

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

Day: Wednesday
Date: August 16, 2023
Time: Beginning at 1:30 pm
Location: Community Center, Robert 'Bob' Crowell Board Room
851 East William Street
Carson City, Nevada

AGENDA

NOTICE TO PUBLIC

Members of the public who wish to view the meeting may watch the livestream of the Board of Supervisors meeting at www.carson.org/granicus and by clicking on “In progress” next to the meeting date, or by tuning in to cable channel 191. Livestream of the meeting is provided solely as a courtesy and convenience to the public. Carson City does not give any assurance or guarantee that the livestream or cable channel access will be reliable. Although all reasonable efforts will be made to provide livestream, unanticipated technical difficulties beyond the control of City staff may delay, interrupt, or render unavailable continuous livestream capability.

The public may provide public comment in advance of a meeting by written submission to the following email address: publiccomment@carson.org. For inclusion or reference in the minutes of the meeting, your public comment must include your full name and be submitted via email by not later than 3:00 p.m. the day before the meeting. Public comment during a meeting is limited to three minutes for each speaker.

1. CALL TO ORDER

2. ROLL CALL

3. PUBLIC COMMENT:

The public is invited at this time to comment on and discuss any topic that is relevant to, or within the authority of this public body.

4. FOR POSSIBLE ACTION: APPROVAL OF MINUTES -

4.A. [Approval of Minutes - May 16, 2023](#)

5. AGENDA ITEMS:

- 5.A. For Possible Action: Discussion and possible action regarding the selection of a chair and vice chair of the Other Post-Employment Benefits Board of Trustees, each for a two-year term ending on June 30, 2025. (Sheri Russell-Benabou srussell@carson.org)

Staff Summary: Article VI Sec. 63(b) of the Trust Agreement for Carson City, Nevada Other Post Employment Benefits Trust Fund requires the Trustees to select a chair and a vice chair from among their members. Chair Huck and Vice Chair Russell-Benabou completed two, two-year terms, and the Board of Supervisors appointed Andrew Rasor, the Carson City Treasurer, to replace Beth Huck, and Pam Ganger, Deputy Chief Financial Officer to replace Sheri Russell-Benabou. Trustee Lee Plemel was reappointed to serve his final two-year term as Retiree.

- 5.B. For Possible Action: Discussion and possible action regarding the OPEB Trust earnings report for the fourth quarter of Fiscal Year 2023. (Sheri Russell-Benabou, Srussell@carson.org)

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, 2023.
[Earnings Report 4th Qrt FY23.pdf](#)

- 5.C. For Possible Action: Discussion and possible action regarding the OPEB Trust activity for the fourth quarter of Fiscal Year 2023. (Sheri Russell-Benabou, srussell@carson.org)

Staff Summary: Carson City staff will present Trust activity for the twelve months ended June 30, 2023.
[OPEB Monthly Recon 4 Qrt FY23.pdf](#)

6. FOR INFORMATION ONLY: FUTURE MEETING DATE

Discussion and consideration of dates for the next meeting.

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

****PUBLIC COMMENT LIMITATIONS** - The Other Post Employment Benefits Trust Fund Board of Trustees as called to order, will provide at least two public comment periods in compliance with the minimum requirements of the Open Meeting Law prior to adjournment. 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. Public comment will be limited to three minutes per speaker to facilitate the efficient conduct of a meeting and to provide reasonable opportunity for comment from all members of the public who wish to speak. Testimony from a person who is directly involved with an item, such as City staff, an applicant or a party to an administrative hearing or appeal, is not considered public comment and is not subject to the three-minute time limitation.

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 responsible agency or the City Manager's Office. 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 Ste 3, 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 Eva Simmons at esimmons@carson.org or call (775) 887-2133.

