

TAHOE DOUGLAS FIRE PROTECTION DISTRICT
POST-RETIREMENT TRUST
BOARD OF TRUSTEES MEETING
November 25, 2013

Those Present:

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

Trustee Guy LeFever
Trustee Bryce Cranch
Administrative Assistant Kate Warner

1. Call to order.

The meeting was called to order at 11:15 am by Chairman Sharit.

2. Pledge of Allegiance.

Pledge of allegiance was led by Warner.

3. Roll call.

Chairman Sharit, Trustee Johnson, Trustee Salerno were all present. Trustee Cranch and Trustee LeFever attended via the 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 07/29/13
- b. Quarterly Expense Report

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

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 December 31, 2013**
Chairman Sharit

On 11-18-13, the Fire District Board of Trustees approved a transfer of \$1,000,000 in reserves from the fire district's Health Insurance Fund to the Post-Retirement Trust. That transfer has been completed and the funds are residing in the Post-Retirement Trust's Edward Jones account. This action will be to transfer \$1,000,000 from the Edward Jones account to the RBIF.

Trustee Johnson made the motion to transfer the funds as proposed. Trustee LeFever seconded the motion. Motion carried 5-0.

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

Cash in Bank – Edward Jones

The only expense was paid to Grant Thornton, LLC as a deposit of \$5000.00 for the first audit. Balance in the account of \$19,282.00 with additional expected expenditures of \$2,500.00 to Grant Thornton for the balance due on the audit and tax preparation fee to David & Johnson, LTD with the amount TBA.

Investment - RBIF

The original investment of 3.5M has grown to 3.975M which is a 13.59% increase. The market is healthy, and we can expect similar growth this quarter. However, the funds have only been invested for a short period of time and the goal is to target a 4-8% return on average. The 1M transfer previously approved will place the balance at 4.9M, not considering any market fluctuations.

Confirm next meeting: March 25, 2014 at 11:00 am.

2014 meeting dates were reviewed as the following:

- Jun 30
- Sep 29
- Dec 15

Agenda item:

Discussion of a possible letter to the retirees informing them of the anticipated changes in insurance and the related expense as a result of the Affordable Health Care Act.

11. Adjourn

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

The meeting was adjourned at 11:45 am.

Kate Warner
Administrative Assistant
Tahoe Douglas Fire Protection District

Approved