

## **§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 21, 2026 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: 255 217 344 592 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 Post-Retirement Medical Plan & Trust calculation for TMWA Retiree(s)-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 (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 20, 2026 MINUTES**

The meeting of the TMWA Post-Retirement Medical Plan and Trust (Trust) Trustees was held on Tuesday, January 20, 2026 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  
Kelly McGlynn  
Bryce Twichell

Voting Members Absent

James Weingart

Members Present

Rosalinda Rodriguez  
Dan Nubel  
Marty Kumle (online)

Members Absent:

Jessica Atkinson

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 14, 2025 MINUTES

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

5. APPOINTMENT OF TRUSTEE BRYCE TWICHELL

Ms. Rosalinda Rodriguez, HR Technician II, confirmed that Bryce Twichell's appointment was approved at the December 11, 2025, TMWA Board meeting. As a result, Mr. Twichell is officially assuming the role of Trustee and will serve the remainder of the term for Steve Enos.

**For information purposes only, no action required.**

6. DISCUSSION AND REQUEST TO APPOINT TMWA §501-C-9 POST-RETIREMENT MEDICAL PLAN AND TRUST TRUSTEE VICE CHAIRPERSON FOR THE REMAINING TWO-YEAR TERM BEGINNING JANUARY 1, 2025 THROUGH DECEMBER 31, 2026

Following the departure of Mr. Enos, it was noted that the Vice Chair position was vacant. Trustee Bowman continues to serve as Chair, and the Board discussed the need to elect a new Vice Chair. It was explained that the Vice Chair position has historically been held by a bargaining unit member. The trust document requires Trustees to appoint a Chairperson and a Vice Chairperson to serve two-year terms. One of these positions shall be held by a member of TMWA Management and the other by an IBEW representative. Trustees eligible to fill the Vice Chairperson position include Trustee Bryce Twitchell and Trustee James Weingart.

The Board briefly reviewed the duties of the Vice Chair, which primarily include presiding over meetings in the absence of the Chair and serving as an authorized signer for trustee checks.

**Upon motion made and seconded, and carried by unanimous consent of the Trustees present, the Trustees approved the appointment of Bryce Twichell as Vice Chairperson.**

7. DISCUSSION AND ACTION ON SIGNING §501-C-9 POST-RETIREMENT MEDICAL PLAN AND TRUST BOARD OF TRUSTEES ANNUAL PLEDGE OF PERSONAL COMMITMENT/DISCLOSURE FORM

Ms. Rodriguez, 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.**

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

Ms. Rodriguez presented the benefit calculation for Mr. Brooke Long, who is scheduled to retire on March 6, 2026, with a benefit effective date of April 1, 2026. Ms. Rodriguez confirmed that she met with Mr. Long to review and verify the information provided on the benefit calculation form. Mr. Long elected to discontinue TMWA coverages and will submit reimbursement requests for his benefit credit at a future date.

**Upon motion made and seconded, and carried by unanimous consent of the Trustees present, the Trustees approved the benefit calculation for Brooke Long.**

Ms. Rodriguez presented the Pre-98 benefit calculation for Mr. Steve Enos, who is scheduled to retire on January 30, 2026, with a benefit effective date of February 1, 2026. Ms. Rodriguez confirmed that she met with Mr. Enos to review and verify the information provided on the benefit calculation form. Mr. Enos elected to continue TMWA health coverages as retiree only for medical, dental and vision.

**Upon motion made and seconded, and carried by unanimous consent of the Trustees present, the Trustees approved the benefit calculation for Steve Enos.**

9. PRESENTATION OF THE BUDGET FOR CALENDAR YEAR 2026

Ms. Veronica Galindo, Principal Accountant, presented the proposed budget for calendar year 2026 and reviewed the estimated additions and deductions for the upcoming year. It was noted that the most recent actuarial valuation determined that TMWA is not required to make employer contributions to the Trust; therefore, the employer contribution budget is set at zero. Ms. Galindo explained that TMWA conducts a full actuarial valuation every two years to ensure adequate funding levels, with the next full valuation scheduled for 2026. The 2026 budget is based on a rollover analysis using the results of the full 2024 actuarial valuation.

