



MEMORANDUM

DATE: OCTOBER 21, 2025
TO: MAYOR AND CITY COUNCIL
FROM: CITY OF MERIDIAN EMPLOYEE BENEFITS PLAN TRUST BOARD
RE: CITY OF MERIDIAN EMPLOYEE BENEFITS PLAN TRUST: BUDGET AMENDMENT

Purpose:

Adequately fund the City of Meridian Employee Benefits Plan Trust through the end of June 2025 (Quarter 2).

Recommended Action:

- Move to approve the \$182,988 additional funding for the City of Meridian Employee Benefits Plan Trust to provide adequate surplus as defined by Idaho State Department of Insurance (DOI) to cover the actual plan costs through June 30, 2025.
- Authorize the Mayor to sign the budget amendment.

Financial Summary:

- End of Q2 2025 (June 30, 2025) deficit: \$733,063, minus the \$550,075 already approved by Council leaves a remaining deficit of \$182,988

Future Amendments:

- Once Q3 Financials are available, the Trust will bring forward an additional budget amendment for the actual amount of deficit.
- Once Q4 Financials are available, the Trust will provide an update on the actual costs and will bring forward an additional budget amendment for the actual amount of deficit.

Trustee Contact Information:

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| • Bill Nary, Trust Chair | 208-489-0480 |
| • Alex Freitag, Trust Vice Chair | 208-489-0376 |
| • Christena Barney, Trustee | 208-489-0465 |
| • Eli Daniel, Trustee | 208-489-0494 |
| • Justin Northway, Trustee | 208-895-3335 |