

TAHOE DOUGLAS FIRE PROTECTION DISTRICT
POST-RETIREMENT TRUST
BOARD OF TRUSTEES MEETING

June 27, 2016

Those Present:

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

Trustee Scott Vandover via phone
Office Manager Kate Warner
Guest Chief Scott Baker

It should be noted that there was no meeting in the first quarter of 2016, as there was no new business to discuss.

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 Johnson.

3. Roll call.

Trustee Johnson, Trustee Salerno and Chairman Sharit were present. Trustees LeFever and Vandover were present via phone. Quorum confirmed.

4. Approval of agenda

A motion was made by Trustee Salerno to approve the agenda, second by Trustee Johnson. Motion carried 5-0.

5. Public Comment:

None.

6. For Possible Action: Approval of Consent Calendar

- a. Approval of Minutes 12/14/15
- b. Quarterly Expense Report
- c. Plan Year 2017 PEBP Rates and Subsidies

A motion was made by Trustee Salerno to approve the Consent Calendar items, seconded by Trustee LeFever. Motion carried 5-0.

7. For Possible Action: Consent Calendar moved forward

None

8. Report: Discussion on successor co-trustees for the Tahoe Douglas Fire Protection District Post-Retirement Plan & Trust. No action.
Chairman Ben Sharit

Chief Sharit reminded the Trustees that his retirement date is June 30, 2016 with Assistant Chief Scott Baker promoting to Fire Chief on July 1, 2016. Therefore it is necessary to review Trust Provisions and discuss current terms and successors if needed. As Fire Chief, Scott Baker should assume the Administrative Trustee position designated as “employee of the District who manages the fiscal affairs of the local government. The second Administrative Trustee position can be a former fire chief. Trustee LeFever (former fire chief) will be stepping down from the board and Chief Sharit (former fire chief) is interested in filling that opening.

Trustee LeFever said he has spoken to several retirees, and there is interest, but for consistent and continuity, he recommends Sharit for the position to aid in Chief Baker’s transition.

This recommendation will be presented in a form of a resolution to the fire board at a future meeting, and will then that resolution will need to be adopted by the Post-Retirement Trust Board.

9. Report: Treasurer’s Report
Secretary-Treasurer Johnson

Trustee Johnson acknowledged Trustee LeFever’s guidance and commitment in getting the PRT established and operational. Chairman Sharit echoed the appreciating for Trustee LeFever’s work on the project.

Audit – December 31, 2015

This audit is underway, and should be completed soon. There are currently no issues for concern, and the auditors will be preparing the 990 Tax form for the Trust.

Cash in Bank – Edward Jones

Current balance is \$12,424, sufficient to cover anticipated expenses.

Anticipated Expenditures

Audit and tax preparation fees.

Investment - RBIF

Through March 2016, the Trust has made \$6,500,000 in contributions, and has a total balance of \$7,825,686 which equates to \$1,325,686 in earnings on investment, or 20.4%.

He recommends caution on future investments as the fire district is going through a lot of changes at this time.

Trustee Salerno asked for clarification on the timing of the next GASB 45 report. Chairman Sharit stated that each report is for a three year period, we will begin work on the update toward the end of 2017 for completion in January of 2018.

Trustee LeFever asked about the funding target. Chairman Sharit reiterated that the GASB 45 report establishes the Annual Required Contribution (ARC) however; our transfers have been more than the ARC because those funds were being saved in the Health Insurance Fund, so we have been transferring over in one million dollar increments. The last transfer was done in thirds, \$333,000 each transfer over a year. We have been over-contributing because those funds had been saved since 1999, with the intent of moving to the RBIF for better interest rates. Chairman Sharit stated that with the aggressive investments to date, we are on track to be fully funded in four years, if the market remains stable.

No additional investments are planned prior to June 30, 2016.

Confirm next meeting, Monday, September 26, 2016 and possible agenda items.

Possible agenda items:

- Approval of Resolution
- Election of Officers

Adjourn

Trustee Johnson motioned to adjourn the meeting. Trustee Salerno seconded the motion. No discussion, motion carried 5-0.

The meeting was adjourned at 11:28 am.

The meeting was recorded.

Kate Warner
Office Manager
Tahoe Douglas Fire Protection District

Approved