



**VILLAGE COUNCIL SPECIAL MEETING AGENDA  
MEETING TO BE HELD VIA HYBRID-IN PERSON AND ON-LINE  
MEETING ROOM LOCATED AT 102, 9 FIREHOUSE RD.  
TAOS SKI VALLEY, NEW MEXICO  
WEDNESDAY, NOVEMBER 19, 2025 1:00 PM**

**1. CALL TO ORDER AND NOTICE OF MEETING**

**2. ROLL CALL**

**3. APPROVAL OF THE AGENDA**

**4. CITIZEN'S FORUM** –Discussion of non-agenda items only. Limited to 5 minutes per person. (Please email [msalazar@vtsv.org](mailto:msalazar@vtsv.org) to sign up in advance so that you can be recognized).

**5. NEW BUSINESS:**

**PUBLIC HEARING:**

**All employees and members of the public are invited to ask questions and offer comment on the following items of business before the Council:**

**A. NM RHCA (NM Retiree Health Care Association membership (status) Report by Village Administrator, Rick Bellis**

**B. RESOLUTION NO. 2025-38 A RESOLUTION OF THE VILLAGE OF TAOS SKI VALLEY GOVERNING BODY EXPRESSING INTEREST IN AND TO SET A PUBLIC HEARING FOR AUTHORIZING PARTICIPATION IN THE NEW MEXICO RETIREE HEALTH CARE AUTHORITY PROGRAM**

**C. RESOLUTION NO. 2025-39 A RESOLUTION ADOPTED PURSUANT TO THE RETIREE HEALTH CARE ACT, SECTIONS 10-7C-1 ET SEQ. NMSA 1978, EXERCISING THE IRREVOCABLE OPTION TO DETERMINE TO BE INCLUDED IN COVERAGE UNDER THE RETIREE HEALTH CARE ACT**

**17. POSSIBLE CLOSED SESSION**

The following matters may or may not be discussed in closed session under the NM Open Public Meetings Act under exemptions 10-15-1.H (8): meetings for the discussion of the purchase, acquisition or disposal of real property or water rights by a public body, 10-15-1. H (7): attorney client privilege pertaining to threatened or pending litigation in which the public body is or may become a participant, and 10-15-1.H (2) limited personnel matters.

**18. REPORT ON CLOSED SESSION (John Appel, Village Attorney)**

**19. ANNOUNCEMENT OF THE DATE, TIME & PLACE OF THE NEXT MEETING OF THE VILLAGE COUNCIL**

**NOVEMBER 21, 2025: REGULAR MEETING.** The next regularly scheduled meeting of the Council of the Village of Taos Ski Valley will be held as a hybrid in-person and on-line meetings on Friday, November 21, 2025, at 10:00 am in Room 102, 9 Firehouse Rd., Taos Ski Valley, NM

The Agenda, Agenda attachments, and Zoom Meeting link will be available to the public on the Village website at <https://www.vtsv.org>.

**20. ADJOURNMENT**

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## NOTICE OF PUBLIC HEARING

7 Firehouse Road  
Post Office Box 100  
Taos Ski Valley  
New Mexico 87525

(575) 776-8220

E-mail: [vtsv@vtsv.org](mailto:vtsv@vtsv.org)  
Web Site: [vtsv.org](http://vtsv.org)

**MAYOR:** Christopher  
Stanek

**COUNCIL:**  
Henry Caldwell  
Douglas Turner  
J. Christopher Stagg  
Thomas P. Wittman

**VILLAGE  
ADMINISTRATOR:**  
Richard Bellis

**CLERK:**  
Marlene Salazar

The Village of Taos Ski Valley Village Council has scheduled a Special Meeting for Wednesday, November 19<sup>th</sup>, 2025 at 1pm to hold a Public Hearing with regards to the following:

### **RESOLUTION 2025-38**

**A RESOLUTION OF THE VILLAGE OF TAOS SKI VALLEY GOVERNING BODY EXPRESSING INTEREST IN AND TO SET A PUBLIC HEARING FOR AUTHORIZING PARTICIPATION IN THE NEW MEXICO RETIREE HEALTH CARE AUTHORITY PROGRAM.**

### **RESOLUTION NO. 2025-39**

**A RESOLUTION ADOPTED PURSUANT TO THE RETIREE HEALTH CARE ACT, SECTIONS 10-7C-1 ET SEQ. NMSA 1978, EXERCISING THE IRREVOCABLE OPTION TO DETERMINE TO BE INCLUDED IN COVERAGE UNDER THE RETIREE HEALTH CARE ACT.**

Employees of the Village, members of the public, and all others are invited to attend to hear about the NM Retiree Health Care Association Program, ask questions and offer their input.

You may attend the meeting in person at 9 Firehouse Rd. (the new Village Firehouse), Unit 102 (use the ground floor Post Office entrance), or on-line through the live video link on the Village's website at [www.vtsv.org](http://www.vtsv.org).

If you are unable to attend and wish to submit comments, please email the Village Clerk at [msalazar@vtsv.org](mailto:msalazar@vtsv.org)



**RICK BELLIS**  
ADMINISTRATOR  
Village of Taos Ski Valley

7 Firehose Rd., PO Box 100  
Taos Ski Valley, NM 87525  
Email: [rbellis@vtsv.org](mailto:rbellis@vtsv.org)  
Phone: (575) 776-4791

November 14, 2025

Neil Kueffer, Executive Director  
New Mexico Retiree Health Care Authority  
6300 Jefferson Street NE  
Albuquerque, NM 87109  
Email: [neil.kueffer@rhca.nm.gov](mailto:neil.kueffer@rhca.nm.gov)

Dear Executive Director Kueffer,

The Village of Taos Ski Valley hereby gives notice that on the 19th day of November 2025 at 1pm, the governing body will conduct a public hearing on the question of including the Village of Taos Ski Valley in coverage by the Retiree Health Care Act.