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

This notice has been posted at the following locations:
www.carson.org
notice.nv.gov

**CARSON CITY OTHER POST EMPLOYMENT BENEFITS TRUST FUND
BOARD OF TRUSTEES (OPEB)
Draft Minutes of the May 16, 2023 Meeting
Page 1**

A regular meeting of the Carson City Other Post Employment Benefits Trust Fund Board of Trustees was scheduled for 1:30 p.m. on Tuesday, May 16, 2023 in the Community Center Robert “Bob” Crowell Board Room, 851 East William Street, Carson City, Nevada.

PRESENT: Beth Huck, Chairperson
Sheri Russell-Benabou, Vice Chairperson
Lee Plemel, Trustee

STAFF: Pamala Ganger, Deputy Chief Financial Officer
Mihaela Neagos, Deputy District Attorney
Danielle Howard, Public Meetings 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 Clerk’s Office, during regular business hours.

1. CALL TO ORDER

(1:30:14) – Chairperson Huck called the meeting to order at 1:30 p.m.

2. ROLL CALL

(1:30:25) – Roll was called, and a quorum was present.

3. PUBLIC COMMENT

(1:31:36) – Chairperson Huck entertained public comments; however, none were forthcoming.

4. FOR POSSIBLE ACTION: APPROVAL OF MINUTES – FEBRUARY 15, 2023

(1:30:53) – Chairperson Huck entertained comments, changes, and/or a motion.

(1:31:09) – MOTION: Trustee Plemel moved to approve the minutes of the February 15, 2023 meeting as presented. Vice Chairperson Russell-Benabou seconded the motion. The motion carried 3-0-0.

5. AGENDA ITEMS:

5.A FOR POSSIBLE ACTION: DISCUSSION AND POSSIBLE ACTION REGARDING THE OPEB TRUST EARNINGS REPORT FOR THE THIRD QUARTER OF FISCAL YEAR 2023.

**CARSON CITY OTHER POST EMPLOYMENT BENEFITS TRUST FUND
BOARD OF TRUSTEES (OPEB)
Draft Minutes of the May 16, 2023 Meeting
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(1:31:26) – Chairperson Huck introduced the item. Ms. Ganger presented the report, which is incorporated into the record. She also entertained Trustee questions; however, none were forthcoming. Chairperson Huck entertained a motion.

(1:33:22) – MOTION: Trustee Plemel moved to approve the OPEB Trust Earnings Report as recommended. Vice Chairperson Russell-Benabou seconded the motion. The motion carried 3-0-0.

5.B FOR POSSIBLE ACTION: DISCUSSION AND POSSIBLE ACTION REGARDING THE OPEB TRUST ACTIVITY FOR THE THIRD QUARTER OF FISCAL YEAR 2023.

(1:33:38) – Chairperson Huck introduced the item. Ms. Ganger presented the OPEB Trust Fund Monthly Reconciliation, which is incorporated into the record, and entertained Trustee questions. Chairperson Huck entertained a motion.

(1:35:52) – MOTION: Vice Chairperson Russell-Benabou moved to approve the OPEB Trust activity as presented. Trustee Plemel seconded the motion. The motion carried 3-0-0.

6. FOR INFORMATION ONLY: FUTURE MEETING DATE

(1:36:10) – Chairperson Huck introduced the item. Based on the Trustees’ conflicts with the meeting dates recommended by Ms. Ganger, Ms. Ganger indicated that she would consider alternative dates for the next meeting.

7. PUBLIC COMMENT

(1:37:30) – Chairperson Huck entertained public comments; however, none were forthcoming.

8. FOR POSSIBLE ACTION: TO ADJOURN

(1:37:46) – Chairperson Huck adjourned the meeting at 1:37 p.m.

The Minutes of the May 16, 2023 Carson City Other Post Employment Benefits Trust Fund Board of Trustees regular meeting are so approved on this 16th day of August 2023.

