

TAHOE DOUGLAS FIRE PROTECTION DISTRICT
POST-RETIREMENT TRUST
BOARD OF TRUSTEES MEETING
January 30, 2020

Those Present:

Chairman Ben Sharit (via phone)
Vice-Chairman Chuck Salerno
Secretary/Treasurer Bill Johnson

Trustee Scott Baker
Trustee Scott Vandover (via phone)
Office Manager Kate Warner

1. Call to order.

The meeting was called to order at 9:06 am by Chairman Sharit.

2. Pledge of Allegiance.

Pledge of allegiance was led by Captain Darr.

3. Roll call.

Trustees Baker, Johnson, Salerno, Sharit (via phone) and Vandover were all present. Quorum confirmed.

4. Approval of agenda.

A motion was made by Trustee Baker to approve the agenda, seconded by Trustee Johnson. Motion carried 5-0.

5. Public Comment:

None.

6. For Possible Action: Approval of Consent Calendar.

- a. Approval of Minutes 10/30/19
- b. Quarterly Expense Report

A motion was made by Trustee Salerno to approve the consent calendar, seconded by Trustee Vandover. Motion carried 5-0.

7. For Possible Action:

Consent Calendar moved forward.

None.

TAHOE DOUGLAS FIRE PROTECTION DISTRICT
POST-RETIREMENT TRUST
BOARD OF TRUSTEES MEETING
January 30, 2020

- 8. *For Possible Action: Discussion and possible review and approval of Updated GASB 75 Accounting Valuation Report for Fiscal Year Ending June 30, 2019 – District Plan (OPEB).***

Chairman Sharit

Trustee Baker reported that the GASB 75 Accounting Valuation Report had to be updated due audit findings from the 2019 PRT Audit. Auditors now recommend that after the completion of the trust audit, that the report be sent to the actuarial for a final review. This recommendation will be implemented going forward.

A motion was made by Trustee Johnson to approve the revision to Valuation Report as presented, seconded by Trustee Baker. Motion carried 5-0.

- 9. *Report: Discussion and possible action to accept the Post Retirement Trust Plan Return of Organization Exempt from Income Tax Filing (Form 990 & 990T) for December 31, 2018 prepared by EideBailly.***

Chairman Sharit

Trustee Johnson stated that the tax filing is more informational as it contains the same financial information as the audit; forms were filed in November 2019, on the due date. A motion was made by Trustee Johnson to accept Form 990 & 990T for December 31, 2018. Seconded by Trustee Vandover. Motion carried 5-0.

Direction was given to contact EideBailly and actuarial to discuss possible changes required by GASB 84, request engagement letter and discuss schedule for 2019.

- 10 *Update on the research regarding the Medicare reimbursement rate for retirees and a possible recommendation to management and Local #2441 as per the CBA and Trust Plan.***

Chairman Ben Sharit and Trustee Salerno

Trustee Salerno confirmed that he meet with Captain Darr, Chairman of the Insurance Advisory Committee who has been in contact with Former Chief Ralph Jones. He is still researching the current figures and the information is difficult to locate and to decipher. There are changes in 2020 to Plans F & H and future enrollees will have the option for Plan G. Captain Darr will present a recommendation based on current average costs across a variety of carriers, as there have been no adjustments since 2012. Goal is to have the recommendation by the April meeting.

TAHOE DOUGLAS FIRE PROTECTION DISTRICT
POST-RETIREMENT TRUST
BOARD OF TRUSTEES MEETING
January 30, 2020

- 11. Discussion and possible action to initiate disbursements from Retirement Benefits Investment Fund (RBIF) to fund payment of the retiree insurance premiums and other Trust expenses.**

Chairman Ben Sharit

Chairman Sharit reported RBIF provided the procedure to request withdrawals. Office Manager Kate Warner added that a sample request was submitted for review and approved by RBIF staff. It was discussed that quarterly withdrawals would be the most manageable as requests must be submitted each time. It was also noted that a quarterly schedule would allow the trustees to make adjustments based on market performance. The discussions lead to a recommendation for quarterly withdrawals from RBIF investment account; the first three at \$150K and the fourth not to exceed \$200K. Intervals were recommended to be February, May, August and November in 2020. These withdrawals are for the purpose of covering insurance premiums and operating expenses for the trust.

A motion was made by Trustee Johnson to approve as stated, seconded by Trustee Vandover. Motion carried 5-0.

- 12. Update on the 2020 Insurance Benefits**

Trustee Scott Baker

Office Manager Kate Warner reported the transition was very demanding for staff. Medical changed to Aetna, and vision changed to VSP, informational meetings were held, and computer training on new carrier websites has been completed. Vender support has been smooth.

- 13. Report: Treasurer's Report**

Secretary-Treasurer Johnson

Trustee Johnson stated that the RBIF investment has adjusted with the market fluctuations, but is still holding strong in the excess of \$12M. Operating cash at \$75K and the weekly accounts payable process is working well.

At the fire district audit presentation, EideBailly discussed that there may need to be a change to the trust's fiscal year and that the trust will need to be reported in the district financial statements according to GASB 84. More information is needed from the auditors, and staff continues to work to get the information on a more timely basis to meet the audit due dates.

TAHOE DOUGLAS FIRE PROTECTION DISTRICT
POST-RETIREMENT TRUST
BOARD OF TRUSTEES MEETING
January 30, 2020

Confirm next meeting, Wednesday, April 29, 2020 @ 9:00 am and possible agenda items.
Trustee Salerno will need to cover in Chairman Sharit's absence for the next meeting.

Possible agenda items:
None.

Adjourn

The meeting was adjourned at 10 am.
The meeting was recorded.

Kate Warner
Office Manager
Tahoe Douglas Fire Protection District

DRAFT