This notice DOES NOT meet the 30-day notification requirement to the NMRHCA Executive Director. However, in seeking membership and participation in the NMRHCA, we were informed by staff that if we could complete all other requirements and submit them in-person on or before Wednesday, November 19<sup>th</sup> that our request for membership could be considered at the December NMRHCA Board meeting.

We have frantically been working to get the actuarial agreement submitted, their numbers back, as well as the hearing scheduled, and all required approvals in time for this submission date and to meet all other requirements. All municipal employees, elected officials and members of the public have been notified and invited to the public hearing, with employees given paid time off to attend. The meeting was held as both an on-line and in-person meeting to facilitate maximum accessibility and participation.

Per our conversation and under item 7 of the NMRHCA requirements for "Adding new entities to the RHCA Program", given the short timeframe we had between becoming aware that we were not members of the NMRHCA, obtaining the requirements for joining, and the deadline we were given to complete those requirements, there was not enough time to meet the 30-day notice to the Executive Director of NMRHCA for our November 19<sup>th</sup> Public Hearing. However, we did conduct the required notice and have enclosed (1.) said legal notice of hearing, (2.) the approved Agenda for that meeting, and (3.) the proposed resolutions to be heard and approved. Having met all other requirements other than the 30-day notice to yourself, we are therefore seeking waiver by you of the thirty-day notice requirement.





**RICK BELLIS**  
ADMINISTRATOR  
Village of Taos Ski Valley

7 Firehose Rd., PO Box 100  
Taos Ski Valley, NM 87525  
Email: [rbellis@vtsv.org](mailto:rbellis@vtsv.org)  
Phone: (575) 776-4791

Please let us know if this is possible and feel free to contact me with any questions or additional requirements that there might be.

We thank you in advance for your generous consideration, and that of the Board, in this matter and enthusiastically look forward to becoming participating members in the NMRHCA in the near future.

Sincerely,

*Rick Bellis*

Rick Bellis  
Administrator

cc: Mayor and Council

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**RESOLUTION NO. 2025-38**  
**A RESOLUTION OF THE VILLAGE OF TAOS SKI VALLEY  
GOVERNING BODY EXPRESSING INTEREST IN AND TO SET A  
PUBLIC HEARING FOR AUTHORIZING PARTICIPATION IN THE  
NEW MEXICO RETIREE HEALTH CARE AUTHORITY PROGRAM**

WHEREAS, the governing body has considered the issue of retiree health care for its employees, retirees, their spouses and dependents; and

WHEREAS, the governing body has considered the opportunity afforded by the Retiree Health Care Act ("act"), Sections 10-7C-1 et seq. NMSA 1978 to provide basic and optional retiree health coverages, and

WHEREAS, the governing body has considered that pursuant to Section 15 of the act, Retiree Health Care Authority participation requires participating employer and/or employee contributions to the Retiree Health Care Authority fund in the amount determined to be appropriate by the NMRHCA Board and which may be adjusted from time to time; and

WHEREAS, the governing body determines to irrevocably include the Village of Taos Ski Valley, its employees and retirees in the requirements of the employer/employee contributions and retiree benefits under the act.

NOW, THEREFORE, BE IT ORDAINED by the governing body of the Village of Taos Ski Valley, as follows:

Section 1. A Public Hearing shall be set for 1pm, Wednesday, November 19<sup>th</sup> to discuss, consider, and with the intent to approve Resolution No. 2025 "A RESOLUTION adopted pursuant to the Retiree Health Care Act, Sections 10-7C-1 et seq. NMSA 1978, exercising the irrevocable option to determine to be included in coverage under the Retiree health Act".

Section 2. That Notice of such hearing shall be sent to the Executive Director of the NMRHCA upon publication.

Section 3. Passed, adopted and approved this 19th day of November 2025.

By: \_\_\_\_\_  
Chris Stanek, Mayor

Attest:

by: \_\_\_\_\_  
its: \_\_\_\_\_

On this \_\_\_\_ day of \_\_\_\_\_ before me appeared Chris Stanek, Mayor, known to me as a duly-authorized representative of the Village of Taos Ski Valley, and having been first sworn on his/her oath deposed and stated that the hereinbefore recited ordinance was adopted by a vote of \_\_\_\_\_ in favor and \_\_\_\_\_ opposed and that the governing body of the Village of Taos Ski Valley consists of 4 Council members plus a mayor, and that a sufficient number of them voted in favor of passage of the ordinance or resolution that it is in effect.

\_\_\_\_\_  
Notary Public My Commission Expires



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**RESOLUTION NO. 2025-39**

**AN RESOLUTION ADOPTED PURSUANT TO THE RETIREE HEALTH CARE ACT, SECTIONS 10-7C-1 ET SEQ. NMSA 1978, EXERCISING THE IRREVOCABLE OPTION TO DETERMINE TO BE INCLUDED IN COVERAGE UNDER THE RETIREE HEALTH CARE ACT**

WHEREAS, the governing body has considered the issue of retiree health care for its employees, retirees, their spouses and dependents; and

WHEREAS, the governing body has considered the opportunity afforded by the Retiree Health Care Act ("act"), Sections 10-7C-1 et seq. NMSA 1978 to provide basic and optional retiree health coverages. The single basic plan of benefits rate may be adjusted from time to time pursuant to Section 13 of the act. The current single basic plan of benefits rate is \_\_\_\_\_ (AMOUNT TO BE OBTAINED FROM THE NMRHCA); and

WHEREAS, the governing body has considered that pursuant to Section 15 of the act, Retiree Health Care Authority participation requires participating employer and/or employee contributions to the Retiree Health Care Authority fund in the amount determined to be appropriate by the NMRHCA Board and which may be adjusted from time to time; and

WHEREAS, the governing body determines to irrevocably include the Village of Taos Ski Valley, its employees and retirees in the requirements of the employer/employee contributions and retiree benefits under the act.

