

TAHOE DOUGLAS FIRE PROTECTION DISTRICT
POST-RETIREMENT TRUST
BOARD OF TRUSTEES MEETING
December 18, 2017

Those Present:

Chairman Ben Sharit
Secretary/Treasurer Bill Johnson

Trustee Scott Baker
Office Manager Kate Warner

1. Call to order.

The meeting was called to order at 9:16 am by Chairman Sharit.

2. Pledge of Allegiance.

Pledge of allegiance was led by Trustee Baker.

3. Roll call.

Trustees Baker, Johnson Sharit were present. Trustees Salerno and Vandover absent. Quorum confirmed.

4. Approval of agenda.

A motion was made by Trustee Johnson to approve the agenda, seconded by Trustee Baker. Motion carried 3-0.

5. Public Comment:

None.

6. For Possible Action: Approval of Consent Calendar.

- a. Approval of Minutes 10/23/17
- b. Quarterly Expense Report

A motion was made by Trustee Baker to approve the Consent Calendar items, seconded by Trustee Johnson. Motion carried 3-0.

7. **For Possible Action:**
Consent Calendar moved forward.
None.

8. **Report:**
Update on Governmental Accounting Standards Board – GASB 74 – changes and related concerns to the fire district and the Post-Retirement Trust reporting.
Trustee Baker

To date, the Trust expenses have been paid for by the District. According to EideBaily, the District and Trust audit firm, per GASB 74, in order to remain a Trust for financial reporting purposes, the expenses for the Trust must be paid by the Trust. To make the necessary corrections by the close of 2017 as required, the Trust will begin paying for the Trust expenses effective December 1, 2017, and the Trust will then reimburse the District for the balance of expenses going back to the beginning of the fiscal year – July 1, 2017. This has no bearing on the legal status of the Trust. Moving forward, we will estimate the Trust expenses, and the District will fund that expense so that the Trust can pay for the expenses as they occur.

9. **For Possible Action:**
Discussion and possible action to adopt the EideBaily recommendation to procedures to meet GASB 74 requirements for 2017.
Chairman Sharit

At the recommendation of our auditors, this change must be adopted in 2017 to show that the District and the Trust took steps in good faith to meet the GASB 74 requirement by the close of the Trust's fiscal year – December 31, 2017. Trustee Baker made a motion to adopt the EideBaily recommendations as stated above. Motion as seconded by Trustee Johnson. Motion carried 3-0.

10. **Report:**
Update on action to contact with Bickmore for the 2018 Actuarial Valuation of the Other Post-Employment Benefit Programs (OPEB).
Trustee Baker

Cathy McLeod with Bickmore has been contacted and the GASB changes were discussed which will likely require simple actuarial updates year to year to provide the necessary requirements for audits. Work documents have been provided by Bickmore and a contract is pending.

11. **Report:**
Treasurer's Report.
Secretary-Treasurer Johnson

The Treasurer Report has not been updated since the last meeting, the following items were noted:

Expenditures – Additional expenses as related to the preparation of the tax return and the finalization of the audit. GASB changes going forward will be increasing these costs for the Trust.

Investment - RBIF

Balance is in excess of \$10,000,000. Performance is still strong.

12. For Possible Action:

Discussion and approval of 2018 Post-Retirement Board Meeting Schedule.

Chairman Sharit

Trustee Johnson made a motion to approve the 2018 meeting calendar as presented. Motion as seconded by Trustee Baker. Motion carried 3-0.

Confirm next meeting, Monday, March 19, 2018 and possible agenda items.

Possible agenda items:

- 2016 Audit
- 2018 Trust Budget

Adjourn.

Trustee Johnson motioned to adjourn the meeting. Trustee Baker seconded the motion. No discussion, motion carried 3-0.

The meeting was adjourned at 09:19 am.

The meeting was recorded.

**Kate Warner
Office Manager
Tahoe Douglas Fire Protection District**