



NAPEBT

Those Who Serving Serve the Public

NAPEBT Finance Committee - Minutes

April 9, 2018

Minutes

1. Approve March minutes - **approved**
2. Monthly Financial Statement Review – **Lori & Garrett shared the February financial statements electronically and reviewed the dashboard with the committee. Revenues and expenses are performing favorably compared to projections at this point in the year. This favorable position could potentially help with FY 20 projections if the trend continues.**
3. Reserve policy – **The committee reviewed two recommendations from the March NAPEBT board meeting including, 1) reserves as % of all expenses not just claims, and 2) simplify corrections to reserves. The committee reviewed revisions that will be presented to the NAPEBT board for their approval at the April meeting. The committee clarified that if reserves are below the minimum, the closed amortization will ensure that losses are taken care of within three years, and it will smooth out premium increases.**
4. Check-in on audit – **Lori and Garrett have reviewed the PBC list and are ready to upload their information. Lori shared the PBC list with Segal for their input and action.**
5. Investments – **Committee reviewed attorney letter dated 9/23/16 and shared draft policy and procedure revisions dated October 2016. Three items for follow-up:**
 - 1) **how frequently does the Trust Board want to see investment reports – Jami to ask Board**
 - 2) **leave note 1. and 3. at 10% and delegate authority to the NAPEBT Chair and Finance Committee to be more conservative, and**
 - 3) **add a definition section that references the administrative manual, so we keep contact information in one location (i.e., Wells Fargo).**
6. Calendar
7. Meeting schedule - **next meeting, May 14, 2018, 11:00 am**

Present of on phone:

- Rick Tadder, City of Flagstaff
- Shannon Anderson, City of Flagstaff
- Scott Walmer, FUSD
- Ginger Wischmann, FUSD
- Jami Van Ess, CCC
- Bonny Lynn, Coconino County
- Lori Jundt, Ashton Tiffany
- Garrett Mahoney, Ashton Tiffany
- Nura Patani , Segal

Not Present:

- Siri Mullaney, CCC
- Lauree Battice, NAIPTA
- Jeanie Confer, Accommodation
- Mike Townsend, Coconino County
- Amy Girardo, Segal