NOW, THEREFORE, BE IT ORDAINED by the governing body of the Village of Taos Ski Valley, as follows:

Section 1. That a waiver of the 30-day notification requirement is being sought from the NMRHCA Executive Director by the Village Mayor and Governing Body.

Section 2. Pursuant to the terms of the act the Village of Taos Ski Valley determines to be included in coverage under the Retiree Health Care Act.

Section 3. Passed, adopted and approved this 21st day of November 2025.

By: \_\_\_\_\_  
Chris Stanek, Mayor

Attest:

by: \_\_\_\_\_  
its: \_\_\_\_\_

On this \_\_\_\_ day of \_\_\_\_\_ before me appeared Chris Stanek, Mayor, known to me as a duly-authorized representative of the Village of Taos Ski Valley, and having been first sworn on his/her oath deposed and stated that the hereinbefore recited ordinance was adopted by a vote of \_\_\_\_\_ in favor and \_\_\_\_\_ opposed and that the governing body of the Village of Taos Ski Valley consists of 4 Council members plus a mayor, and that a sufficient number of them voted in favor of passage of the ordinance or resolution that it is in effect.

\_\_\_\_\_  
Notary Public My Commission Expires

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## Master Consulting Agreement

**THIS MASTER CONSULTING AGREEMENT** (the "MCA" and together with any Statement of Work(s) ("SOW") issued hereunder, the "Agreement") between **The Segal Group, Inc.**, a Delaware corporation, with its principal place of business at 66 Hudson Blvd., E, 20th Floor, New York, NY 10001-2192, on behalf of itself and its operating subsidiaries and its affiliates<sup>1</sup>, (collectively, "Segal"), and **Village of Taos Ski Valley, NM**, with its principal place of business at 7 Firehouse Rd. Taos Ski Valley, New Mexico 87525, United States ("Client") is made effective as of **October 23, 2025** (the "Effective Date"). Segal and Client will also be referred to herein individually as a "Party" and jointly as the "Parties".

### 1. Services.

- (a) **Services.** Segal will provide certain employee benefits consulting and related services to Client ("Services") as set forth in one or more SOWs, a form of which is attached hereto, signed by both Parties. The execution of an SOW by any of Segal's affiliates, specifically referencing this Agreement, is an agreement by and between the applicable Segal entity and Client. Each SOW is subject to and incorporates the terms and conditions of this MCA by reference. For the avoidance of doubt, this Agreement does not cover (i) investment consulting and advisory services provided by Segal Advisors, Inc. (d/b/a/ Segal Marco Advisors) or (ii) specialized insurance brokerage and related services provided by Segal Select Insurance Services, Inc.
- (b) **Standard of Care.** All Services rendered under this Agreement will be performed by competent personnel with at least the same degree of care and skill exercised by reputable providers of similar services and in accordance with all applicable laws, regulations and professional standards. Segal's Services do not include rendering legal, tax or accounting advice or the acceptance of fiduciary responsibility under the Employee Retirement Income Security Act of 1974, as amended, and the regulations promulgated thereunder ("ERISA") or other laws. Client acknowledges and agrees that Segal will not have any liability or responsibility whatsoever for (i) the acts or omissions of Client's employees, agents and other service providers (whether current or past), (ii) Client's condition or status prior to Segal's retention as a service provider, (iii) the long-term impact of such acts, omissions, condition or status, or (iv) the veracity or accuracy of data received from or on behalf of Client.

### 2. Term and Termination.

- (a) **Term.** The term of this Agreement will commence on the Effective Date and continue in effect until **December 31, 2025** (the "Initial Term"), unless earlier

<sup>1</sup> This agreement governs services provided by the following legal entities: The Segal Company (Eastern States), Inc. (EIN: 13-1835864), a New York corporation; The Segal Company (Southeast), Inc. (EIN: 13-2619259), a Georgia corporation; The Segal Company (Midwest), Inc. (EIN: 13-1975125), an Illinois corporation; The Segal Company (Western States), Inc. (EIN: 94-1503999), a Maryland corporation and The Segal Company, Ltd. (EIN: 13-2776405), a Michigan corporation, authorized to conduct business in Canada.

terminated by a Party in accordance with Section 2(b) of this Agreement. Notwithstanding the foregoing, should any SOW entered into during the Initial Term or any renewal or extension term require Services to be performed beyond the expiration or termination of this MCA, the terms of this Agreement shall remain in full force and effect until the expiration or termination of such SOW.

- (b) **Termination.** Either Party may terminate this MCA or any SOW upon at least sixty (60) calendar days' written notice, or such shorter period as may be required by applicable law or as set forth in an SOW. Upon termination of this Agreement, the Parties agree and understand that any corresponding business associate agreements (each a "BAA") and/or personal information processing agreements (each a "PIPA") shall terminate under the same terms, subject to any data retention, return and destruction provisions contained therein.

