

TAHOE DOUGLAS FIRE PROTECTION DISTRICT
POST-RETIREMENT TRUST
BOARD OF TRUSTEES MEETING
May 5, 2012

Those Present:

Trustee Tim Allison
Trustee Bill Johnson
Trustee Guy LeFever

Trustee Chuck Salerno
Trustee Ben Sharit

1. Action Item: Call to order.

The meeting was called to order at 11:21 am by Trustee Sharit.

2. Action Item: Pledge of Allegiance.

Pledge of allegiance was led by Trustee Johnson.

3. Action Item: Roll call.

Trustee Allison, Trustee Johnson, Trustee LeFever, Trustee Sharit were present. Trustee Salerno was absent (on a call).

4. Action Item: Public comment.

None.

5. Discussion and Possible Action: Election of Officers
Co-Trustee Ben Sharit

Trustee Sharit reviewed a document from the Tahoe Douglas Fire Protection District Board of Trustees April 25, 2012 meeting designating Bryce Cranch to succeed Tim Allison on the Trust Board. This change was necessary to meet the requirement for two positions to be occupied by bargaining unit representatives. Tim Allison was promoted in January to Battalion Chief, and as a result relinquished his union affiliation.

Note: Newly designated Trustee Cranch was not present.

Trustees were confirmed as Bill Johnson (financial expert/independent), Ben Sharit (administrative staff), Guy LeFever (administrative staff), Chuck Salerno (Local #2441) and Bryce Cranch (Local #2441).

Action proceeded to Election of Officers. Trustee LeFever nominated Trustee Sharit as Chairperson. Motion seconded by Trustee Johnson. Motion carried 3-0.

Trustee LeFever nominated Trustee Salerno as Vice- Chairperson. Motion seconded by Trustee Johnson. Motion carried 3-0.

Trustee LeFever nominated Trustee Johnson as Secretary-Treasurer. Motion seconded by Trustee Sharit. Motion carried 3-0.

These officers will serve now through January 2014. Point of clarification: Officers will serve on calendar years to be noted in the by-Laws.

6. Discussion and Possible Action Item: Transfer of Funds from the trust account held with Edward Jones to the Retirement Benefit Insurance Fund (RBIF)
Co-Trustee Ben

Trustee Sharit reviewed investment options to move funds from the Edward Jones account to RBIF. Option 1: Invest \$1,000,000 in June 2012; Option 2: Invest \$500,000 bi-monthly in June 2012.

Trustee LeFever moved to accept Option 1 and move \$1,000,000 in June. Motion seconded by Trustee Johnson. Discussion clarified that currently there is \$1,500,000 invested with RBIF, plus we have the \$3000 used to open the Edward Jones account. This proposed transfer allows movement from the actuary draft to a final GASB45 report which must be completed by June 30, 2012. With this approval, the Trust will have invested \$2,500,000 in RBIF.

Note: 11:42a Trustee Salerno arrived from his on-duty call.

Motion carried 4-0.

7. Discussion: ***Confirm next meeting, Wednesday, July 11, 2012 @ 11:00am, possible agenda items.***

Possible agenda items for a special meeting: Financial policy statement – based on the ARC
Name auditors & determine audit calendar
Annual meeting calendar
Budget

No public comment.

8. Action Item: Adjourn.

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

The meeting was adjourned at 11:58 am.

Due to technical malfunction, this meeting was not recorded on audio tape.

**Kate Warner
Administrative Assistant
Tahoe Douglas Fire Protection District**

Approved