It was further noted that net appreciation or depreciation in the fair value of investments is not budgeted, as unrealized gains and losses are difficult to predict and investment earnings can fluctuate significantly from year to year based on market conditions. As such, actual investment performance may differ from budgeted amounts.

The budget for benefits paid totals \$646,900 and includes health and life insurance premiums, as well as reimbursements to retirees for outside coverage. Overall Trust

activity for 2026 is projected to result in an increase of \$476,600, primarily due to estimated investment earnings. As of December 2025, PRMPT provides benefits to 76 retirees.

In response to questions from the Trustees, Ms. Galindo explained that the Trust conducted a roll-forward actuarial analysis in 2025 using data from the full 2024 valuation, with the next full actuarial valuation anticipated to begin in March or April 2026 and to be presented to the Board upon completion.

Ms. Galindo also highlighted key budget changes from the prior year. The budget for plan member contributions increased by approximately 14%, reflecting anticipated growth in the number of retirees in 2026, which corresponds with an 11% increase in benefits paid. Administrative expenses decreased by approximately 11% due to the elimination of outside legal expenses, as Trust legal matters have been handled internally since early 2025. In addition, the budget for investment earnings was reduced by approximately 23% based on year-to-date performance in 2025 and a more conservative estimate for 2026. Overall, the 2026 budget reflects a decrease of approximately 42% compared to the 2025 budget.

Trustees noted that despite the reduction in projected investment earnings, the Trust remains in a strong financial position, with continued growth in the plan and no employer contributions required. It was clarified that plan member contributions consist of retiree-paid portions of health and life insurance, which are typically funded through PERS or RHS accounts.

**Upon motion made and seconded, and carried by unanimous consent of the Trustees present, the Trustees approved the budget for calendar year 2026.**

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

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%.

**For information purposes only, no action required.**

11. HUMAN RESOURCES REPORT

No update

**For information purposes only, no action required.**

12. TRUSTEE COMMENTS AND REQUEST FOR FUTURE AGENDA ITEMS\*

13. PUBLIC COMMENT

No Public Comment

14. ADJOURNMENT

With no further business to discuss, Chairman Bowman adjourned the meeting at 1:20 PM.

Minutes were approved by the Trustees in session on \_\_\_\_\_.

Respectfully Submitted,

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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%
<b>Market Return</b>				<b>11.0%</b>	<b>17.9%</b>	<b>23.0%</b>	<b>14.4%</b>	<b>14.8%</b>	<b>11.5%</b>
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%
<b>Market Return</b>				<b>10.8%</b>	<b>31.9%</b>	<b>17.6%</b>	<b>9.5%</b>	<b>8.4%</b>	<b>5.0%</b>
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%
<b>Market Return</b>				<b>2.4%</b>	<b>6.3%</b>	<b>3.6%</b>	<b>0.7%</b>	<b>2.3%</b>	<b>2.8%</b>
Short-term Investments	\$ 33,980,801	3.0%	3.4%	2.0%	4.2%				4.7%
<b>Market Return</b>				<b>2.1%</b>	<b>4.2%</b>				<b>4.9%</b>
<b>Total RBIF Fund</b>	<b>\$ 1,001,732,031</b>	<b>100.0%</b>	<b>100.0%</b>	<b>7.7%</b>	<b>15.5%</b>	<b>15.5%</b>	<b>9.2%</b>	<b>10.0%</b>	<b>7.9%</b>
<b>Market Return</b>				<b>7.8%</b>	<b>15.6%</b>	<b>15.4%</b>	<b>9.1%</b>	<b>9.8%</b>	<b>7.9%</b>