### 3. Fees and Expenses

- (a) **Fees.** Segal's fee for the Services will be set forth in the applicable SOW.
- (b) **Expenses.** Client will reimburse Segal for any reasonable expenses incurred in connection with providing the Services, unless otherwise expressly set forth in an SOW. Additionally, if Segal is requested or compelled to participate in actual or anticipated disputes, investigations, arbitrations, litigation or other dispute resolution proceedings (each an "Action") as a result of its relationship with Client, Client will reimburse Segal for all reasonable costs (including, but not limited to, Segal time spent and costs incurred in connection with responding to subpoenas and other document requests) and fees, including attorney's fees, that Segal incurs, during or after the term of this Agreement, except where Segal is itself a party to such Action.
- (c) **Invoices and Payment.** Unless otherwise set forth in the applicable SOW, Segal will bill ongoing annual retainer fees quarterly in advance and hourly-time charges monthly in arrears. Segal will bill for permitted expenses incurred as soon as practicable. All sums are payable in United States dollars. All undisputed invoices (or portions thereof) will be paid by Client within thirty (30) days of receipt by electronic funds transfer (e.g. ACH or wire) in immediately available funds, as specified in the applicable invoice. If, within forty-five (45) days of the invoice date, Segal has not received payment for any undisputed fees or expenses payable hereunder, Segal may assess a late payment fee equal to the lower of (i) the highest interest rate permitted under applicable law or (ii) 2% interest per month, until such fees and/or expenses are paid in full. Upon termination of this Agreement, Segal will be compensated for all work performed up until the date of Termination.
- (d) **Indirect Compensation.**
  - (i) **General.** Other than commissions from the placement of insurance policies, as described below in Section 3(d)(ii) and in the applicable SOW, Segal does not anticipate receiving indirect compensation in connection with providing Services under this Agreement.

- (ii) **Insurance Commissions.** Segal is a licensed insurance producer. In the course of providing Services related to health and welfare plans or benefits, the Client may appoint Segal as its broker of record and Segal may place insurance policies for Client. Acting in this capacity and consistent with applicable law, Segal may earn commissions from the placement of insurance policies. Prior to placing any commission-bearing insurance policy on Client's behalf, the Parties will enter an SOW describing the insurance policies that Segal is authorized to place and any compensation paid or payable to Segal in connection with Client's purchase of insurance. If this Agreement is terminated or Client removes Segal as its broker of record, consistent with applicable insurance law, Segal will retain all commissions received prior to the date of termination or removal.

Segal also participates in contingent compensation programs with insurance carriers, which may result in additional compensation to Segal from the Client's insurance carrier(s). Segal has established procedures to prevent its participation in any contingent compensation programs from influencing the neutrality in recommending insurance products and uses such contingent compensation to offset firm-wide operating expenses and improve client support services.

(e) **ERISA Acknowledgements.**

- (i) **Client Fiduciary Authority.** If Client is an employee benefit plan, each person(s) signing this Agreement is doing so in his/her capacity as representative or agent of the plan's "Named Fiduciary" (as defined by ERISA). The Named Fiduciary acknowledges that it has sole authority to select the plan's service providers and has responsibility to determine whether the service arrangements, including compensation paid, are reasonable.

(ii) **ERISA Fee Disclosures.**

- (1) **Group Health Plans.** Segal acknowledges that it is a "covered service provider" within the meaning of Section 408(b)(2) of ERISA when providing Services to group health plans and will disclose any fees and other compensation it receives in accordance with the requirements of with ERISA Section 408(b)(2). This Agreement describes the Services and Segal's direct compensation for Services. If Segal receives any indirect compensation (as described in Section 3(d) above), Segal will provide an annual statement describing the indirect compensation it received in the previous plan year. The Named Fiduciary agrees and acknowledges that it has received a copy of this Agreement for review reasonably in advance of entering into this Agreement and that the designation of Segal as a service provider, and any other transactions contemplated by this Agreement, are consistent with and permissible under the plan documents.



- (2) *Pension Plans.* Unless otherwise specified in an SOW, Segal does not reasonably anticipate receiving any indirect compensation in connection with providing services to pension plans. If Segal receives any indirect compensation in connection with providing services to pension plans, it will be a "covered service provider" within the meaning of Section 408(b)(2) of ERISA and will disclose any fees and other compensation it receives in accordance with the requirements of with ERISA Section 408(b)(2). This Agreement describes the Services and Segal's direct compensation for Services. If Segal receives any indirect compensation (as described in Section 3(d) above), Segal will provide an annual statement describing the indirect compensation it received in the previous plan year. The Named Fiduciary agrees and acknowledges that it has received a copy of this Agreement for review reasonably in advance of entering into this Agreement and that the designation of Segal as a service provider, and any other transactions contemplated by this Agreement, are consistent with and permissible under the plan documents.

A copy of Segal's firm-wide ERISA Section 408(b)(2) fee disclosure is available at <http://www.segalco.com/disclosure-of-compensation>.

#### 4. Information and Ownership.

- (a) **Client Information.** Client agrees to supply to Segal (either directly or through Client's agents and representatives) on a timely basis all of the data, documentation and information (e.g., current plan design and plan documents, information concerning all plan participants and beneficiaries) reasonably needed by Segal to perform the Services ("Client Information"), in a usable format. If Client Information is not provided in a usable format, Segal may charge Client for actual costs incurred in converting it to a usable a format. Segal will have the right to reasonably rely on the accuracy and completeness of Client Information and will have no responsibility for independently verifying or checking Client Information for accuracy or completeness. Client will notify Segal promptly upon gaining knowledge of any material change to Client Information. Client acknowledges and agrees that Segal shall have no liability for errors resulting from latent defects in Client Information or Client's failure to notify Segal of changes to Client Information.
- (b) **Ownership of Client Information.** Client Information is and will remain the sole and exclusive property of Client. In addition to the Services, Segal is authorized to use Client Information for internal purposes and may aggregate Client Information with other data collected by Segal and distribute such data, or analysis of such data, to third parties, provided such distributed data does not identify Client or any Client participants or beneficiaries. Further, Segal is expressly authorized to include Client's name and logo/trademark in a list of representative clients for marketing and/or sales purposes. For the avoidance of doubt, Segal will not sell or otherwise receive remuneration for Client Information or materials derived from Client Information.

