

**TAHOE DOUGLAS FIRE PROTECTION DISTRICT**  
**POST-RETIREMENT TRUST**  
**BOARD OF TRUSTEES MEETING**  
October 27, 2014

**Those Present:**

Chairperson Ben Sharit  
Secretary/Treasurer Bill Johnson

Trustee Guy LeFever  
Office Manager Kate Warner

**1. Call to order.**

The meeting was called to order at 11:00 am by Chairperson Sharit.

**2. Pledge of Allegiance.**

Pledge of allegiance was led by Trustee LeFever.

**3. Roll call.**

Chairperson Sharit, Trustee Johnson and Trustee LeFever were present. Trustee Salerno and Trustee Vandover were absent. Quorum confirmed.

**4. Approval of agenda**

A motion was made by Trustee LeFever to approve the agenda, seconded by Trustee Johnson. Motion carried 3-0.

**5. Public Comment:**

None

**6. For Possible Action: Approval of Consent Calendar**

- a. Approval of Minutes 06/30/14
- b. Quarterly Expense Report

A motion was made by Trustee Johnson to approve the Consent Calendar items, seconded by Trustee LeFever. Motion carried 3-0.

**7. For Possible Action: Consent Calendar moved forward**

None

**8. 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 Edward Jones into the Retirement Benefit Insurance Fund (RBIF) by October 31, 2014.**

Chairperson Ben Sharit

The Board of Trustees for the Tahoe Douglas Fire Protection District authorized \$1,000,000 to be transferred from the TDFPD Edward Jones account to the PRT Edward Jones account for the purpose of investing in the RBIF by October 31.

Trustee LeFever verified that this transfer leaves enough cash flow on hand for the fire district operations and especially for the new medical insurance premiums for 2015. Chairperson Sharit and Trustee Johnson clarified that the premiums were still being negotiated with carriers, but expenses have been projected out and both were confident funding is sufficient.

Trustee Johnson made a motion to invest the funds as proposed. Trustee LeFever suggested "up to \$1,000,000" be added to the motion. Trustee Johnson restated the motion with the change.

No public comment.

Motion carried 3-0.

**9. Report: Treasure's Report**  
Secretary-Treasurer Johnson

Edward Jones and RBIF activity through August 2014 was reviewed.

**Investment – RBIF**

To date, there has been \$4,500,000 has been transferred into RBIF and at the end of the period; it was worth \$5,600,000, which is a 24% return on investment. It was noted that in the past two months there had been a correction to the market, and returns at no longer that strong. With the addition of the transfer just approved, invested funds will be \$5,500,000.

**Disbursements**

No expenses since December 2013.

**Edward Jones**

The balance in the Edward Jones account is \$17,000.

**Anticipated Expenditures**

The on-going audit for 12/31/13 and the tax preparation for 12/31/13 are pending, the balance in the Edward Jones account is sufficient to cover those expenses and no other expenses were noted.

Trustee LeFever noted that when TDFPD invested in the RBIF, there were only two government entities investing and now there are 5-6 and their return is 28% due to larger funding levels and the reduced fees with that. He inquired about the timeline for the GASB45 update. Chairman Sharit stated that he had bid for the update, and it would be completed in January 2015.

**10. Confirm next meeting: Monday, December 15, 2014 at 11:00 am.**

Possible agenda items were discussed:

- 2013 Audit – Grant Thornton
- 2013 Tax Filing

Trustee LeFever requested a review of the insurance expenses being paid by the fire district on behalf of the retirees vs. the funding requirements. Trustee Johnson said that comparison would be included in the Grant Thornton audit, so it was determined to wait to review the audit.

**Adjourn**

Trustee LeFever motioned to adjourn the meeting. Trustee Johnson seconded the motion. No discussion, motion carried 3-0.

The meeting was adjourned at 11:14 am.

The meeting was recorded.

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