

TAHOE DOUGLAS FIRE PROTECTION DISTRICT
POST-RETIREMENT TRUST
BOARD OF TRUSTEES MEETING
October 24, 2016

Those Present:

Chairperson Ben Sharit via phone
Secretary/Treasurer Bill Johnson
Vice Chairman Chuck Salerno

Trustee Scott Vandover
Office Manager Kate Warner
Guest Chief Scott Baker

Note: Chairman Sharit requested that Vice Chairman Salerno lead the meeting.

1. Call to order.

The meeting was called to order at 11:00 am by Vice Chairman Salerno.

2. Pledge of Allegiance.

Pledge of allegiance was led by Trustee Vandover.

3. Roll call.

Trustee Johnson, Trustee Salerno and Chairman Vandover were present. Trustees LeFever was absent. Quorum confirmed.

4. Approval of agenda

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

5. Public Comment:

None.

6. For Possible Action: Approval of Consent Calendar

- a. Approval of Minutes 06/27/16
- b. Quarterly Expense Report
- c. Update the signatories Edward Jones investment account

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

7. For Possible Action: Consent Calendar moved forward

None

8. For Possible Action: Discussion and possible action to adopt Tahoe Douglas Fire Protection District Resolution #12-2016 – A resolution approving successor co-trustee for the Tahoe Douglas Fire Protection District Post-Retirement Plan & Trust

Chairman Ben Sharit

Chief Baker reiterated that Guy LeFever requested to be replaced on the board and that he, Scott Baker, Fire Chief was recommended to replace him on the board. A motion was made Trustee Vandover and Trustee Johnson seconded the motion. No discussion. Motion approved 4-0.

9. For Possible Action: Discussion and possible action to update the Post-Retirement Medical Plan & Trust Conflict of Interest and Disclosure Policy

Chairman Ben Sharit

Warner clarified that when the trust was established in 2012, the Trustees signed a Conflict of Interest and Disclose policy as part of the documents required to set up the trust. Currently, she is working with the Eide Bailey audit team for the 2015 annual audit, and this policy appears on the routine audit questionnaire. The document should be updated every time we have a new trustee, and Warner will be more attentive to the update requirements in the future. At this point, all current trustees are being asked to review and sign the policy.

Treasurer Johnson asked if anyone had any conflicts they needed to disclose. Trustees requested additional time to review the policy, so he recommended that if anyone did have any concerns to document those in writing and the policy can be approved at a future date.

Motion was made by Trustee Johnson to approve the policy, Trustee Sharit seconded the motion. Motion approved 4-0.

Note: All trustees signed the policy following the meeting.

10. For Possible Action: Discussion and possible action to appoint Board Officers

Chairman Ben Sharit

Warner clarified that in the bi-laws that the committee appoints the officers and each officer serves for a two year term – May 2016-18. Chief Baker asked if anyone wanted to be relieved of their officer responsibilities.

Trustee Sharit made a motion to make no changes to the board officers and seconded by Trustee Baker.

Discussion was that the officer positions should be held active employees. Since the creation of the trust, the Chairman's position has been held by the Fire Chief, however, Trustee Baker felt he had not been in his position long enough to fill the Chairman's position at this time. The bi-laws dictate who should serve on the board, and what the officer positions will be.

It was recommended that with a new Fire Chief, the officers remain the same and allow time for transition, if at any point in the coming two years, we can revisit the issue. Trustee Salerno requested that the officers be revisited in May (2017), so that we remain on the original schedule.

Motion approved 3-1.

11. Report: Treasurer's Report
Secretary-Treasurer Johnson

Audit – December 31, 2015

Audit is still underway, on schedule for Eide Bailey to complete the Form 990. The audited financials will have to be completed to file the 990 which is due 11/15/16, so we will have them by our next meeting.

Cash in Bank – Edward Jones

Current balance is \$6100.00, sufficient to cover anticipated expenses.

Anticipated Expenditures

Expenses have been generated in relation to the 2015 annual audit. To date there has been a \$5000.00 expense.

Investment - RBIF

Through August 2016, the Trust has made \$6,500,000 in contributions, and has a total balance of \$8,119,457 which equates to \$1,619,457 in earnings on investment, or 25%.

The market has been strong far exceeding our 8% target and keeping us ahead of the ARC. The next OPEB update will begin in December 2017. At this time, Trustee Johnson does not see a need to transfer any funds to cover expenses.

Next step will be to hire the auditors for 2016. No scheduled RBIF funding at this time. Trustee Johnson recommends that we wait until both audits are complete to discuss the future funding targets.

Confirm next meeting, Monday, December 12, 2016 and possible agenda items.

Possible agenda items:

- None

Adjourn

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

The meeting was adjourned at 11:28 am.

The meeting was recorded.

**Kate Warner
Office Manager
Tahoe Douglas Fire Protection District**