- (c) **Ownership of Deliverables.** Client acknowledges that, in providing the Services, Segal will distribute or make available certain proprietary materials ("Segal's Proprietary Information"), including, but not limited to, publications, software, know-how, techniques, methodologies and report formats. Except to the extent that they are or incorporate Segal's Proprietary Information, all documents, data, and other tangible materials authored or prepared and delivered by Segal to Client under the terms of this Agreement (collectively, the "Deliverables"), are the sole and exclusive property of Client, once paid for by Client. To the extent that Segal's Proprietary Information is incorporated into such Deliverables, Client will have a perpetual, fully paid, non-exclusive, non-transferable and non-sublicensable right to use, copy, and modify Segal's Proprietary Information as part of the Deliverables internally and for their intended purpose. Segal will not have any responsibility or liability for use of any Deliverable in any manner other than for the intended purpose.

## 5. Confidentiality and Data Privacy.

- (a) **Confidential Information.** Confidential Information includes (i) Client Information; (ii) Segal's Proprietary Information; and (iii) any other information clearly identified by a Party as confidential at the time of disclosure or that a reasonable person should understand to be confidential or proprietary in nature.

Confidential Information will not include information which: (i) is or becomes a part of the public domain through no fault of the receiving Party; (ii) was in the receiving Party's lawful possession prior to the disclosure; (iii) is disclosed by the disclosing Party without restriction on disclosure; (iv) is independently developed by the receiving Party without reliance on the disclosing Party's Confidential Information; (v) is required to enforce a Party's rights hereunder; or (vi) is required to be disclosed by a governmental authority or pursuant to a subpoena, provided that to the extent not prohibited by applicable law, the receiving Party gives the disclosing Party a reasonable opportunity to contest the disclosure and/or seek any available protections for the Confidential Information.

- (b) **Obligations Related to Confidential Information.** With respect to a disclosing Party's Confidential Information, the receiving Party agrees to:

- (i) Not use or disclose Confidential Information for any reason other than the reason it was disclosed or as otherwise permitted by this Agreement (the "Purpose"), without the express permission of the disclosing Party;
- (ii) Not misappropriate or use Confidential Information in order to intentionally damage the disclosing Party's business or reputation or otherwise gain a competitive advantage over the disclosing Party;
- (iii) Only disclose, or otherwise make available, Confidential Information to those of its affiliates, officers, employees and agents ("Representatives") who have a legitimate need to know the Confidential Information in furtherance of the Purpose and have been made aware of the obligations of this Agreement and their responsibility for complying with those

obligations. The receiving Party acknowledges that it is fully responsible for a breach of this Agreement by its Representatives;

(iv) Notify the disclosing Party promptly upon becoming aware of any unauthorized use, disclosure or release of Confidential Information of which it is aware.

(c) **Cybersecurity.** Segal maintains procedures, consistent with industry standards and applicable regulatory guidance (including the US Department of Labor's Cybersecurity Program Best Practices) and as required by law, to ensure the security of all data maintained on Segal's information technology systems. In addition, Segal maintains a reasonable and appropriate business continuity/disaster recovery program. Segal agrees to provide Client with any information Client reasonably requests related to Segal's information security protocols and disaster recovery program, provided that such information will be treated by Client as Confidential Information and not disclosed to any third party without Segal's consent.

(d) **Personal Information.** Segal acknowledges that Client Information may include personally identifiable information ("PII") related to Client's employees and/or participants and beneficiaries under Client's sponsored employee benefit plans, including, but not limited to Personal Information ("PI"), as such term is defined in the California Consumer Privacy Act of 2018 ("CCPA"), as amended, and Protected Health Information ("PHI"), as such term is defined in the Health Insurance Portability and Accountability Act of 1996, as amended by the Health Information Technology for Economic and Clinical Health Act ("HITECH") and the American Recovery and Reinvestment Act of 2009 ("ARRA") (together "HIPAA"), and the regulations promulgated thereunder (the "HIPAA Rules"). Prior to Segal's receipt of PII, PHI, or PI, the Parties will enter into a BAA and/or a PIPA that set out the additional terms, requirements, and conditions on which Segal will obtain, handle, process, disclose, transfer, or store PII when providing services under this Agreement. The PIPA and/or BAA will be attached to this Agreement. In the event of any conflict or ambiguity between:

(i) any provision contained in this Agreement, including any attachments, amendments or addendums thereto, and any provision contained in the body of any PIPA, the provision in the body of the PIPA will prevail;

(ii) any provision contained in this Agreement or the PIPA, including any attachments, amendments or addendums thereto, and any provision contained in the body of any separately executed BAA between the Parties, the provision in the body of such BAA will prevail with respect to PHI.

## 6. Liability and Insurance.

(a) **Force Majeure.** Neither Party will be in default or otherwise liable for any delay in or failure of its performance under this Agreement where such delay or failure arises by reason of any Act of God, act or failure to act by a governmental body,

the elements, strikes or labor disputes, global pandemic, or other cause beyond the control of such Party.

- (b) **Remedies.** SEGAL WILL NOT BE LIABLE UNDER ANY LEGAL OR EQUITABLE THEORY, WHETHER IN CONTRACT OR IN TORT, FOR ANY INDIRECT, INCIDENTAL, SPECIAL, CONSEQUENTIAL OR PUNITIVE DAMAGES OR COSTS (WHETHER OR NOT SEGAL HAS BEEN ADVISED OF OR COULD HAVE FORESEEN THE POSSIBILITY OF SUCH DAMAGES), OR FOR ANY LOST PROFITS, APPRECIATION, EARNINGS, OR SAVINGS, OR FOR ANY CLAIMS AGAINST CLIENT BY ANY OTHER PARTY.

