

Post Retirement Medical Plan & Trust
a single employer plan sponsored by
Truckee Meadows Water Authority



TO: Board of Trustees of the Post Retirement Medical Plan & Trust
FROM: Jeff Tissier, TMWA CFO and Trust Chairman
DATE: June 1, 2011
SUBJECT: **Approval of revisions to the Final CY2011 Post-Retirement Medical Plan & Trust budget that was filed with the FY2012 TMWA budget**

Recommendation

The Board of Trustees approve revisions to the Final Budget that was filed with the Nevada Department of Taxation with TMWA's Final Budget as prescribed by Nevada Revised Statutes.

Suggested Motion

Move to approve the Calendar Year 2011 revisions to the Final Budget for filing with the Nevada Department of Taxation.

Discussion

The Calendar Year 2011 Final Budget for the Post Retirement Medical Plan and Trust (PRMPT) is provided for the trustee's review in ***Attachment A***. The budget reflects contributions/additions from the employer and the retiree's portion of health premiums. There is no planned increase in the fair market value of assets due to substantial increases in fair value in previous years and expectations that investments will not see any significant overall changes in calendar year 2011.

The trust expects to incur slightly greater than \$168,540 in retiree health care and life insurance premium expenses and a modest amount of legal expenses for the trust's attorney and audit fees as quoted by the trust's auditors Kafoury Armstrong & Co. The legal expenses anticipate about 20 hours of legal support throughout the fiscal year which is primarily driven by legal representation at trustee meetings. Total trust assets are expected to be above \$5.8 million and are reflective of a very healthy funding level to meet future retiree needs.

Proposed changes to the budget to be filed with the Department of Taxation include a revision to the number of retirees from 18 to 19 since the TMWA Voluntary Separation Program (VSP) has been finalized and to increase miscellaneous fees and expenses from \$2,500 to \$12,500 to reflect the breakout of Retirement Benefit Investment Fund (RBIF) administration fees from other components of changes in value of trust assets. This new reporting format began in March of 2010. Please refer to ***Attachment B*** for the revised budget.

The budget that was filed with the Department of Taxation was not previously brought before the trustee's because, until the VSP was finalized, numbers were expected to be changed and those changes would be brought back to the trustee's at a future date.



STATE OF NEVADA
DEPARTMENT OF TAXATION

Web Site: http://tax.state.nv.us

1550 College Parkway, Suite 115
Carson City, Nevada 89706-7937
Phone: (775) 684-2000 Fax: (775) 684-2020

RENO OFFICE
4600 Kietzke Lane
Building L, Suite 235
Reno, Nevada 89502
Phone: (775) 687-9999
Fax: (775) 688-1303

CHRIS SANDOVAL
Governor
ROBERT R BARENGO
Chair, Nevada Tax Commission
DINO DICIANNO
Executive Director

LAS VEGAS OFFICE
Grant Sawyer Office Building, Suite 1300
555 E. Washington Avenue
Las Vegas, Nevada 89101
Phone: (702) 486-2300 Fax: (702) 486-2373

HENDERSON OFFICE
2550 Paseo Verde Parkway, Suite
180
Henderson, Nevada 89074
Phone: (702) 486-2300
Fax: (702) 486-3377

Nevada Department of Taxation
1550 College Parkway, Suite 115
Carson City, NV 89706-7921

TMWA Post Retirement Medical Plan & Trust herewith submits the Final budget for the calendar year
ending December 31, 2011.

This budget contains 1 funds, including Debt Service, requiring property tax revenues totaling \$ 0

The property tax rates computed herein are based on preliminary data. If the final state computed revenue limitation permits,
the tax rate will be increased by an amount not to exceed 0 If the final computation requires, the tax rate will be
lowered.

This budget contains 0 governmental fund types with estimated expenditures of \$ 0 and
1 proprietary funds with estimated expenses of \$

Copies of this budget have been filed for public record and inspection in the offices enumerated in NRS 354.596 (Local
Government Budget and Finance Act).

CERTIFICATION

APPROVED BY THE GOVERNING BOARD

I Jeffrey P Tissier
(Printed Name)
Chairman of the Board of Trustees
(Title)

certify that all applicable funds and financial
operations of this Local Government are
listed herein

Signed

Dated:

Blank lines for signature and date of the governing board.

SCHEDULED PUBLIC HEARING:

Date and Time _____

Publication Date _____

Place: _____

Page: _____

Form 1

12/8/2010



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Government Budget and Finance Act).

CERTIFICATION

APPROVED BY THE BOARD OF TRUSTEES

I Jeffrey P Tissier
(Printed Name)
Chairman of the Board of Trustees
(Title)

certify that all applicable funds and financial
operations of this Local Government are
listed herein

Signed

Dated:

Three horizontal lines for signature and date of the Board of Trustees.

SCHEDULED PUBLIC HEARING:

Date and Time

Publication Date

Place:

Retiree's by Function

	ACTUAL PRIOR YEAR 12/31/2009	ESTIMATED CURRENT YEAR 12/30/2010	BUDGET YEAR 12/31/2011
General Government			
Judicial			
Public Safety			
Public Works			
Sanitation			
Health			
Welfare			
Culture and Recreation			
Community Support			
TOTAL GENERAL GOVERNMENT			
Utilities	5	6	19
Hospitals			
Transit Systems			
Airports			
Other			
TOTAL			

POPULATION (AS OF JULY 1)			
SOURCE OF POPULATION ESTIMATE*			
Assessed Valuation (Secured and Unsecured Only)			
Net Proceeds of Mines			
TOTAL ASSESSED VALUE			
TAX RATE			
General Fund			
Special Revenue Funds			
Capital Projects Funds			
Debt Service Funds			
Enterprise Fund			
Other			
TOTAL TAX RATE			

* Use the population certified by the state in March each year. Small districts may use a number developed per the instructions (page 6) or the best information available.

TMWA Post Retirement Medical Plan and Trust
(Local Government)

SCHEDULE S-2 - STATISTICAL DATA

