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

A single employer plan sponsored by
Truckee Meadows Water Authority

Truckee Meadows Water Authority

AGENDA
§501-c-9 Post-Retirement Medical Plan & Trust
Tuesday, October 20, 2026 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: 258 218 358 663 6#

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. Approval of the September 18, 2026 minutes **(For Possible Action)**
6. Review and approval of Post-Retirement Medical Plan & Trust calculation for TMWA Retiree(s)- Rosalinda Rodriguez **(For Possible Action)**
7. Discussion and possible direction regarding meeting times and dates for calendar year 2027 – Rosalinda Rodriguez **(For Possible Action)**
8. Review of Retirement Benefits Investment Fund (RBIF) performance —Matt Bowman*
9. Human Resources Update—Rosalinda Rodriguez*
10. Trustee comments and requests for future agenda items*
11. Public comment — limited to no more than three minutes per speaker*
12. 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 Trustees 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. 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 501-c-9 Post-Retirement Medical Plan & Trust

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Draft July 21, 2026 MINUTES

A meeting of the Trustees of the TMWA Section 501-c-9 Post-Retirement Medical Plan and Trust (Trust) was held on Tuesday, July 21, 2026, in person and through teleconference.

Chairperson Matt Bowman 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:	Voting Members Absent
Matt Bowman	James Weingart
Kelly McGlynn	
Bryce Twichell	

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 minutes.

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

Ms. Rodriguez presented the MPAT benefit calculation for Ms. Kelli Burgess, who is scheduled to retire on August 28, 2026, with a benefit effective date of September 1, 2026. Ms. Rodriguez confirmed that she met with Ms. Burgess to review and verify the information provided on the benefit calculation form. Ms. Burgess has elected to continue TMWA coverage as retiree plus spouse coverage for medical, dental and vision benefits.

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

Ms. Rodriguez presented the Post-98 benefit calculation for Mr. Ignacio Galvez, who is retiring on July 24, 2026, with a benefit effective date of August 1, 2026. Ms. Rodriguez confirmed that she met with Mr. Galvez to review and verify the information provided on the benefit calculation form. Mr. Galvez elected to continue TMWA coverage as retiree only for dental and vision, and to submit premium reimbursement requests at a later time for any remaining trust credit.

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

Ms. Rodriguez presented the MPAT benefit calculation for Ms. Heather Edmunson, who will be retiring on August 28, 2026, with a benefit effective date of September 1, 2026. Ms. Rodriguez confirmed that she met with Ms. Edmunson to review and verify the information provided on the benefit calculation form. Ms. Edmunson elected to continue TMWA coverage 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 Heather Edmunson.

Ms. Rodriguez presented the Pre-98 benefit calculation for Mr. Earl Hovda, who will be retiring on October 27, 2026, with a benefit effective date of November 1, 2026. Ms. Rodriguez confirmed that she met with Mr. Hovda to review and verify the information provided on the benefit calculation form. Mr. Hovda has elected to continue on TMWA coverage as retiree plus spouse coverage 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 Earl Hovda.

Ms. Rodriguez presented the MPAT benefit calculation for Mr. Robert Baker, who will be retiring on August 03, 2026, with a benefit effective date of September 1, 2026. Ms. Rodriguez confirmed that she met with Mr. Baker to review and verify the information provided on the benefit calculation form. Mr. Baker has elected to continue TMWA coverage as retiree only for dental and vision.

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

6. REVIEW OF FINANCIAL STATEMENT AUDIT

Ms. Veronica Galindo, Principal Accountant, presented the Audited Financial Statements dated December 31, 2025, and advised the Plan received an unqualified audit opinion, which means that the independent auditor believes the financial statements are fairly and appropriately presented and that they conform to the generally accepted accounting principles. This is the most favorable audit opinion issued by the independent auditor.

The basic financial statements consist of 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. This statement reflects the Trust's assets, liabilities, and resulting 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 booked expenses, and reflects increases or decreases to the Trust's net position.
3. Notes to the Financial Statements. These provide narrative explanations and additional details.

Ms. Galindo advised the most notable highlight of the report was that the Net position totaled $19.2 million, which was a $2.2 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 as of December 31, 2025 and advised the primary purposes of this report are to:

- Remeasure the Plan's liabilities as of December 31, 2025,
- Develop actuarially determined contribution levels for prefunding plan benefits, and
- 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 some highlights of the Plan's report:

- The Plan's total OPEB liability is $10.4 million.

- The Plan's fiduciary net position is $19.2 million.
- The Plan has a net OPEB asset of $8.8 million.
- As of the valuation date of December 31, 2025, the Plan covers 130 active employees and 75 retirees.
- Given the substantial surplus position of the Plan, the actuarially determined contributions are $0 through June 30, 2028.

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

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

Mr. Bowman reviewed the RBIF report dated March 31, 2026. The report reflected a fiscal year-to-date return of 5.5%. The one-year return rate was at 13.1%.

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

9. HUMAN RESOURCES REPORT

No Human Resources updates were reported.

