

**CARSON CITY CONSOLIDATED MUNICIPALITY
NOTICE OF MEETING OF THE
OTHER POST EMPLOYMENT BENEFITS TRUST FUND BOARD OF
TRUSTEES**

Day: Tuesday
Date: August 8, 2017
Time: Beginning at 1:00 pm
Location: Community Center, Sierra Room
851 East William Street
Carson City, Nevada

AGENDA

1. Call to Order

2. Roll Call

3. Public Comment:

The public is invited at this time to comment on and discuss any item not on the agenda that is relevant to, or within the authority of, the Other Post Employment Benefits Trust Fund Board of Trustees. In order for members of the public to participate in the Board's consideration of an agenda item, the Board strongly encourages members of the public to comment on an agenda item during the item itself. No action may be taken on a matter raised under public comment unless the item has been specifically included on the agenda as an item upon which action may be taken.

4. For Possible Action: Approval of Minutes - May 16, 2017

5. For Possible Action: Adoption of the Agenda

6. Agenda Items:

6.A For Possible Action: To review and approve the OPEB Trust earnings report for the fourth quarter of Fiscal Year 2017.

Staff Summary: Carson City staff will present the Trust's earnings activity in the Carson City Investment Pool and Retirement Benefits Investment Fund for the twelve months ended June 30, 2017.

6.B For Possible Action: To review and approve the OPEB Trust activity for the fourth quarter of Fiscal Year 2017.

Staff Summary: Carson City staff will present Trust activity for twelve months ended June 30, 2017. The first nine months of the year was previously presented on May 16, 2017.

6.C For Possible Action: To transfer \$10,000 from the OPEB Trust Fund Checking account to the Carson City Investment Pool operations account.

Staff Summary: During the 4th quarter 2017 the City paid its annual audit fee of \$10,000 out of the Carson City Investment Pool account, therefore, the OPEB Trust needs to reimburse the

Carson City Investment Pool for this expense. In addition we prepaid dental premiums for our new insurance carrier Standard, which was \$8,417.42. The prepaid premiums will correct themselves when we receive the PERS deduction and the Carson City Subsidy for July. We use the Carson City Investment Pool for all operations, in order to make the collection and payment of money work seamlessly with the current City processes. We invest as much money as possible; we keep a minimal amount of money in the Carson City Investment Pool. Given the unexpected prepayment of premiums cash as of June 30, 2016 is negative by \$4,216.46. At this time, I'd like to transfer \$10,000 to the Carson City Investment Pool from the OPEB Checking account to bring it back to a positive balance.

6.D For Possible Action: To schedule the next meeting of the Carson City OPEB Trust Fund Board of Trustees.

7. Public Comment:

The public is invited at this time to comment on any matter that is not specifically included on the agenda as an action item. No action may be taken on a matter raised under this item of the agenda.

8. For Possible Action: To Adjourn

Agenda Management Notice - Items on the agenda may be taken out of order, the public body may combine two or more agenda items for consideration; and the public body may remove an item from the agenda or delay discussion relating to an item on the agenda at any time.

Titles of agenda items are intended to identify specific matters. If you desire detailed information concerning any subject matter itemized within this agenda, you are encouraged to call the Finance Department at (775) 887-2133. You are encouraged to attend this meeting and participate by commenting on any agenda item.

Notice to persons with disabilities: Members of the public who are disabled and require special assistance or accommodations at the meeting are requested to notify the Finance Department in writing at 201 North Carson Street, Carson City, NV 89701, or by calling (775) 887-2133 at least 24 hours in advance.

To request a copy of the supporting materials for this meeting contact Courtney Nicholas at cnicholas@carson.org or call (775) 877-2133.

This agenda and backup information are available on the City's website at www.carson.org/agendas and at the City Finance Office - 201 N. Carson Street, Ste 3, Carson City, Nevada (775) 887-2133.