SEGAL'S LIABILITY FOR DIRECT DAMAGES INCURRED BY CLIENT WILL NOT EXCEED THE FEES PAID TO SEGAL DURING THE PRECEDING TWELVE-MONTH PERIOD.

NOTHING IN THIS SECTION WILL ACT TO RELIEVE SEGAL FROM ANY RESPONSIBILITY, LIABILITY OR DUTY WHICH SEGAL MAY NOT DISCLAIM UNDER APPLICABLE FEDERAL OR STATE LAWS, INCLUDING ERISA.

- (c) **Insurance.** Segal is, and will continue to be while performing Services, insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are prudent and customary in the businesses in which Segal is engaged, including, but not limited to, professional liability and cyber liability coverage. A description and evidence of such insurance coverage will be provided by Segal upon request.

7. **Notices.** Any notices or other communications under this Agreement will be in writing and will be given to the Parties at the addresses set forth below:

**If to Client, to:**

Village of Taos Ski Valley  
7 Firehouse Rd.  
Taos Ski Valley, NM 87525  
United States

Attention: Rick Bellis  
[rbellis@vtsv.org](mailto:rbellis@vtsv.org)

**If to Segal, to:**

The Segal Group  
66 Hudson Blvd, E  
20th Floor  
New York, NY 10001-2192  
United States  
Attention: General Counsel  
[Contract\\_Notice@segalco.com](mailto:Contract_Notice@segalco.com)

**Copy to:**

Deborah Donaldson  
[Ddonaldson@segalco.com](mailto:Ddonaldson@segalco.com)

Notices will be deemed to have been received upon the earlier of actual receipt thereof or, with respect to delivery (i) by electronic mail, upon confirmation of receipt, whether telephonically or by electronic transmission; (ii) by overnight courier or overnight express mail, the next business day following delivery to such overnight courier or the U.S. Postal Service; and (ii) by mail, the fifth business day following such delivery to the U.S.

Postal Service. Any Party may change the contact information above by written notice to the other.

8. **Dispute Resolution; Governing Law; Waiver of Jury Trial.** Any disputes between the Parties hereto are subject to mediation in accordance with the Judicial Arbitration and Mediation Service ("JAMS") as a condition precedent to the commencement of any legal proceeding hereunder. Except to the extent superseded by federal law, the validity, interpretation, enforceability, and performance of this Agreement will be governed by the laws of the State of New York. Unless otherwise agreed by the Parties, any dispute, controversy or claim arising out of or to enforce the terms of this Agreement may only be brought in the appropriate federal or state court in the State of New York, New York County. **THE PARTIES AGREE TO WAIVE ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION, SUIT, OR PROCEEDING ARISING OUT OF THIS AGREEMENT.**

9. **General**

- (a) **Entire Agreement; Modification of Agreement.** This MCA, along with the applicable SOW(s) constitutes the entire agreement between the Parties regarding the furnishing of the Services and supersedes all prior oral or written understandings between the parties. Neither party has relied on any promises, representations, or warranties except as expressly set forth in this Agreement. No modification or amendment hereto will be valid unless it is in writing and signed by the Parties.
- (b) **Assignment of the Agreement.** A Party may only assign this Agreement with the other Party's prior written consent, except that either party may assign this Agreement: (i) to any of its affiliates or subsidiaries (whether existing now or in the future); (ii) in connection with the transfer or sale of all or substantially all of its assets or business or business to which this Agreement relates or (iii) its merger or consolidation with another company. No assignment will discharge a party from its obligations or duties under **Section 4 (Information and Ownership), Section 5 (Confidentiality and Data Privacy) and Section 6 (Liability and Insurance)** of this Agreement. This Agreement will be binding upon both Parties hereto, and their respective successors and assigns.
- (c) **Subcontractors and Sub-advisers.** Client understands and agrees that Segal may, from time to time, consult with or receive services from subcontractors in connection with providing the Services under this Agreement.
- (d) **Non-Solicitation.** While this Agreement is in effect and for eighteen (18) months thereafter, Client agrees to not directly solicit for employment any Segal employees directly involved in providing any Services or otherwise induce such individuals to terminate their relationship with Segal. The preceding sentence will not prohibit Client from considering for employment any Segal employee or former employee who (i) seeks employment with Client in response to a general advertisement by Client or (ii) is identified in the course of employment searches by an independent third party retained by Client (so long as the search is not directed toward Segal's employees).

- (e) **Survival of Terms.** The provisions of **Section 4 (Information and Ownership)**, **Section 5 (Confidentiality and Data Privacy)**, **Section 6 (Liability and Insurance)**, **Section 8 (Dispute Resolution; Governing Law; Waiver of Jury Trial)** and **Section 9 (General)** will survive the termination of this Agreement.
- (f) **Severability and Waiver.** If any provision of this Agreement is found to be illegal or otherwise unenforceable, that provision will be severed and the remainder of this Agreement will remain in full force and effect. No consent to or waiver of any default hereunder will be effective unless in writing and no such consent or waiver will be construed as a consent to or waiver of any default in the future or of any other default hereunder.
- (g) **Authority to Enter Agreement.**
  - (i) Segal represents and warrants that: (A) it has all necessary power and authority to enter into this Agreement; (B) the person signing has been duly authorized to execute this Agreement on its behalf; (C) the execution and delivery of this Agreement and any action contemplated herein does not conflict with, or violate, any provision of law, rule or regulation, contract, deed of trust or other instrument to which it is a party or otherwise bound; (D) this Agreement is a valid and binding contract enforceable against it; and (E) to its knowledge, it is in compliance with all applicable law and regulation related to its performance pursuant to the terms of this Agreement.
  - (ii) Client represents and warrants that: (A) it has all necessary power and authority to enter into this Agreement; (B) the person signing has been duly authorized to execute this Agreement on its behalf, (C) the execution and delivery of this Agreement and any action contemplated herein does not conflict with, or violate, any provision of law, rule or regulation, contract, deed of trust or other instrument to which it is a party or otherwise bound; (D) this Agreement is a valid and binding contract enforceable against it; and (E) to its knowledge, it is in compliance with all applicable law and regulation related to its performance pursuant to the terms of this Agreement.
- (h) **No Third Party Beneficiaries.** This Agreement (and any amendment or addendum thereto) is made and entered into solely for the benefit and protection of the Parties hereto, their successors and permitted assigns, and does not confer any rights or privileges upon any third parties, including any participant or beneficiary of Client.
- (i) **Independent Contractors.** Nothing in this Agreement shall make Segal and Client partners, joint venturers, or otherwise associated in or with the business of the other. Segal is and shall always remain an independent contractor. Neither Party shall be liable for any debts, accounts, obligations, or other liabilities of the other Party, its agents, or employees. The Parties are not authorized to incur debts or obligations of any kind, on the part of or as agent for the other except as may specifically be authorized in writing.

