Tahoe-Douglas Fire Protection District
Post-Retirement Plan & Trust
BOARD OF TRUSTEE MEETING
Meeting Minutes
December 19, 2025

Those Present:

Chairman Sharit
Trust Attorney Loveland
Trustee Darr
Trustee Steventon
Trustee Roper
Retiree Larry Schussel
Battalion Chief Brady
Administration Division Officer Warner
HR Specialist Nalder
Finance Manager Nolting
Accounting Specialist Beer
Fire Chief Lindgren
Assistant Chief Cranch
Retiree Rick Strickley

1. Call to order.
The meeting was called to order at approximately 9:04am by Chairman Sharit.

2. Pledge of Allegiance.
The Pledge of Allegiance was led by Trustee Darr.

3. Roll call.
Chairman Sharit, Trustee Steventon, Trustee Darr, and Trustee Roper were all present. A quorum was confirmed.

4. Approval of agenda.
A motion was made by Trustee Steventon to approve the agenda, seconded by Trustee Roper. Motion carried 4-0.

5. Public Comment.
None

6. For Possible Action.
Approval of Consent Calendar:
A motion was made by Trustee Darr to approve the agenda, seconded by Trustee Steventon. Motion carried 4-0.

7. For Discussion and Possible Action.
Consent Calendar moved forward.
There were no items moved forward for further discussion or action.

8. For Review & Possible Approval.
Review and possible approval of Records Retention Policy.
Attorney Loveland

Attorney Loveland presented a draft of a standalone Records Retention Policy, noting its importance for internal compliance and the annual Form 990 filing checklist. The policy mirrors standard ERISA plan practices, requiring a baseline retention period of 7 years (6 years per standard guidelines plus 1 safe year), with select administrative documents held permanently. Trustee Darr inquired about the breakdown of physical paper versus electronic storage and data redundancy within the District currently. Staff confirmed records are stored in both formats and electronic files are safely backed up onto the District server. Trustee Roper asked ADO Warner and Finance Manager Nolting if the policy introduced any operational strain. They confirmed it aligns with standard practice, mirrors the District's existing protocols, and poses no additional administrative burden. A motion to approve the new Records Retention Policy was made by Trustee Roper, seconded by Trustee Darr. Motion carried unanimously, 4-0.

9. Report.
Financial Report.
Trustee Roper

Trustee Roper presented the Financial Report, focusing on the overall health and utilization of the fund relative to the beginning of the year. She empathized the importance of looking at the health of the fund today compared to the beginning of the year. The total change in investment income as of the October 31 report reflects an increase of $1,113,000. This represents a 7.1% overall increase year-to-date, factoring in all cash inflows and outflows, pointing at a healthy year to date. No questions were raised, and the report was accepted.

10. For Discussion & Possible Action
Review and possible approval of the Fiscal Year 2026 budget, Fiscal Years 20-24, Profit & Loss to Date for 2025.
Finance Manager Nolting

Finance Manager Nolting and Accounting Specialist Beer presented the budget reports. District staff requested a one-time increased withdrawal of $225,000 for the current quarter (December) to cover retro negotiation HSA contributions for retirees and a MetLife premium increase. Moving forward into next year, staff recommended a standardized quarterly withdrawal of $185,000 ($5,000 increase to current withdrawals) from RBIF to Post Retiree Trust account. Chairman Sheridan requested clarification on the figures.

Staff then noted that in regards to the Profit & Loss report, they are awaiting a pending amendment that may adjust 2023 healthcare expenses. All current years and amounts tie out accurately with historical 990 reporting. The 2025 Profit & Loss statement features granular breakouts to provide enhanced transparency. Trustee Darr and Chief Lindgren commended the clarity of the new format.. A motion was made by Trustee Roper to approve the Fiscal Year 2026 Budget, Fiscal Years 20-24, and Profit & Loss to Date for 2025 documents, as well as to approve a single-quarter withdrawal increase to $225,000 for December 2025 and approve the baseline quarterly increase to $185,000 for next year, seconded by Trustee Darr. Motion carried unanimously, 4-0.