In accordance with NRS 241.020, this notice has been posted before 9:00 a.m. three working days before the day of the meeting at the following locations:

Carson City Library 900 North Roop Street
City Hall 201 North Carson Street
Community Center 851 East William Street
Community Development Permit Center 108 East Proctor Street
<https://notice.nv.gov>
www.carson.org/agendas

CARSON CITY OTHER POST EMPLOYMENT BENEFITS TRUST FUND

BOARD OF TRUSTEES

Minutes of the May 16, 2017 Meeting

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A regular meeting of the Carson City Other Post Employment Benefits Trust Fund Board of Trustees was scheduled for 1:00 p.m. on Tuesday, May 16, 2017 in the Community Center Sierra Room, 851 East William Street, Carson City, Nevada.

PRESENT: Chairperson Gayle Robertson
Vice Chairperson Nancy Paulson
Trustee Cindy Gower

STAFF: Sheri Russell, Deputy Chief Financial Officer
Adriana Fralick, Chief Deputy District Attorney
Kathleen King, Chief Deputy Clerk

NOTE: A recording of these proceedings, the board's agenda materials, and any written comments or documentation provided to the Clerk, during the meeting, are part of the public record. These materials are available for review, in the Recording Secretaries Division of the Carson City Clerk's Office, during regular business hours.

1 - 2. CALL TO ORDER AND ROLL CALL (1:08:45) - Chairperson Robertson called the meeting to order at 1:08 p.m. Ms. King called the roll; a quorum was present.

3. PUBLIC COMMENT (1:09:13) - Chairperson Robertson entertained public comment; however, none was forthcoming.

4. POSSIBLE ACTION ON APPROVAL OF MINUTES - February 7, 2017 (1:09:23) - Chairperson Robertson introduced this item, and entertained a motion. **Trustee Gower moved to approve the minutes. Vice Chairperson Paulson seconded the motion. Motion carried 3-0.**

5. POSSIBLE ACTION ON ADOPTION OF THE AGENDA (1:09:57) - Chairperson Robertson introduced this item, and entertained modifications to the agenda. When no suggested modifications were forthcoming, she entertained a motion. **Trustee Gower moved to adopt the agenda. Vice Chairperson Paulson seconded the motion. Motion carried 3-0.**

6. AGENDA ITEMS:

6(A) POSSIBLE ACTION TO REVIEW AND APPROVE THE OPEB TRUST EARNINGS REPORT FOR THE THIRD QUARTER OF FISCAL YEAR 2017 (1:10:33) - Chairperson Robertson introduced this item, and Ms. Russell reviewed the agenda materials. Chairperson Robertson entertained questions or comments of the board members and, when none were forthcoming, a motion. **Vice Chairperson Paulson moved to approve the OPEB Trust earnings report for the third quarter of fiscal year 2017. Trustee Gower seconded the motion. Motion carried 3-0.**

6(B) POSSIBLE ACTION TO REVIEW AND APPROVE THE OPEB TRUST ACTIVITY FOR THE THIRD QUARTER OF FISCAL YEAR 2017 (1:11:39) - Chairperson Robertson introduced this item, and Ms. Russell reviewed the agenda materials. Chairperson Robertson entertained questions or comments and, when none were forthcoming, a motion. **Vice Chairperson Paulson moved to approve the OPEB Trust activity for the third quarter of fiscal year 2017. Trustee Gower seconded the motion. Motion carried 3-0.**

**CARSON CITY OTHER POST EMPLOYMENT BENEFITS TRUST FUND
BOARD OF TRUSTEES**

Minutes of the May 16, 2017 Meeting

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6(C) POSSIBLE ACTION TO ACCEPT THE CARSON CITY, NEVADA OPEB TRUST FUND'S AUDITED FINANCIAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2016 (1:13:12) - Chairperson Robertson introduced this item, and Ms. Russell reviewed the agenda materials. Ms. Russell noted the “unqualified opinion which is the highest level of assurance an independent auditor can offer.” Ms. Russell advised of one “corrected misstatement of \$9,584; basically, reclassifying revenue between employer and employee [contributions]. ... the other communication was an internal control letter and they did have one material weakness and that was the retiree subsidy used to be offered as part of all the current contracts. It was never written in the contracts, but it was \$6 per year of service up to 30 years, but you had to have more than ten years of service. Because it wasn't written down anywhere, they considered that a control deficiency. So it is now in the HR Policies and Procedures so, hopefully, next year we won't have this finding.” Ms. Russell responded to questions of clarification, and discussion followed.

