

**TAHOE DOUGLAS FIRE PROTECTION DISTRICT**  
**POST-RETIREMENT TRUST**  
**BOARD OF TRUSTEES MEETING**  
October 30, 2019

**Those Present:**

Chairman Ben Sharit

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 9:18 am by Chairman Sharit.

**2. Pledge of Allegiance.**

Pledge of allegiance was led by Trustee Baker.

**3. Roll call.**

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

**4. Approval of agenda.**

A motion was made by Trustee Baker to approve the agenda, seconded by Trustee Johnson. Motion carried 4-0.

**5. Public Comment:**

None.

**6. For Possible Action: Approval of Consent Calendar.**

- a. Approval of Minutes 01/29/19
- b. Quarterly Expense Report
- c. PEBP Other Postemployment Benefits of Tahoe Douglas Fire Protection District GASB 75 Annual Report for the Fiscal Year Ending June 30, 2019

A motion was made by Trustee Vandover to approve the consent calendar, seconded by Trustee Baker. Motion carried 4-0.

7. ***For Possible Action:***  
***Consent Calendar moved forward.***

None.

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

Chairman Sharit

A motion was made by Trustee Johnson to approve the Valuation Report as presented, seconded by Trustee Vandover. Discussion noted the current return estimated rate of return of 7.5%. No vote was required on the PEPB Plan GASB 75 Report (6.Consent Calendar (c.)) as it is the responsibility of the fire district, not the Trust. Motion carried 4-0.

Trustee Salerno arrived.

9. ***Report:*** Discussion of the Financial Statements December 31, 2018 and Report of Independent Certified Accountants prepared by EideBailly.

Chairman Ben Sharit

Trustee Johnson stated that it is clean report; auditors used the 2017 actuary report and rolled it forward. He noted that on P10, Note 4 - as of 12-31-18, OPEB Liability of \$12,948,120; Trust net asset value of \$10,212,000 resulting in a Net OPEB Liability of \$2,735,383. Net position is at 79% of the total liability. Total of the return for the Trust investment is still exceeding the 7.5% return.

10. ***For Possible Action:*** Discussion and possible action to appoint Board Officers as per the Trust Plan.

Chairman Ben Sharit

A motion was made by Trustee Sharit that all Trustees will continue to serve the board in their current officer positions for another two years through 10-2021, seconded by Trustee Salerno. Motion carried 5-0.

11. ***For Possible Action:*** Discussion and possible action to assign Trustees to research the request from Medicare retirees to have the reimbursement rate reviewed and present a recommendation to management and Local #2441 as per the CBA and Trust Plan. Trust Plan.

Chairman Ben Sharit

Warner updated the Trustees that some retirees had contacted her to remind the fire district that the CBA with Local #2441 states that “future premium increases to supplements Part D and F will be applied to this dollar amount, not to exceed five percent (5%) of the total each year”. No adjustments have been made to the H.R.A. contribution amount, since the Trust was established in 2010. She notified Will Darr, Local #2441 Vice President and both have preliminary numbers from former Chief Ralph Jones. Trustee Salerno will contact Vice President Darr and Retiree Jones to review the topic. Chairman Sharit volunteered to assist.

A motion was made by Trustee Sharit to approve Trustees Sharit and Salerno to prepare a recommendation to the Fire Chief and the Local #2441, as per the CBA and Trust Plan; seconded by Trustee Baker. Motion carried 5-0.

**12. For Possible Action: Discussion and possible action to initiate disbursements from RBIF to fund payment of the retiree insurance premiums and other Trust expenses.**  
Chairman Ben Sharit

Chairman Sharit had reached out to the COF of NV PERS to see what the process options are with RBIF - monthly, quarterly or annual withdrawals. The Fire Chief, Trustee Baker, confirmed that he was comfortable to begin the withdrawals, and reduce the funding from the fire district budget.

Trustees discussed that we are making adequate return on the investment, and funding from the fire district should be discontinued. Trustee Johnson suggested a quarterly withdrawal based on the anticipated expenses. Market adjustments will continue to be monitored and it was suggested that the Trustees prefer to have some flexibility. It was noted that the RBIF reports are always 30 days delayed when distributed to the trustees.

Funding over the prior year was reviewed. As of 12/31/18, interest and dividends were \$251,185; deductions were \$609,680 P4 of Financial Statements. There were no transfers into the RBIF investment fund in FY 2018 from the fire district, only funding contributions of \$643,306 for the Trust premiums and operating expenses. It was suggested that the Board set a figure to take quarterly disbursements until an account threshold of \$8M-\$9M is met.

Trustee Baker asked if the initial goal of the Trust was to cover the liability, and/or to continue to fund forward for new firefighters. Chairman Sharit confirmed that the goal of the Trust was to fund the liability, which of course will continue to change.

Chairman Sharit will continue to seek information from RBIF to determine procedures and options, and it will be placed on the January 2020 agenda. No action taken.

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

No additional information needed.

- 14. For Possible Action: Discussion and possible action to approve the 2019 Post-Retirement Trust Board Meeting Schedule.**  
Chairperson Sharit

A motion was made by Trustee Vandover to approve the proposed schedule, seconded by Trustee Baker. Motion carried 5-0.

***Confirm next meeting, Thursday, January 30, 2020 @ 9:00 am and possible agenda items.***

Possible agenda items:

1. H.R.A. (Medicare) Reimbursement Rates
2. 2019 Annual Audit engagement letter
3. 2018 Tax Filing
4. RBIF Disbursement Options

***Adjourn***

A motion was made by Trustee Salerno to approve the proposed schedule, seconded by Trustee Vandover. Motion carried 5-0. The meeting was adjourned at 10 am.  
The meeting was recorded.

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