11. For Discussion & Possible Action
Discussion and possible action to increase the health reimbursement rates for Medicare retirees not to exceed 5%, with an effective date determined by TPA.
ADO Warner

ADO Warner provided an update regarding retiree reimbursement metrics. In January 2025, reimbursement rates for Medicare retirees were raised 15% to offset the prior three years of cumulative premium increases, resulting in a $45,000 financial impact. Based on preliminary research for 2026, Plan B rates climbed 9.5% for this upcoming year. Under the current CBA, the Board has options to defer rate increases for continuous evaluation or approve an increase up to 5% effective January 2026, to help retirees with increases.

ADO Warner expressed hesitation regarding a January 1, 2026 rate increase due to NBS having a hard time accurately paying retirees last year, with the yearly rollover and increase hitting the NBS team at the same time. Therefore, ADO Warner recommended an increase consideration deferred deeper into 2026 or 2027. In response to Trustee Darr, Warner clarified most retirees currently receive $344 per month.

Retirees Larry Schussel and Rick Strickley spoke in support of an increase to offset rising out-of-pocket costs, citing specific dependent and alternative plan premium spikes of 18% and 19%. They added that the trust fund holds sufficient reserves to sustain a raise and most retirees pay more in premiums each month than the amount they receive from the trust currently.

Chairman Sharit initially motioned for a flat 5% increase effective January 1, 2026, seconded by Trustee Darr. During discussion, Trustee Roper requested future budgetary impact figures. Staff recommended permanently shifting rate reviews to the third-quarter meeting timeline—or moving the December meeting to November—to allow proper TPA coordination. After discussion and hearing staff concerns, Chairman Sharit subsequently retracted his original motion to accommodate these administrative timelines, and an amended motion was made. Trustee Roper moved to approve a 5% health

reimbursement rate increase, to become effective as soon as administratively feasible according to the TPA, seconded by Chairman Sharit. Motion carried unanimously, 4-0.

12. Report:
Administrative Report: Update on 2026 insurance benefits and Medicare Rollover.
HR Specialist Nalder

HR Specialist Nalder presented the administrative update. Regarding retiree health, one member experienced a surgery access issue in Reno; while the matter was resolved by utilizing an alternative location, staff will continue working to secure member access at that specific surgical facility. The District currently has 16 retiree accounts on its health plan, with two additional retirees scheduled to roll over onto Medicare in 2026. Additionally, the 2025 NBS funding issues have concluded, and all accounts are now caught up. To prevent future funding delays, the District is now providing NBS with a new monthly funding report. It was noted that new CBA language will modify the structure of the Insurance Advisory Committee. Potential committee members were discussed, including CPA Stella Roper. Trustee Roper noted that her personal involvement in the committee represents a potential conflict of interest and the District stated further research into the committee would be done. No further questions were raised, and the report was accepted.

13. For Discussion & Possible Action
Discussion and possible action to approve the 2026 Meeting Schedule for the Post-Retirement Trust Board Meetings and Confirm Next Meeting

The Board reviewed the proposed meeting dates for the upcoming calendar year. To address the administrative timeline constraints highlighted during the rate-reimbursement discussion, the final meeting of the year will be advanced. The proposed December 8, 2026 meeting will be canceled and rescheduled for Thursday, November 5, 2026. A motion was made by Trustee Roper to approve the 2026 meeting calendar as amended, seconded by Trustee Darr. Motion carried unanimously, 4-0.

The Board tentatively confirmed the date for the next regular public meeting: Thursday, March 26, 2026, at 9:00 AM.

14. Adjourn
Meeting was adjourned at 9:56 am.

Kelsey Nalder
HR Specialist
Tahoe Douglas Fire Protection District