

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

Day: Wednesday
Date: August 28, 2019
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: Discussion and Possible Action to Elect a Chair & Vice Chair

5. For Possible Action: Approval of Minutes - May 29, 2019

6. Agenda Items:

6.A For Possible Action: Discussion and possible action regarding ratification of all official action taken from May 2017 through June 30, 2019 by the Carson City Other Post-Employment Benefits Board of Trustees (OPEB).

Staff Summary: At the August 1, 2019, Board of Supervisors meeting, the Board adopted a resolution to: (1) retroactively reappoint the original OPEB trustees - Gayle H. Robertson, Nancy M. Paulson and Cynthia Gower - as trustees for OPEB for a two-year retroactive term expiring on June 30, 2019; (2) appoint Beth Huck, Sheri Russell and Debbie Devall as new trustees for a two-year term expiring on June 30, 2021; and (3) require the new trustees to ratify, or otherwise address, all official action taken by the former trustees from May 2017 through June 30, 2019.

6.B For Possible Action: Discussion and possible action regarding approval of the OPEB Trust earnings report for the fourth quarter of Fiscal Year 2019.

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, 2019.

6.C For Possible Action: Discussion and possible action regarding approval of the OPEB Trust activity for the fourth quarter of fiscal year 2019.

Staff Summary: Carson City staff will present Trust activity for the twelve months ended June 30, 2019.

7. For Information Only: Future Meeting Date

Discussion and consideration of dates for the next meeting.

8. 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.

9. 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 Omattie Luedtke at oluedtke@carson.org or call (775) 887-2133.

This agenda and backup information are available on the City's website at www.carson.org/agendas and at the 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 29, 2019 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 Wednesday, May 29, 2019 in the Community Center Sierra Room, 851 East William Street, Carson City, Nevada.

PRESENT: Chairperson Gayle Robertson
Vice Chairperson Nancy Paulson

STAFF: Sheri Russell, Chief Financial Officer
Todd Reese, 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 Clerk's Office, during regular business hours.

1 - 2. CALL TO ORDER AND DETERMINATION OF A QUORUM (1:12:20) - Chairperson Robertson called the meeting to order at 1:12 p.m. Ms. King called the roll; a quorum was present. Trustee Gower was absent.

3. PUBLIC COMMENT (1:13:05) - Chairperson Robertson entertained public comment; however, none was forthcoming.

4. POSSIBLE ACTION ON APPROVAL OF MINUTES - February 20, 2019 (1:13:10) - Chairperson Robertson introduced this item, and entertained a motion. Vice Chairperson Paulson noted a necessary revision to page 2. Chairperson Robertson entertained a motion. **Vice Chairperson Paulson moved to approve the minutes with the noted correction. Chairperson Robertson seconded the motion. Motion carried 2-0.**

5. POSSIBLE ACTION ON ADOPTION OF AGENDA (1:13:57) - Chairperson Robertson introduced this item, and entertained modifications to the agenda. When no requested modifications were forthcoming, Chairperson Robertson entertained a motion. **Vice Chairperson Paulson moved to adopt the agenda, as published. Chairperson Robertson seconded the motion. Motion carried 2-0.**

6. AGENDA ITEMS:

6(A) PRESENTATION, DISCUSSION, AND POSSIBLE ACTION REGARDING APPROVAL OF THE OPEB TRUST EARNINGS REPORT FOR THE THIRD QUARTER OF FISCAL YEAR 2019 (1:14:27) - Chairperson Robertson introduced this item, and Ms. Russell presented 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 earnings report for the third quarter of fiscal year 2019. Chairperson Robertson seconded the motion. Motion carried 2-0.**

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6(B) DISCUSSION AND POSSIBLE ACTION REGARDING APPROVAL OF THE OPEB TRUST ACTIVITY FOR THE THIRD QUARTER OF FISCAL YEAR 2019 (1:15:28) - Chairperson Robertson introduced this item. Ms. Russell presented the agenda materials and responded to questions of clarification. Chairperson Robertson entertained additional questions of clarification and, when none were forthcoming, a motion. **Vice Chairperson Paulson moved to approve the OPEB Trust activity for the third quarter of fiscal year 2019. Chairperson Robertson seconded the motion. Motion carried 2-0.**

6(C) DISCUSSION AND POSSIBLE ACTION REGARDING ACCEPTANCE OF THE CARSON CITY, NEVADA OPEB TRUST FUND'S AUDITED FINANCIAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2018 AND 2017 (1:17:27) - Chairperson Robertson introduced this item. Ms. Russell presented the agenda materials and responded to questions of clarification. Chairperson Robertson entertained 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, 2018 and 2017. Chairperson Robertson seconded the motion. Motion carried 2-0.**

6(D) DISCUSSION ONLY TO CONSIDER DATES FOR THE NEXT MEETING OF THE CARSON CITY OPEB TRUST FUND BOARD OF TRUSTEES (1:23:27) - Chairperson Robertson introduced this item and, following discussion, consensus of the board was to schedule the next meeting for 1:00 p.m. on Wednesday, August 28th.

7. PUBLIC COMMENT (1:24:31) - Chairperson Robertson entertained public comment; however, none was forthcoming.

8. ACTION TO ADJOURN (1:24:37) - Upon motion by Vice Chairperson Paulson, Chairperson Robertson adjourned the meeting at 1:24 p.m.

The Minutes of the May 29, 2019 Carson City Other Post Employment Benefits Trust Fund Board of Trustees are so approved this _____ day of August, 2019.

