

TAHOE DOUGLAS FIRE PROTECTION DISTRICT
POST-RETIREMENT TRUST
BOARD OF TRUSTEES MEETING
March 19, 2018

Those Present:

Chairman Ben Sharit
Secretary/Treasurer Bill Johnson

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

1. Call to order.

The meeting was called to order at 9:56 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. Trustee Salerno attended via phone and Vandover was out of the country on vacation. Quorum confirmed.

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 12/18/17
- b. Quarterly Expense Report

A motion was made by Trustee Salerno to approve the Consent Calendar items, seconded by Trustee Baker. Motion carried 4-0.

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

8. Report:
Discussion of the Post Retirement Trust Plan Return of Organization Exempt from Income Tax December 31, 2016 Tax Filing – EideBailly
Secretary-Treasurer Johnson

Trustee Johnson noted that Form 990T was added by EideBailly with this filing; it was a new addition which had never been required by our previous auditors. Numbers were verified and coincide with the audit information.

9. Report:
2016 Annual Audit – Financial Statements and Report of Independent Certified Auditors – EideBailly
Secretary-Treasurer Johnson

This was discussed at the December 2017 PRT BOT meeting, no changes. No further discussion.

10. For Possible Action:
Discussion and possible action to adopt an Investment Policy.
Chairperson Sharit

The PRT Investment Policy has been discussed at prior audits. It was approved by the Fire Board and the PRT Board but still remains unsigned by the Trust. The document will resent to all Trustees for a fresh review. Chairman Sharit requested a review of the document, and will schedule an appointment to sign off.

11. For Possible Action:
Discussion and possible action on 2018 budget and investment needs.
Chairperson Sharit

Discussion proceeded regarding anticipated expenses for the July 1 – November 30 reimbursement to the Fire District, actuary, and monthly premium expenses. A research request was made to determine which organization paid for the actuary in the past. Warner will handle and update the previous budget for review. This should be done annually in December for the next year's fire district budget process.

12. Update on the 2018 Insurance Benefits.

Trustee Baker

New GASB regulations have updated the terminology replacing the Annual Required Contributions (ARC) with the Actuarially Determined Contributions (ADC). A proposal has been received and accepted from Catherine MacLeod/Bickmore to conduct the 2018 actuarial report. The soonest a draft report would be available would be the end of March.

The fire district received an acceptable renewal rate from Hometown Health (HTH) for our medical coverage, so no change for our membership. During the renewal process, HTH would not negotiate with LBG Advisors as our broker, so beginning October 1, 2017, broker fees are now paid for by the fire district and the Trust and are broken out separately on the expense report. Previously the broker fees were part of the medical premium rates. For 2018, the dental carrier is now The Standard who is our ancillary provider for life, AD&D and LTD for the active employees.

Hometown Health has now recognized LGB as our Broker of Record and the communication has improved with all parties.

13. Report: Treasure's Report

Secretary – Treasurer Johnson

Wells Fargo Account – Balance of \$204,000. The burn rate per month is averaging about \$40,000 for the Trust, includes the H.S.A. funding which happens in January and July each year.

Expenditures – The July 1 – November 30, 2017 reimbursement to the fire district by the end of the fiscal year is pending. The Trust is now paying the monthly expenses. Discussed funding schedule going forward to cover the monthly premiums and other operating expenses; with the actuarial report underway no definitive plan resulted. The Trust board needs to determine need and formally make the request to the fire board.

Investment – RBIF – Balance in excess of \$11,000,000, market continues to be strong. The life to date investment is roughly \$7,500,000.

Confirm next meeting, Monday, June 18, 2018 and possible agenda items.

Possible agenda items: none noted.

Adjourn.

Trustee Johnson motioned to adjourn the meeting. Trustee Baker seconded the motion. No discussion, motion carried 4-0.

The meeting was adjourned at 09:19 am.

The meeting was recorded.

Kate Warner
Office Manager
Tahoe Douglas Fire Protection District

Approved