

TAHOE DOUGLAS FIRE PROTECTION DISTRICT
POST-RETIREMENT TRUST
BOARD OF TRUSTEES MEETING
December 14, 2015

Those Present:

Chairperson Ben Sharit
Secretary/Treasurer Bill Johnson
Trustee Guy LeFever
Trustee Chuck Salerno

Trustee Scott Vandover
Administrative Assistant Casey O'Neill
Guest Chief Scott Baker

It should be noted that when the agenda was posted, Chairman Sharit was not expected to attend the meeting and Vice Chairman Salerno was assigned to lead the meeting. On the date of the meeting, Chairman Sharit was able to attend.

1. Call to order.

The meeting was called to order at 11:05 am by Chairperson Sharit.

2. Pledge of Allegiance.

Pledge of allegiance was led by Trustee LeFever.

3. Roll call.

Chairman Sharit, Trustee Salerno, Trustee LeFever were all present. Trustee Johnson was present via phone. Trustee Vandover was on a response call, may arrive late. Quorum confirmed.

4. Approval of agenda

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

5. Public Comment:

None.

6. For Possible Action: Approval of Consent Calendar

- a. Approval of Minutes 09/28/15
- b. Quarterly Expense Report

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

7. For Possible Action: Consent Calendar moved forward

None

8. Report: 2013, 2014 Annual Audit – Financial Statements and Report of Independent Certified Accountants – Grant Thornton
Vice Chairman Salerno

Chief Sharit noted that the fire district was 60% vested. Trustee Salerno agreed that we were in good standing, there was no further discussion.

9. Report: Discussion of the Post Retirement Trust Plan Return of Organization Exempt from Income Tax December 31, 2014 Tax Filing
Secretary-Treasurer Johnson

Trustee Johnson this is just an informational return that passes on the audit results on the tax return, there is no difference. The tax return and the audit are identical, and we should expect that to happen every year. A copy of the audit is filed with the Secretary of State, as a tax exempt organization, we are required to do so.

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

Cash in Bank – Edward Jones

Check 1011, overstated the account balance by \$16.64. It was a check written by the PRT back to the fire district for Form 720 (ACA taxes) which are due every July 31st and it is an expense for Medicare retirees receiving insurance benefits. The check had not cleared the account in November.

Anticipated Expenditures

Trustee Johnson noted items on the horizon would be taxes and audit expenses. Trustee LeFever asked about the \$16,000 expense for two years of audit fees, and if that is the anticipated expense for the current year as well or was the intent to go to bid.

Chairman Sharit confirmed that the fire district planned to go out to bid next quarter (Jan/Feb) as part of the normal three year bidding cycle for auditors.

Trustee Johnson agreed that the audit fees seem high, and supported the bidding suggestion.

Investment - RBIF

There was a \$333,000 deposit into the RBIF. The RBIF October report did not include this transfer. The interest, trust life to date with RBIF is 22%.

NOTE: Chairman Sharit acknowledged the arrival of Trustee Vandover.

11. For Possible Action: Discussion and approval of 2016 Post-Retirement Trust Board Meeting Schedule
Vice Chairman Salerno

Chairman Sharit asked for a motion to approve. Trustee Vandover motioned to approve the schedule as proposed. Trustee Salerno seconded the motion. Motion was approved 5-0.

Adjourn

Trustee LeFever motioned to adjourn the meeting. Trustee Vandover 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**