Other Post Employment Benefits Trust Fund Board of Trustees Agenda Item Report

Meeting Date: August 16, 2023

Submitted by: Sheri Russell

Submitting Department: Finance

Item Type: Formal Action / Motion

Agenda Section:

Subject:

For Possible Action: Discussion and possible action regarding the selection of a chair and vice chair of the Other Post-Employment Benefits Board of Trustees, each for a two-year term ending on June 30, 2025. (Sheri Russell-Benabou srussell@carson.org)

Staff Summary: Article VI Sec. 63(b) of the Trust Agreement for Carson City, Nevada Other Post Employment Benefits Trust Fund requires the Trustees to select a chair and a vice chair from among their members. Chair Huck and Vice Chair Russell-Benabou completed two, two-year terms, and the Board of Supervisors appointed Andrew Rasor, the Carson City Treasurer, to replace Beth Huck, and Pam Ganger, Deputy Chief Financial Officer to replace Sheri Russell-Benabou. Trustee Lee Plemel was reappointed to serve his final two-year term as Retiree.

Suggested Action:

I nominate _____ as Chair and _____ as Vice Chair of the Other Post-Employment Benefits Board of Trustees.

Attachments:



STAFF REPORT

Report To:

Meeting Date: August 16, 2023

Staff Contact: Sheri Russell-Benabou, Chief Financial Officer

Agenda Title: For Possible Action: Discussion and possible action regarding the OPEB Trust earnings report for the fourth quarter of Fiscal Year 2023. (Sheri Russell-Benabou, Srussell@carson.org)

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, 2023.

Agenda Action: Formal Action / Motion

Time Requested: 5 Minutes

Proposed Motion

I move to approve the OPEB Trust earnings report as presented.

Board's Strategic Goal

Efficient Government

Previous Action

N/A

Background/Issues & Analysis

N/A

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

Attachments:

[Earnings Report 4th Qrt FY23.pdf](#)

Board Action Taken:

Motion: _____

1) _____

2) _____

Aye/Nay

(Vote Recorded By)

CARSON CITY OPEB TRUST FUND
EARNINGS REPORT
June 30, 2023

	Interest Earnings		Gains/Losses		Fees	
Carson City Investment						
	Pool	RBIF	RBIF	RBIF		Total Earnings
July-22	\$ 27.80	\$ 4,143.28	\$ 154,187.96	\$ (39.99)		\$ 158,319.05
August-22	48.53	5,686.61	(111,065.34)	(102.35)		(105,432.55)
September-22	64.78	5,783.48	(214,371.74)	(37.80)		(208,561.28)
October-22	50.54	3,673.75	117,526.88	(40.61)		121,210.56
November-22	54.51	5,545.38	149,315.22	(88.50)		154,826.61
December-22	64.04	4,616.20	(92,877.43)	(184.74)		(88,381.93)
January-23	93.43	3,885.70	148,633.39	(48.36)		152,564.16
February-23	78.74	5,486.30	(72,504.92)	(39.47)		(66,979.35)
March-23	55.17	8,241.66	79,896.92	(51.77)		88,141.98
April-23	123.94	5,839.40	39,825.85	(43.20)		45,745.99
May-23	91.15	8,474.04	(38,798.70)	(111.28)		(30,344.79)
June-23	174.52	4,872.30	119,178.00	(56.10)		124,168.72
	<u>927.15</u>	<u>66,248.10</u>	<u>278,946.09</u>	<u>(844.17)</u>		<u>345,277.17</u>
Fair Market Value Adjustment	<u>107.85</u>		(135.13)			<u>(27.28)</u>
	1,035.00					345,249.89
Investment Expense	<u>-</u>					<u>-</u>
	<u>\$ 1,035.00</u>					<u>\$ 345,249.89</u>



STAFF REPORT

Report To:

Meeting Date: August 16, 2023

Staff Contact: Sheri Russell-Benabou, Chief Financial Officer

Agenda Title: For Possible Action: Discussion and possible action regarding the OPEB Trust activity for the fourth quarter of Fiscal Year 2023. (Sheri Russell-Benabou, srussell@carson.org)

Staff Summary: Carson City staff will present Trust activity for the twelve months ended June 30, 2023.

