$1.6 million increase from the prior year

For informational purposes only, no action required.

7. REVIEW OF ACTUARIAL VALUATION

Ms. Veronica Galindo presented the Actuarial Valuation as of December 31, 2024. Key findings included:

- Total OPEB liability of \$11 million
- Fiduciary net position of \$17 million
- Net OPEB liability of \$6 million

Coverage as of December 31, 2023: 148 active employees and 69 retirees Due to the Plan's surplus position, actuarially determined contributions are \$0 through June 30, 2026

For information purposes only, no action required.

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

Mr. Bowman reviewed the investment report dated March 31, 2025. The Fiscal Year-to-Date return was 4.3%, which he noted is slightly below typical performance levels and under current market benchmarks.

For information purposes only, no action required.

9. HUMAN RESOURCES REPORT

No updates to report.

10. TRUSTEE COMMENTS AND REQUEST FOR FUTURE AGENDA ITEMS*

No items requested.

11. PUBLIC COMMENT

No Public Comment

12. ADJOURNMENT

With no further business to discuss, Chairman Bowman adjourned the meeting at 1:14 PM.

Minutes were approved by the Trustees in session on _____.

Respectfully Submitted,

Rosalinda Rodriguez, Recording Secretary



STAFF REPORT

TO: Board of Trustees
FROM: Rosalinda Rodriguez, HR Technician
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 §501-c-9 Post-Retirement Medical Plan & Trust meetings as well as confirmation of meeting times.

Discussion

The regular schedule for the TMWA §501-c-9 Post-Retirement Medical Plan & 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	1:00 p.m.
Tuesday, April 21	1:00 p.m.
Tuesday, July 21	1:00 p.m.
Tuesday, October 20	1:00 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%



STAFF REPORT

TO: Trustees of the Post Retirement Plan & Trust §501-c-9
From: Rosalinda Rodriguez, HR Technician II
DATE: October 14, 2025
SUBJECT: Human Resources' Update

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.

Fourth Quarter

- Trustee Steve Enos has submitted his intent to retire, we have contacted Marty Kumle, IBEW representative to identify a replacement to complete his current appointment and they have selected Bryce Twichell. Mr. Twichell's appointment must be confirmed by the TMWA Board of Directors which will occur sometime in November/December.
- Mr. Enos' benefit calculation will be brought to Trustee's for approval in a special session or in January's regular meeting, depending on Trustee availability.
- Plan year 2026 open enrollment will run from 10/20/2025-11/24/2025.