Chairperson Robertson entertained additional questions or comments of the board members and, when none were forthcoming, a motion. **Vice Chairperson Paulson moved to accept the Carson City, Nevada OPEB Trust Fund's Audited Financial Report for the fiscal year ended June 30, 2016. Trustee Gower seconded the motion. Motion carried 3-0.**

6(D) POSSIBLE ACTION TO SCHEDULE THE NEXT MEETING OF THE CARSON CITY OPEB TRUST FUND BOARD OF TRUSTEES (1:18:43) - Chairperson Robertson introduced this item, and Ms. Russell recommended Tuesday, August 8th or Tuesday, September 5th. Following a brief discussion, Chairperson Robertson entertained a motion. **Vice Chairperson Paulson moved to approve the next meeting of the Carson City OPEB Trust Fund Board of Trustees for August 8, 2017 at 1:00 p.m. Trustee Gower seconded the motion. Motion carried 3-0.**

7. PUBLIC COMMENT (1:20:03) - Chairperson Robertson entertained public comment; however, none was forthcoming.

8. ACTION TO ADJOURN (1:20:07) - Vice Chairperson Paulson moved to adjourn the meeting at 1:20 p.m. Trustee Gower seconded the motion. Motion carried 3-0.

The Minutes of the May 16, 2017 Carson City Other Post Employment Benefits Trust Fund Board of Trustees are so approved this _____ day of August, 2017.

GAYLE ROBERTSON, Chair

**Carson City Other Post-Employment Benefits (OPEB) Trust Fund
Staff Report**

Date Submitted: 7/28/17

Agenda Date Requested: 8/8/2017

To: Board of Trustees

From: Sheri Russell, Deputy Chief Financial Officer

Subject Title: For Possible Action: To review and approve the OPEB Trust earnings report for the fourth quarter of Fiscal Year 2017.

Staff Summary: Carson City staff will present the Trust's earnings activity in the Carson City Investment Pool and Retirement Benefits Investment Fund for the twelve months ended June 30, 2017.

Agenda Action: Formal Action/Motion

Time Requested: 5 Minutes

Recommended Trust Action: I move to approve the OPEB Trust earnings report for the fourth quarter of fiscal year 2017.

Explanation for Recommended Action: See Staff Summary

Applicable Statute, Code, Policy, Rule or Regulation: None

Financial Information:

Is there a fiscal impact? No

If yes, account name/number: N/A

Is it currently budgeted? No

Explanation of Fiscal Impact: N/A

Alternatives: N/A

Reviewed By: _____ **Date:** _____
(Chief Financial Officer)

Board Action Taken:

Motion: _____

	Member	Aye/Nay
1)	_____	_____
2)	_____	_____
3)	_____	_____
4)	_____	_____
5)	_____	_____

(Vote Recorded By)

CARSON CITY OPEB TRUST FUND
EARNINGS REPORT
June 30, 2017

	Interest Earnings	Gains/Losses		Fees	
Carson City Investment					
	Pool	RBIF	RBIF	RBIF	Total Earnings
July-16	\$ 1.17				1.17
August-16	-				-
September-16	10.16				10.16
October-16	15.91				15.91
November-16	17.70	51.64	117.01	(0.26)	186.09
December-16	7.93	1,020.60	9,509.46	(25.73)	10,512.26
January-17	6.41	761.24	10,067.01	(8.06)	10,826.60
February-17	9.65	1,509.89	15,403.70	(6.99)	16,916.25
March-17	5.63	1,622.28	2,488.58	(21.39)	4,095.10
April-17	1.79	1,210.47	7,468.32	(8.07)	8,672.51
May-17	-	2,325.56	9,524.14	(19.84)	11,829.86
June-17	-	1,166.67	583.93	(8.40)	1,742.20
	76.35	9,668.35	55,162.15	(98.74)	64,808.11
Fair Market Value Adjustment	-				-
	76.35				64,808.11
Investment Expense	-				-
	\$ 76.35				\$ 64,808.11

**Carson City Other Post-Employment Benefits (OPEB) Trust Fund
Staff Report**

Date Submitted: 7/28/17

Agenda Date Requested: 8/8/2017

To: Board of Trustees

From: Sheri Russell, Deputy Chief Financial Officer

Subject Title: For Possible Action: To review and approve the OPEB Trust activity for the fourth quarter of Fiscal Year 2017.

