

TAHOE DOUGLAS FIRE PROTECTION DISTRICT
POST-RETIREMENT TRUST
BOARD OF TRUSTEES MEETING
April 25, 2013

Those Present:

Chairperson Ben Sharit
Secretary/Treasurer Bill Johnson
Trustee Guy LeFever

Vice Chairperson Chuck Salerno
Legal Counsel, Mike McCormick
Administrative Assistant Kate Warner

1. Call to order.

The meeting was called to order at 11:15 am by Chairperson Sharit.

2. Pledge of Allegiance.

Pledge of allegiance was led by Trustee Salerno.

3. Roll call.

Trustee Johnson, Trustee LeFever, Trustee Salerno and Chairman Sharit were all present. Trustee Cranch was absent. Quorum confirmed.

4. Approval of agenda

A motion was made by Trustee LeFever to approve the agenda, second by Trustee Johnson. Motion carried 4-0.

5. Public Comment:

None.

6. For Possible Action: Approval of Consent Calendar

- a. Approval of Minutes 01/29/13
- b. Quarterly Expense Report

A motion was made by Trustee Johnson to approve the Consent Calendar items, seconded by Trustee Salerno. Motion carried 4-0.

7. For Possible Action: Consent Calendar moved forward

None

8. Discussion: Update on the Engagement Letter from Grant Thornton, LLP to conduct the 2012 Post-Retirement Trust Audit. No action to be taken on this item.

Chairperson Ben Sharit

Following the 01-2013 BOT meeting, a discussion was held with Kara Griffin, Senior Audit Manager with Grant Thornton, and she has agreed to conduct the first audit for a not to exceed amount of \$7500.00 (no additional expenses).

Trustee LeFever raised the question as to what was required by law for auditing. Trustee Johnson said that he understood that the audit was required annually, but he would consult with Griffin as to whether or not that was a NRS requirement.

9. For Possible Action: Discussion and possible action to direct the Chairman to transfer trust investment funds of up to \$1,000,000 currently held with Edwards Jones into the Retirement Benefit Insurance Fund (RBIF) by June 30, 2013.

Chairperson Ben Sharit

The Tahoe Douglas Fire Protection District Board of Trustees authorized by Resolution 04-2013 to transfer \$1,000,000 on 4/24/13.

A motion was made by Trustee Johnson to transfer \$1,000,000 from the Edward Jones investment account to RBIF, seconded by Trustee LeFever. Motion carried 4-0.

10. Report: Treasure's Report

Secretary-Treasurer Johnson

Cash in Bank – Edward Jones

Current balance of \$24, 304.68 with the following transactions this quarter:

- Revenue-Edward Jones is only earning .67 in interest.
- Expense-David and Johnson prepared the 2011 taxes - \$450.00.

Investment - RBIF

- RBIF account was opened with \$1.5M on 04/26/12, followed by another transfer of \$1.0M on 06/11/12 totaling \$2.5M invested. The February 2013 statement reported an increase of \$225,804.65 in earnings, 9.03% as the market has been excellent thus far.

Trustee LeFever recommended that on the next GASB, the desired interest of 4-8% should be adjusted down to be a realistic target based on the historical market performance.

Confirm next meeting: July 29, 2013 at 11:00 am.

No agenda items were noted.

11. Adjourn

Trustee Salerno motioned to adjourn the meeting. Trustee LeFever seconded the motion. No discussion, motion carried 4-0.

The meeting was adjourned at 11:40 am.

Kate Warner
Administrative Assistant
Tahoe Douglas Fire Protection District

Approved