- (j) **Counterparts.** This Agreement may be executed in any number of counterparts using ink or electronic signatures, each of which will be deemed an original. Facsimile or other electronic copies (e.g., PDF) thereof will be deemed to be originals.

**[Execution Page Follows]**



**IN WITNESS WHEREOF**, the Parties have executed this Agreement as of the Effective Date.

**The Segal Group, Inc.**

**Village of Taos Ski Valley, NM**

By:

By: *Richard P. Bellis*

Name:

Name: Richard P. Bellis

Title:

Title: Village Administrator

Date:

Date: 11/12/25

Attachments:

- Statement of Work

## Statement of Work

**THIS STATEMENT OF WORK ("SOW")**, effective as of October 23, 2025 (the "Effective Date"), is entered into by the **Village of Taos Ski Valley ("Client")** and **The Segal Company (Western States ), Inc.** (for purposes of this SOW, "Segal") pursuant to the Master Consulting Agreement dated as of October 23, 2025 entered into between Client and The Segal Group, Inc. as may be amended from time to time (the "MCA"), and shall be attached hereto and incorporated herein by reference. Unless otherwise defined herein, all capitalized terms used herein shall have the meanings ascribed to such terms in the MCA. In the event of a conflict between the specific provisions of this SOW and the provisions of the MCA, the provisions of this SOW shall control.

**1. SOW Services and Deliverables:**

- (a) Segal will provide a buy-in analysis to join the New Mexico Retiree Health Care Authority Plan

**2. Timeline.** The work is anticipated to be completed within two months of contract agreement

**3. Client Understandings.**

- (a) **Client Representative.** Client shall appoint a representative with full authority to provide or obtain any necessary information and approvals required to enable Segal to perform the SOW Services. Client's representative shall be responsible for coordination of briefing, review, and the decision-making process with respect to Client's employees, agents and other service providers.
- (b) **Active Participation and Cooperation.** Client understands that Segal's ability to provide Services in a timely manner is dependent upon Client's active participation and adherence to any agreed upon schedules and timeframes. Client acknowledges that Segal will rely on the Client Information (as defined in the MCA) available at the time of performing work and that Segal makes no representation or warranty with regards to Client's actual future experience.
- (c) **Limitations on Services.** Segal cannot and will not provide any legal opinion or similar advice related to application of laws, regulations, rulings and court decisions. Client is solely responsible for consulting legal counsel or otherwise ensuring that all actions taken are legally permissible or appropriate.

**4. Fees and Expenses.**

- (a) **Fees.** Fees for Segal's SOW services will be billed upon completion, with a maximum charge of \$10,000.

- (b) **Expenses.** Segal's fees are inclusive of all anticipated expenses in connection with the SOW Services
5. **Billing.** Notwithstanding Section 3(c) of the Agreement, Segal will bill its fees upon project completion.
6. **Service and Fee Modifications.** In the event that the scope of work under this SOW materially changes, the Parties will execute a mutually agreed upon change order setting forth any changes to the services, deliverables, schedule and/or fees under this SOW. Additionally, if as a result of circumstances beyond Segal's control, Segal is required to spend significantly more time than anticipated in performing the SOW Services, Segal will inform Client and may bill separately for the extra time spent in performing those services.
7. **Term and Termination.**
- (a) This SOW will commence on the Effective Date and terminate upon completion of all SOW Services, except as set forth below.
- (b) Client may terminate this SOW upon sixty (60) calendar days' written notice (the "Notice Period") if Segal does not materially comply with its obligations under this SOW and Segal has not cured or developed a plan for cure during the Notice Period.
8. **Additional Terms and Conditions.** The following terms and conditions apply to this SOW:
9. **Authority.** The signatures below indicate agreement by the Parties to the terms and conditions set forth in this SOW. This SOW may be executed in any number of counterparts using ink or electronic signatures, each of which will be deemed an original. This signed SOW constitutes authorization for Segal to begin provision of the Services and Segal agrees to commence such Services promptly upon receipt of a full-executed copy of this SOW.

\* \* \* \* \*

IN WITNESS WHEREOF, the Parties have executed this SOW as of the Effective Date.

The Segal Company (Western States), Inc.

