



TRUCKEE MEADOWS WATER AUTHORITY
Section §115 Other Post-Employment Benefit Plan & Trust
Trustee Meeting
AGENDA
Tuesday April 21, 2026 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: 291 884 537 647 8#

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 20, 2026 minutes **(For Possible Action)**
5. Review and approval of Other Post-Employment Benefit Plan & Trust calculation for TMWA retiree – 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*

DRAFT January 20, 2026 MINUTES

The meeting of the TMWA Section 115 Post-Retirement Medical Plan and Trust (Trust) Trustees was held on Tuesday, January 20, 2026 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
Marty Kumle - Online

Members Absent:

Jessica Atkinson

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 14, 2025 MINUTES

Upon motion made and seconded, and carried by unanimous consent of the Trustees present, the Trustees approved the October 14, 2025 meeting minutes.

5. DISCUSSION AND ACTION ON SIGNING §115 OTHER POST-EMPLOYMENT BENEFIT PLAN AND TRUST BOARD OF TRUSTEE ANNUAL PLEDGE OF PERSONAL COMMITMENT/DISCLOSURE FORM

Ms. Rosalinda Rodriguez, HR Technician II, advised this was an annual form that Trustee's review and sign and should be submitted to Human Resources as soon as possible for records retention.

For information purposes only, no action required.

6. REVIEW AND APPROVAL OF OTHER POST-EMPLOYMENT BENEFIT PLAN & TRUST CALCULATION FOR TMWA RETIREE

Ms. Rodriguez presented the benefit calculation for Mr. Steve Welch, who was retiring on February 12, 2026. Mr. Welch qualifies as a Tier II retiree and is Medicare eligible. Based on current rates, he will receive a monthly subsidy of \$260.00, with a maximum annual credit of \$3,120. Mr. Welch has accepted the benefit calculation and has elected to continue on TMWA coverage as a retiree and spouse for medical, dental and vision coverages.

Upon Motion made and seconded, and carried by unanimous consent of the Trustees present, the Trustees approved the benefit calculation for Steve Welch.

7. PRESENTATION OF THE BUDGET FOR CALENDAR YEAR 2026

The Section 115 budget for calendar year 2026 was presented by Ms. Veronica Galindo, Principal Accountant, and reflects estimated additions and deductions for the year. Notable items discussed included the employer contribution budget of \$70,560, which is based on the most recent actuarial valuation. It was noted that TMWA conducts a full actuarial analysis every two years to ensure funding levels remain adequate.

Ms. Galindo explained that net appreciation or depreciation in the fair value of investments is not budgeted, as unrealized gains and losses are difficult to predict with accuracy. Investment earnings may vary significantly from year to year depending on market conditions, and actual results are expected to differ from budgeted amounts.

The budgeted amount for benefits paid during the year totals \$7,600 and includes health insurance premiums, life insurance premiums, and reimbursements to retirees for outside coverage. Overall, the Trust activity for the year is projected to result in a net increase of \$79,660, primarily driven by estimated investment earnings.

As of December 2025, the Section 115 Trust provides benefits to 10 retirees.

Trustee Bowman, asked if there were any big changes from last year for any of the items.

Ms. Galindo advised that the approximately 14% increase in the budget for plan members was driven by the anticipated growth in the number of plan members, or retirees, expected to participate in the plan in 2026. This increase closely aligns with the 11% increase shown in the benefits paid within the deductions section, as both are related to additional premiums associated with retirees joining the plan.

It was also noted that administrative expenses decreased by approximately 13%. This reduction was primarily due to the absence of legal expenses previously paid to an outside attorney. As a reminder, beginning in early 2025, Dan Nubel, TMWA's Senior Staff Attorney, assumed responsibility for all legal matters related to the Trust.

Lastly, the budget for investment earnings was reduced by approximately 31%. While final investment results for 2025 are not yet available, year-to-date earnings through November 2025 indicate that the Trust is unlikely to achieve the \$145,000 in investment earnings that was budgeted for 2025. Given the volatility of investment returns, the 2026 budget reflects a more conservative estimate based on recent performance trends.

Upon Motion made and seconded, and carried by unanimous consent of the Trustees present, the Trustees approved the Budget for Calendar Year 2026.

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

Mr. Bowman reviewed the RBIF report dated September 30, 2025. He noted that the fiscal year-to-date return, representing the first quarter of the fiscal year, was 5.2% and was generally in line with overall market performance during that period. For comparison, Mr. Bowman reported that the S&P returned approximately 8% over the same timeframe. He further stated that the overall return for the year was 12%.

9. HUMAN RESOURCES UPDATE

No updates to report.

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 12:39 p.m.

Minutes were approved by the Trustees in session on _____.

Respectfully Submitted,

Rosalinda Rodriguez, Recording Secretary

Retirement Benefits Investment Fund

December 31, 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	\$ 458,062,219	44.5%	45.7%	11.0%	17.9%	23.0%	14.4%	14.8%	11.5%
Market Return				11.0%	17.9%	23.0%	14.4%	14.8%	11.5%
Int'l Stocks- MSCI World x US Index	\$ 187,406,484	18.5%	18.7%	10.7%	31.9%	17.7%	9.6%	8.6%	5.1%
Market Return				10.8%	31.9%	17.6%	9.5%	8.4%	5.0%
U.S. Bonds- U.S. Bond Index	\$ 322,282,527	34.0%	32.2%	2.3%	6.2%	3.6%	0.8%	2.3%	2.9%
Market Return				2.4%	6.3%	3.6%	0.7%	2.3%	2.8%
Short-term Investments	\$ 33,980,801	3.0%	3.4%	2.0%	4.2%				4.7%
Market Return				2.1%	4.2%				4.9%
Total RBIF Fund	\$ 1,001,732,031	100.0%	100.0%	7.7%	15.5%	15.5%	9.2%	10.0%	7.9%
Market Return				7.8%	15.6%	15.4%	9.1%	9.8%	7.9%