10. TRUSTEE COMMENTS AND REQUEST FOR FUTURE AGENDA ITEMS*

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

11. PUBLIC COMMENT

There was no public comment.

12. ADJOURNMENT

There being no further business, Chairperson Bowman adjourned the meeting at 1:19 p.m.

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

Respectfully Submitted,

_____
Rosalinda Rodriguez, Recording Secretary

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

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Draft September 18, 2026 MINUTES

A meeting of the Trustees of the TMWA Section 501-c-9 Post-Retirement Medical Plan and Trust (Trust) was held on Friday, September 18, 2026, in person and through teleconference.

Chairperson Matt Bowman called the meeting to order at 9:30 a.m.

1. ROLL CALL AND DETERMINATION OF PRESENCE OF A QUORUM.

   A quorum was present.

Voting Members Present:	Voting Members Absent
Matt Bowman	
Kelly McGlynn	
Bryce Twichell	
James Weingart	

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. REVIEW AND APPROVAL OF POST-RETIREMENT MEDICAL PLAN & TRUST CALCULATION FOR TMWA RETIREE STANLEY SNYDER

   Ms. Rodriguez presented the Pre-98 benefit calculation for Mr. Stanley Snyder, who retired on September 04, 2026, with a benefit effective date of October 1, 2026. Ms. Rodriguez confirmed that she met with Mr. Snyder to review and verify the information provided on the benefit

calculation form. Mr. Snyder has elected to continue TMWA coverage as retiree plus spouse 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 Stanley Snyder

5. REVIEW AND APPROVAL OF POST-RETIREMENT MEDICAL PLAN & TRUST CALCULATION FOR TMWA RETIREE GREGORY BROWN

Ms. Rodriguez presented the Post-98 benefit calculation for Mr. Gregory Brown, who will be retiring on October 02, 2026, with a benefit effective date of November 1, 2026. Ms. Rodriguez confirmed that she met with Mr. Brown to review and verify the information provided on the benefit calculation form. Mr. Brown has elected to continue on TMWA coverage as retiree plus spouse for medical only.

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

6. TRUSTEE COMMENTS AND REQUEST FOR FUTURE AGENDA ITEMS*

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

7. PUBLIC COMMENT

There was no public comment.

8. ADJOURNMENT

There being no further business, Chairperson Bowman adjourned the meeting at 9:36 a.m.

These 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 Post Retirement Plan & Trust §501-c-9
From: Rosalinda Rodriguez, HR Technician II
DATE: October 20, 2026
SUBJECT: **Review and approval of Post-Retirement Medical Trust benefit calculation for TMWA Retiree Ted Saxe**

Recommendation

TMWA staff recommends the Post-Retirement Medical Plan & Trust (PRMPT) approve the retirement health insurance benefit calculation for the following TMWA retiree:

CY 2026: Ted Saxe

Summary:

Trustee move to approve the benefit calculation, as presented.

Background

Based on the PRMPT plan document, TMWA Human Resources has completed the benefit calculation for the declared retiree.

TMWA Human Resources has met to discuss this calculation with the retiree and provided a copy of the PRMPT Plan Document and applicable PRMPT Policies. The retiree is aware that this calculation is based on current plan year (CY2026) premium costs. These costs are subject to change (increase or decrease) in accordance with annual open enrollment periods.

Retiree has been made aware that in order to qualify for the Post-Retirement Medical Benefits, after attaining age 65, the retiree and their qualified dependents must enroll in and pay the cost of Medicare A and Medicare Part “B” or Medicare Part “C.”

Truckee Meadows Water Authority

STAFF REPORT

TO: Trustees of the Post Retirement Plan & Trust §501-c-9
From: Rosalinda Rodriguez, HR Technician II
DATE: October 20, 2026
SUBJECT: **Review and approval of Post-Retirement Medical Trust benefit calculation for TMWA Retiree Walter Raymond**

Recommendation

TMWA staff recommends the Post-Retirement Medical Plan & Trust (PRMPT) approve the retirement health insurance benefit calculation for the following TMWA retiree:

CY 2026: Walter Raymond

Summary:

Trustee move to approve the benefit calculation, as presented.

Background

Based on the PRMPT plan document, TMWA Human Resources has completed the benefit calculation for the declared retiree.

TMWA Human Resources has met to discuss this calculation with the retiree and provided a copy of the PRMPT Plan Document and applicable PRMPT Policies. The retiree is aware that this calculation is based on current plan year (CY2026) premium costs. These costs are subject to change (increase or decrease) in accordance with annual open enrollment periods.

Retiree has been made aware that in order to qualify for the Post-Retirement Medical Benefits, after attaining age 65, the retiree and their qualified dependents must enroll in and pay the cost of Medicare A and Medicare Part “B” or Medicare Part “C.”

Truckee Meadows Water Authority

STAFF REPORT

TO: Board of Trustees
FROM: Rosalinda Rodriguez, HR Technician
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 §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:

2027 Trustee Meeting Dates Proposed

Tuesday, January 26	1:00 p.m.
Tuesday, April 13	1:00 p.m.
Tuesday, July 20	1:00 p.m.
Tuesday, October 25	1:00 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