Agenda Action: Formal Action / Motion

Time Requested: 5 Minutes

Proposed Motion

I move to approve the OPEB Trust activity as presented.

Board's Strategic Goal

Efficient Government

Previous Action

N/A

Background/Issues & Analysis

N/A

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: No budget is prepared for the OPEB Trust Agency Fund.

Alternatives

N/A

Attachments:

[OPEB Monthly Recon 4 Qrt FY23.pdf](#)

Board Action Taken:

Motion: _____

1) _____

2) _____

Aye/Nay

(Vote Recorded By)

CARSON CITY OPEB TRUST FUND
MONTHLY RECONCILIATION
June 30, 2023

	Revenues				Expenses					Monthly
	PERS Withheld	City Subsidy	Retiree Pay	TOTAL	Medical	Dental	Vision	Life & AD&D	TOTAL	P&L
Jul-22	\$ 53,454.67	\$ 80,277.18	\$ 3,652.90	\$ 137,384.75	\$ 125,722.09	\$ 8,992.87	\$ 822.52	\$ 298.38	\$ 135,835.86	\$ 1,548.89
Aug-22	53,793.16	83,630.66	3,652.90	141,076.72	130,507.32	8,775.60	861.03	314.25	140,458.20	618.52
Sep-22	54,056.90	82,985.32	3,652.90	140,695.12	130,622.62	8,945.83	869.49	318.95	140,756.89	(61.77)
Oct-22	54,328.83	84,554.31	3,652.90	142,536.04	131,411.07	9,028.26	869.11	318.65	141,627.09	908.95
Nov-22	53,854.26	82,293.84	3,652.90	139,801.00	130,803.10	8,964.31	872.59	316.60	140,956.60	(1,155.60)
Dec-22	54,184.81	82,624.08	3,652.90	140,461.79	129,341.57	8,891.85	872.59	316.60	139,422.61	1,039.18
Jan-23	53,837.15	82,916.22	3,652.90	140,406.27	132,108.41	8,891.85	856.45	315.44	142,172.15	(1,765.88)
Feb-23	54,213.38	83,664.11	3,652.90	141,530.39	130,242.09	8,874.32	856.87	314.66	140,287.94	1,242.45
Mar-23	52,866.31	82,676.66	3,652.90	139,195.87	130,788.90	9,119.99	860.51	313.82	141,083.22	(1,887.35)
Apr-23	52,939.12	82,656.52	4,243.93	139,839.57	126,541.07	8,584.06	838.15	306.46	136,269.74	3,569.83
May-23	54,275.63	83,929.18	2,993.56	141,198.37	131,105.91	8,885.07	868.00	314.12	141,173.10	25.27
Jun-23	54,793.25	85,741.40	2,993.56	143,528.21	132,027.04	8,941.21	879.34	316.47	142,164.06	1,364.15
Prepays				-					-	
City Contribution		350,000.00							-	
TOTALS	\$ 646,597.47	\$ 1,347,949.48	\$ 43,107.15	\$ 1,687,654.10	\$ 1,561,221.19	\$ 106,895.22	\$ 10,326.65	\$ 3,764.40	\$ 1,682,207.46	5,446.64
								Investment Income (Loss)		345,249.89
								City Deposit to OPEB Trust		350,000.00
										<u>\$ 700,696.53</u> Current Year Earnings
ASSETS										
								Cash	\$ 3,396,572.27	6/30/2023
								Receivable	-	
								Prepaid	-	Vision, Dental, Life & AD&D
								TOTAL ASSETS	<u>\$ 3,396,572.27</u>	
LIABILITIES & NET POSITION										
								Deferred/Unearned Revenue	\$ 4,112.31	Prepaid Premiums
								Accounts Payable	-	Vision, Dental, Life & AD&D
								Beginning Fund Balance	2,691,763.43	
								Current Year Net Earnings	700,696.53	
								TOTAL LIABILITIES & NET POSITION	<u>\$ 3,396,572.27</u>	
										-