TRUCKEE MEADOWS WATER AUTHORITY
Section §115 Other Post-Employment Benefit Plan & Trust
Trustee Meeting
AGENDA
Tuesday October 20, 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: 226 297 395 901 7#

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 21, 2026 minutes **(For Possible Action)**
5. Discussion and possible direction regarding meeting times and dates for calendar year 2027 – 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 Other Post Employment Benefits Trust
a single employer plan sponsored by
Truckee Meadows Water Authority

DRAFT July 21, 2026 MINUTES

A meeting of the Trustees of the TMWA Section 115 Other Post Employment Benefits Trust (Trust) was held on Tuesday, July 21, 2026, in person and by teleconference.

Chairperson Matt Bowman 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:	Voting Members Absent:
Matt Bowman	
Charles Atkinson	
Sandra Tozi	

Members Present	Members Absent:
Rosalinda Rodriguez	Jessica Atkinson
Dan Nubel	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 21, 2026 MINUTES

Upon motion made and seconded, and carried by unanimous consent of the Trustees present, the Trustees approved the April 21, 2026 meeting minutes.

DRAFT - NOT REVIEWED BY TRUSTEES

5. REVIEW OF CURRENT PEBS SUBSIDY CALCULATIONS

Ms. Rosalinda Rodriguez, HR Technician II, advised that Trustees have historically used the subsidy schedules published by the Public Employee Benefit System (PEBS) of Nevada to determine Tier II subsidy rates under TMWA's §115 OPEB Trust. For fiscal year 2027 (July 1, 2026-June 30, 2027), 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 during this meeting for the fiscal year 2027.

6. REVIEW OF AUDITED FINANCIAL STATEMENTS

Ms. Veronica Galindo, Principal Accountant, presented the Audited Financial Statements dated December 31, 2025, and advised that the Plan received an unqualified audit opinion. She explained that an unqualified opinion means the independent auditor believes the financial statements are fairly and appropriately presented and comply with generally accepted accounting principles. It is the best opinion that can be received from an auditor.

The basic financial statements are divided into three components:

1. Statement of Fiduciary Net Position. This is like a balance sheet that shows assets and liabilities with the difference between the two as the Trust's net position.
2. Statement of Changes in Fiduciary Net Position. This is similar to an income statement, as it shows activity during the year, including income and expenses, and reflects increases or decreases to the Trust's net position.
3. Notes to the Financial Statements. These are narratives and additional details.

Ms. Galindo advised that the audit highlights included the following:

DRAFT - NOT REVIEWED BY TRUSTEES

- Net position totaled $2.2 million, which was a $0.3 million increase from the prior year.

This item was presented for informational purposes only; no action was required.

7. REVIEW OF ACTUARIAL VALUATION

Ms. Veronica Galindo presented the Actuarial Valuation dated December 31, 2025.

Ms. Galindo advised that the primary purpose of this report is to:

1. Remeasure the Plan's liabilities as of December 31, 2025,
2. Develop actuarially determined contribution (ADC) levels for prefunding plan benefits, and
3. Provide information required by governmental accounting standards for this plan to be reported in TMWA's financial statements for the fiscal year ending June 30, 2026.

Ms. Galindo reviewed the highlights of the valuation:

- The Plan's total OPEB liability is $2.4 million.
- The Plan's fiduciary net position is $2.2 million.
- The Plan has a net OPEB liability of $178,000.
- As of the valuation date of December 31, 2025, the Plan covers 11 active employees and 10 retirees.
- To meet the ADC funding level for fiscal year ended 2026, Truckee Meadows Water Authority contributed $71,127. To meet the ADC funding level for fiscal years ended 2027 and 2028, TMWA will need to contribute $27,189 and $21,066, respectively.

This item was presented for informational purposes only; no action was required.

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

Mr. Matt Bowman reviewed the RBIF performance report dated March 31, 2026. Mr. Bowman advised that the overall fiscal year-to-date return was 5.5% for the nine-month period, and the one-year return was 13%.

This item was presented for informational purposes only; no action was required.

9. HUMAN RESOURCES UPDATE

There were no Human Resources updates to report.

DRAFT - NOT REVIEWED BY TRUSTEES

10. TRUSTEE COMMENTS AND REQUESTS FOR FUTURE AGENDA ITEMS

No Trustee comments or requests for future agenda items were made.

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

There was no public comment.

12. ADJOURNMENT

There being no further business, Chairperson Bowman adjourned the meeting at 12:40 p.m.

These minutes were approved by the Trustees in session on _____.

Respectfully Submitted,

_____
Rosalinda Rodriguez, Recording Secretary

DRAFT - NOT REVIEWED BY TRUSTEES

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 20, 2026
SUBJECT: **Discussion and direction regarding meeting times and dates for 2027**

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:

2027 Trustee Meeting Dates Proposed

Tuesday, January 26	12:30 p.m.
Tuesday, April 13	12:30 p.m.
Tuesday, July 20	12:30 p.m.
Tuesday, October 25	12:30 p.m.

Retirement Benefits Investment Fund

JUN-2026

Gross of Fees

Asset Class		Market Value	Target Allocation	Actual Allocation	FYTD Return	One Year	3 Years	5 Years	10 Years	Since Inception	Since Inception Date
Alliance Bernstein	$	504,742,728	44.5%	47.5%	22.3%	22.3%	20.6%	13.4%	15.5%	11.8%	2/1/2008
Total U.S. Stocks	**$**	**504,742,728**	**44.5%**	**47.5%**	**22.3%**	**22.3%**	**20.6%**	**13.4%**	**15.5%**	**11.8%**	**2/1/2008**
Market Return					**22.3%**	**22.3%**	**20.6%**	**13.4%**	**15.5%**	**11.8%**	**2/1/2008**
BNY	$	204,633,919	18.5%	19.3%	20.9%	20.9%	16.9%	9.5%	10.1%	5.5%	2/1/2008
Total International Stocks	**$**	**204,633,919**	**18.5%**	**19.3%**	**20.9%**	**20.9%**	**16.9%**	**9.5%**	**10.1%**	**5.5%**	**2/1/2008**
Market Return					**21.0%**	**21.0%**	**16.9%**	**9.3%**	**9.9%**	**5.3%**	**2/1/2008**
Payden & Rygel	$	323,665,224	34.0%	30.4%	2.7%	2.7%	3.2%	0.9%	1.9%	2.9%	2/1/2008
Total U.S. Bonds	**$**	**323,665,224**	**34.0%**	**30.4%**	**2.7%**	**2.7%**	**3.2%**	**0.9%**	**1.9%**	**2.9%**	**2/1/2008**
Market Return					**2.7%**	**2.7%**	**3.2%**	**0.7%**	**1.8%**	**2.7%**	**2/1/2008**
Short-term Investments/Cash	**$**	**29,917,122**	**3.0%**	**2.8%**	**3.9%**	**3.9%**				**4.6%**	**8/1/2023**
Market Return					**3.8%**	**3.8%**				**4.6%**	**8/1/2023**
Total RBIF Fund	**$**	**1,062,958,993**	**100.0%**	**100.0%**	**14.8%**	**14.8%**	**13.7%**	**8.5%**	**10.4%**	**8.1%**	**2/1/2008**
Market Return					**14.8%**	**14.8%**	**13.7%**	**8.4%**	**10.2%**	**8.1%**	**2/1/12008**

PERS' Investment Advisors	**Retained**	**Mandate**
Callan Associates	2008	Investment Consultant