Village of Taos Ski Valley, NM

By: \_\_\_\_\_

By: Richard P. Bellis

Name: \_\_\_\_\_

Name: Richard P. Bellis

Title: \_\_\_\_\_

Title: Village Administrator

Date: \_\_\_\_\_

Date: 11/12/25



Mehdi Riazzi FSA, MAAA, FCA, EA  
Vice President & Consulting Actuary  
T 214.499.2722  
M 214.499.2722  
mriazi@segalco.com

500 North Brand Boulevard  
Suite 1400  
Glendale, CA 91203-3338  
segalco.com

November 17, 2025

Rick Bellis  
Administrator  
7 Firehouse Rd.  
Taos Ski Valley, NM 87525

**Re: New Mexico Retiree Healthcare Authority (NMRHCA) Buy-In Analysis  
Village of Taos Ski Valley**

Dear Rick:

As requested, we have prepared an actuarial valuation to establish the buy-in obligation for Village of Taos Ski Valley to join the New Mexico Retiree Health Care Authority (NMRHCA) retiree health and life benefits program. The results of the valuation are summarized in the enclosed exhibit.

The liability was calculated as of June 30, 2024, using the data provided to us by Village of Taos Ski Valley. The discount rate used for the buy-in calculation was 7.75%, which is not the same as the 7.00% used for the most recent Governmental Accounting Standards Board (GASB) Statement 74 valuation. Per the New Mexico Administrative Code, the 7.75% rate is to be used for buy-in calculations. No adjustment has been made to reflect the anticipated growth in liability after June 30, 2024.

To model future demographic experience, we have assumed that all members are covered under the Public Employees Retirement Association (PERA). The Municipal General, Municipal Police, or Municipal Fire demographic assumptions were applied based on the retirement plan group indicated in each employee's data record. The Police and Fire employees were assumed to be eligible for "Enhanced" NMRHCA premium subsidies available to public safety employees.

We have assumed 60% of eligible future retirees with 15 or more years of service and 50% of active participants with less than 15 years of service will enroll in NMRHCA at retirement. We assume 25% of eligible employees terminating prior to retirement will elect NMRHCA benefits at retirement. Because it is unknown which NMRHCA plan Village of Taos Ski Valley employees will elect, we have assumed retirees will elect medical plans as shown below:

Non-Medicare Plan	Medical Election Rate (%)
Premier	75%
Value Plan	25%

Medicare Plan	Medical Election Rate (%)
BCBS Medicare Supplement	51%
BCBS Senior Plan	6%
Presbyterian Senior Plan	21%
United Healthcare Plan	16%
Humana Plan	6%

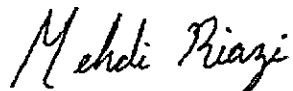
For spouse ages, wives were assumed to be 2 years younger than husbands. Of the future retirees, 35% of males and 30% of females were assumed to elect spouse coverage at retirement.

Unless otherwise noted above, the data, assumptions and plan provisions are the same as those used in the New Mexico Retiree Health Care Authority Actuarial Valuation and Review of Other Postemployment Benefits (OPEB) as of June 30, 2024, in accordance with GASB Statement No. 74, dated November 25, 2024.

The actuarial calculations in the enclosed exhibit have been prepared under my supervision. I am a member of the Society of Actuaries and the American Academy of Actuaries. I meet the "General Qualification Standards for Statements of Actuarial Opinions" and am qualified to render the actuarial opinion contained herein.

If you have any questions or comments, please contact me at (972) 837-3053 or [mriazi@segalco.com](mailto:mriazi@segalco.com).

Sincerely,



Mehdi Riazi FSA, MAAA, FCA, EA  
Vice President & Consulting Actuary

TTT/

Enclosure

cc: Debbie Donaldson

# Village of Taos Ski Valley New Mexico Retiree Health Care Authority Buy-In Study

## Actuarial Accrued Liability (AAL) and Unfunded AAL (UAAL)

Participant Category	June 30, 2024
Current retirees and dependents	\$ 0
Current active members	<u>51,910</u>
<b>Total</b>	<b>\$51,910</b>

Effect of Retiree Contributions	June 30, 2024
Actuarial accrued liability before reduction for retiree contributions	\$152,746
Less projected retiree contributions	<u>100,836</u>
Net employer actuarial accrued liability	\$ 51,910
Actuarial value of assets	<u>0</u>
<b>Unfunded actuarial accrued liability</b>	<b>\$ 51,910</b>

## Summary of Participant Data

Active Participants	June 30, 2024
Number*	11
Average age	49.6
Average years of service	4.8
Average expected retirement age	66.7

\* The employees were valued according to their retirement plan eligibility values. There were 7 municipal general, 3 municipal police, and 1 municipal fire.



## Employer-Employee Contribution Rate Chart

Use the chart below to ensure that your organization and its employees are making the correct contributions to NMRHCA:

### Regular (Non-Enhanced) Retirement Plans (All numbers are expressed as a percentage of salary):

	Prior to July 1, 2002	Prior to July 1, 2010	July 1, 2010	July 1, 2011	July 1, 2012-Current
Employer	1.0%	1.3%	1.666%	1.834%	2.0%
Employee	0.5%	0.65%	0.8333%	0.917%	1.0%
Total	1.5%	1.95%	2.4999%	2.751%	3.0%

### Enhanced Retirement Plans\* (All numbers are expressed as a percentage of salary):

	Prior to July 1, 2002	Prior to July 1, 2010	July 1, 2010	July 1, 2011	July 1, 2012-Current
Employer	1.0%	1.3%	2.084%	2.292%	2.5%
Employee	0.5%	0.65%	1.042%	1.146%	1.25%
Total	1.5%	1.95%	3.126%	3.438%	3.75%

\*By Statute, enhanced retirement plans are defined as a member of the Public Employment Retirement Association (PERA) who is:

- (a) state police officer or adult correctional officer — member coverage Plan 1;
- (b) municipal police — member coverage Plan 3, 4 or 5;
- (c) municipal fire — member coverage Plan 3, 4 or 5;
- (d) municipal detention officer — member coverage Plan 1; or
- (e) a member pursuant to the provisions of the Judicial Retirement Act