GAYLE ROBERTSON, Chair

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

Date Submitted: 8/15/19

Agenda Date Requested: 8/28/2019

To: Board of Trustees

From: Pamala Ganger, Deputy Chief Financial Officer

Subject Title: For Possible Action: Presentation and discussion regarding approval of the OPEB Trust earnings report for the fourth quarter of Fiscal Year 2019.

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, 2019.

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 2019.

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

Board Action Taken:

Motion: _____

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

(Vote Recorded By)

CARSON CITY OPEB TRUST FUND
EARNINGS REPORT
June 30, 2019

	Interest Earnings		Gains/Losses		Fees	
Carson City Investment						
	Pool	RBIF	RBIF	RBIF		Total Earnings
July-18	\$ 120.66	\$ 1,205.55	\$ 20,862.22	\$ (11.16)		22,177.27
August-18	309.04	2,505.40	12,355.30	(42.78)		15,126.96
September-18	183.54	1,847.31	205.92	(15.87)		2,220.90
October-18	123.89	1,316.64	(54,979.63)	(11.77)		(53,550.87)
November-18	75.15	2,295.55	9,944.52	(70.03)		12,245.19
December-18	96.50	1,943.37	(60,183.26)	7.13		(58,136.26)
January-19	57.84	1,771.29	60,904.56	(13.64)		62,720.05
February-19	199.58	2,667.39	22,287.55	(48.71)		25,105.81
March-19	86.12	3,042.57	16,296.17	(12.71)		19,412.15
April-19	63.84	2,438.25	29,184.07	(13.79)		31,672.37
May-19	113.21	3,922.11	(49,144.39)	(51.76)		(45,160.83)
June-19	138.77	2,087.64	58,923.29	(14.88)		61,134.82
	<u>1,568.14</u>	<u>27,043.07</u>	<u>66,656.32</u>	<u>(299.97)</u>		<u>94,967.56</u>
Fair Market Value Adjustment	-					-
	<u>1,568.14</u>					<u>94,967.56</u>
Investment Expense	-					-
	<u>\$ 1,568.14</u>					<u>\$ 94,967.56</u>

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

Date Submitted: 8/15/19

Agenda Date Requested: 8/28/2019

To: Board of Trustees

From: Pamala Ganger, Deputy Chief Financial Officer

Subject Title: For Possible Action: Discussion and possible action regarding approval of the OPEB Trust activity for the fourth quarter of fiscal year 2019.

Staff Summary: Carson City staff will present Trust activity for the twelve months ended June 30, 2019.

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 2019.

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

Board Action Taken:

Motion: _____

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

(Vote Recorded By)

CARSON CITY OPEB TRUST FUND
MONTHLY RECONCILIATION
June 30, 2019

	Revenues				Expenses					Monthly
	PERS Withheld	City Subsidy	Retiree Pay	TOTAL	Medical	Dental	Vision	Life & AD&D	TOTAL	P&L
Jul-18	59,524.32	64,645.65	4,394.80	128,564.77	117,286.09	8,922.05	804.78	361.21	127,374.13	1,190.64
Aug-18	56,793.90	65,894.71	4,823.46	127,512.07	119,013.40	9,057.95	770.18	361.21	129,202.74	(1,690.67)
Sep-18	59,696.89	66,765.80	4,042.58	130,505.27	120,179.19	9,125.90	804.62	377.76	130,487.47	17.80
Oct-18	59,696.03	66,765.80	4,602.88	131,064.71	120,179.19	9,125.90	826.61	364.01	130,495.71	569.00
Nov-18	60,073.75	68,104.34	3,740.84	131,918.93	121,817.37	9,125.40	837.79	364.01	132,144.57	(225.64)
Dec-18	59,446.12	67,960.34	3,897.50	131,303.96	120,796.16	9,193.35	833.94	369.31	131,192.76	111.20
Jan-19	58,022.52	67,513.04	4,042.58	129,578.14	119,132.47	9,125.40	826.61	367.38	129,451.86	126.28
Feb-19	57,811.50	68,541.42	3,923.88	130,276.80	120,559.42	9,173.71	830.46	368.25	130,931.84	(655.04)
Mar-19	58,122.69	69,850.84	4,826.41	132,799.94	121,181.87	9,222.02	834.31	370.75	131,608.95	1,190.99
Apr-19	57,547.11	67,420.60	4,042.39	129,010.10	118,739.28	9,154.07	820.02	369.58	129,082.95	(72.85)
May-19	56,926.50	67,420.60	4,042.39	128,389.49	118,142.09	9,086.12	819.65	366.48	128,414.34	(24.85)
Jun-19	57,392.77	68,198.21	4,042.39	129,633.37	119,307.88	9,134.43	823.50	369.28	129,635.09	(1.72)
July				-					-	-
City Contribution		280,000.00							-	-
TOTALS	701,054.10	1,089,081.35	50,422.10	1,560,557.55	1,436,334.41	109,446.30	9,832.47	4,409.23	1,560,022.41	535.14
								Interest Income		94,967.56
								City Deposit to OPEB Trust		280,000.00
								Audit Fees		(15,300.00)
								Deferred Revenue		-
										<u>360,202.70</u> Current Year Earnings
								ASSETS		
								Cash	1,492,513.30	6/30/2019
								Receivable	-	
								TOTAL ASSETS	<u>1,492,513.30</u>	
								LIABILITIES & NET POSITION		
								Deferred/Unearned Revenue	2,224.02	Prepaid Premiums
								Beginning Fund Balance	1,130,086.58	
								Current Year Net Earnings	360,202.70	
								TOTAL LIABILITIES & NET POSITION	<u>1,492,513.30</u>	
										-