Staff Summary: Carson City staff will present Trust activity for twelve months ended June 30, 2017. The first nine months of the year was previously presented on May 16, 2017.

Agenda Action: Formal Action/Motion

Time Requested: 5 Minutes

Recommended Trust Action: I move to approve the OPEB Trust activity for the fourth quarter of fiscal year 2017.

Explanation for Recommended Action: See Staff Summary

Applicable Statute, Code, Policy, Rule or Regulation: None

Financial Information:

Is there a fiscal impact? No

If yes, account name/number: N/A

Is it currently budgeted? No

Explanation of Fiscal Impact: N/A

Alternatives: N/A

Reviewed By: _____ **Date:** _____
(Chief Financial Officer)

Board Action Taken:

Motion: _____

	Member	Aye/Nay
1)	_____	_____
2)	_____	_____
3)	_____	_____
4)	_____	_____
5)	_____	_____

(Vote Recorded By)

CARSON CITY OPEB TRUST FUND
MONTHLY RECONCILIATION
June 30, 2017

	Revenues				Expenses						Monthly	
	PERS Withheld	City Subsidy	Retiree Pay	TOTAL	Medical	Dental	Vision	Life & AD&D	Audit Fees	TOTAL	P&L	
Jul-16	50,040.16	44,577.50	4,266.94	98,884.60	89,291.52	8,434.48	988.40	527.12		99,241.52	(356.92)	
Aug-15	50,095.48	45,089.54	4,266.94	99,451.96	89,797.38	8,486.78	990.93	504.10		99,779.19	(327.23)	
Sep-16	50,662.84	45,089.54	4,427.34	100,179.72	89,295.45	8,416.92	999.07	543.33		99,254.77	924.95	
Oct-16	51,500.96	44,941.46	4,428.02	100,870.44	91,157.40	8,571.92	1,000.94	556.45		101,286.71	(416.27)	
Nov-16	51,384.66	45,747.56	4,266.94	101,399.16	90,227.13	8,550.66	1,015.35	549.10		100,342.24	1,056.92	
Dec-16	51,378.67	46,181.60	4,601.21	102,161.48	93,073.33	8,897.20	1,013.48	565.15		103,549.16	(1,387.68)	
Jan-17	50,956.36	46,567.64	4,266.94	101,790.94	91,995.37	8,750.08	1,058.92	584.05		102,388.42	(597.48)	
Feb-17	50,786.88	47,636.34	4,266.94	102,690.16	92,030.33	8,707.46	996.58	581.33		102,315.70	374.46	
Mar-17	52,427.82	49,811.30	4,266.94	106,506.06	95,895.03	9,040.62	1,028.09	573.99		106,537.73	(31.67)	
Apr-17	52,418.62	49,967.08	4,266.94	106,652.64	95,554.61	9,011.48	1,059.48	583.29		106,208.86	443.78	
May-17	52,475.51	50,988.36	4,781.86	108,245.73	96,989.99	9,145.22	1,088.22	584.04		107,807.47	438.26	
Jun-17	51,113.47	50,242.32	4,340.50	105,696.29	96,009.79	9,040.62	1,066.40	591.99		106,708.80	(1,012.51)	
TOTALS	615,241.43	566,840.24	52,447.51	1,234,529.18	1,111,317.33	105,053.44	12,305.86	6,743.94	-	1,235,420.57	(891.39)	
										Interest Income	64,808.11	As of June 30, 2017
										Audit Costs	(10,000.00)	
										Deferred Revenue/Unearned Income/Prepaid	1,003.31	Overpaid premium - adjusted in July
											<u>54,920.03</u>	Current Year Earnings
										ASSETS		
					2,650.62					Cash	750,517.46	6/30/2017
										Receivable	1,003.31	June RBIF
										Prepaid	8,417.42	Vision & Life & AD&D
										TOTAL ASSETS	<u>759,938.19</u>	
										LIABILITIES & NET POSITION		
										Deferred/Unearned Revenue	2,650.62	Prepaid Premiums
										Accounts Payable	568.93	
										Beginning Fund Balance	701,798.61	
										Current Year Net Earnings	<u>54,920.03</u>	
										TOTAL LIABILITIES & NET POSITION	<u>759,938.19</u>	

**Carson City Other Post-Employment Benefits (OPEB) Trust Fund
Staff Report**

Date Submitted: 7/28/17

Agenda Date Requested: 8/8/2017

To: Board of Trustees

From: Sheri Russell, Deputy Chief Financial Officer

Subject Title: For Possible Action: To transfer \$10,000 from the OPEB Trust Fund Checking account to the Carson City Investment Pool operations account.

