

TAHOE DOUGLAS FIRE PROTECTION DISTRICT

RESOLUTION #01-2017

A RESOLUTION APPROVING THE FUNDING OF THE TAHOE DOUGLAS FIRE PROTECTION DISTRICT POST-RETIREMENT PLAN & TRUST PURSUANT TO NRS SECTION 287.017

WHEREAS, in 2012, the Tahoe Douglas Fire Protection District established an irrevocable trust fund to provide post-retirement benefits to retired employees of the District, their spouses, and their dependents as per NRS Section 287.017 and NAC Sections 287.760 through 287.792.

WHEREAS, the terms of the Trust provide that all contributions made by the District to the Trust, including any interest and income earned on the assets held by the Trust, are to be retained by the Trustees of the Trust, are to be irrevocable and may be used only for (i) providing post-retirement benefits authorized under NRS Section 287.017, such as health benefits, to retired employees of the District, their spouses, and their dependents in accordance with the benefit plans (as defined in NRS Section 287.017) of the District, and (ii) paying reasonable administrative expenses incident to the provision of such benefits and the administration of the Trust;

WHEREAS, the financial advisors to the District believe that the investments of the Trust's assets in the RBIF should, over the long term, provide a greater rate of return than if the funds are continued to be held and invested by the District;

WHEREAS, the District currently holds substantial funds which have been budgeted for the purpose of providing post-retirement health benefits to its retirees and spouses of its retirees, and believes that it is in the best interest of the District, its employees, and its retirees to contribute such funds to the Trust.

WHEREAS, upon the funding of the Trust, and except as otherwise provided in NRS Section 287.017(h)(2), the Trust provides that no money or assets will be commingled with the money or assets held in the Trust, and the Trust is to be maintained as a separate trust, separate and apart from the District;

WHEREAS, the trust provides that the powers, duties, rights, and obligations of the Trustees of the Trust are consistent with the requirements of NRS 287.017 and NAC 287.760 through 287.792; and

BASED UPON THE FORGOING, THE FOLLOWING RESOLUTIONS ARE HEREBY ADOPTED BY THE BOARD OF THE DISTRICT:

RESOLVED, that the Board authorizes the contribution by the District to the Trust those funds which have been budgeted for the purpose of providing post-retirement health benefits to its retirees and spouses of its retirees (the "Available Funds").

RESOLVED FURTHER, that the Available Funds of up to \$1,000,000 are to be contributed by the District on or before June 30, 2017 to the Trust in such increments as the District shall determine.

RESOLVED FURTHER, that all Available Funds contributed by the District to the Trust are to be retained by the Trustees of the Trust, are to be irrevocable and may be used only for (i) providing post-retirement benefits authorized under NRS Section 287.017, such as health benefits, to retired employees of the District and spouses of retired employees of the District in accordance with the benefit plans (as defined in NRS Section 287.017) of the District, and (ii) paying reasonable administrative expenses incident to the provision of such benefits and the administration of the Trust.

RESOLVED FURTHER, that in administering the Trust, and except as otherwise provided in NRS Section 287.017(h)(2), no money or assets are to be commingled with the money or assets held in the Trust, and the Trust will be maintained as a separate trust, separate and apart from the District.

RESOLVED FURTHER, that in administering the Trust, all money and assets held in the Trust may not be used by the Trustees to finance any debt of the District and will not be available for loans to other funds of the District.

Upon motion of Trustee Schussel, seconded by Trustee Kjer, the foregoing Resolutions were passed and adopted this 25th day of January, 2017, by the following vote of the Board:

Those Voting Aye:

Bill Kirschner
Ann Grant
Greg Felton
Kevin Kjer
Lamy Schussel

Those Voting Nay:

Approved this 25th day of January, 2017.

Bill Kirschner
Bill Kirschner, Chairman

Scott Baker
Scott Baker, Fire Chief