Staff Summary: During the 4th quarter 2017 the City paid its annual audit fee of \$10,000 out of the Carson City Investment Pool account, therefore, the OPEB Trust needs to reimburse the Carson City Investment Pool for this expense. In addition we prepaid dental premiums for our new insurance carrier Standard, which was \$8,417.42. The prepaid premiums will correct themselves when we receive the PERS deduction and the Carson City Subsidy for July. We use the Carson City Investment Pool for all operations, in order to make the collection and payment of money work seamlessly with the current City processes. We invest as much money as possible; we keep a minimal amount of money in the Carson City Investment Pool. Given the unexpected prepayment of premiums cash as of June 30, 2016 is negative by \$4,216.46. At this time, I'd like to transfer \$10,000 to the Carson City Investment Pool from the OPEB Checking account to bring it back to a positive balance.

Agenda Action: Formal Action/Motion

Time Requested: 5 Minutes

Recommended Trust Action: I move to approve a transfer of \$10,000 from the OPEB Trust Checking account, to the Carson City Investment Pool.

Explanation for Recommended Action: See Staff Summary

Applicable Statute, Code, Policy, Rule or Regulation: None

Financial Information:

Is there a fiscal impact? No

If yes, account name/number: N/A

Is it currently budgeted? No

Explanation of Fiscal Impact: N/A

Alternatives: N/A

Reviewed By: _____ **Date:** _____
(Chief Financial Officer)

Board Action Taken:

Motion: _____

	Member	Aye/Nay
1)	_____	_____
2)	_____	_____
3)	_____	_____
4)	_____	_____
5)	_____	_____

(Vote Recorded By)



INVOICE

Carson City, Nevada OPEB Trust Fund
201 N Carson St, Ste 3
Carson City NV 89701

Invoice #: EI00490376
Client #: 160170
Current Balance Due: \$7,500.00
Total Balance Due: \$7,500.00

Please return top portion with payment

Work to date on June 30, 2016 audit	7,500.00
Total Balance Due	\$ <u>7,500.00</u>

*P.O. # 9161616
850-0000-415.03-12
Vendor 2665852*

Date: 03/23/17	Client #: 160170	Invoice #: EI00490376	Page: 1
Please remit to: Eide Bailly LLP 5441 Kietzke Ln., Ste. 150 Reno, NV 89511-2094 Phone 775.689.9100 Fax 775.689.9299		For your convenience ACH payment instructions: ACH Routing # 091310521 Checking Acct # 600126957 Acct Name: Eide Bailly LLP-Nevada Office	

Monthly 1.0% Late Fee Accrued on Balances Over 30 Days Past Due



INVOICE

Carson City, Nevada OPEB Trust Fund
201 N Carson St, Ste 3
Carson City NV 89701

Invoice #: EI00536318
Client #: 160170
Current Balance Due: \$2,500.00
Total Balance Due: \$2,500.00

Please return top portion with payment

Issuance of audit report of the Trust for the year ended June 30, 2016	2,500.00
Total Balance Due	<u>\$ 2,500.00</u>

850-0000-415.03-12
Vendor # 2665852
SUR

Date: 05/26/17	Client #: 160170	Invoice #: EI00536318	Page: 1
Please remit to: Eide Bailly LLP 5441 Kietzke Ln., Ste. 150 Reno, NV 89511-2094 Phone 775.689.9100 Fax 775.689.9299		For your convenience ACH payment instructions: ACH Routing # 091310521 Checking Acct # 600126957 Acct Name: Eide Bailly LLP-Nevada Office	

Monthly 1.0% Late Fee Accrued on Balances Over 30 Days Past Due