

**TAHOE DOUGLAS FIRE PROTECTION DISTRICT**  
**POST-RETIREMENT TRUST**  
**BOARD OF TRUSTEES MEETING**  
April 28, 2014

**Those Present:**

Chairperson Ben Sharit  
Vice Chairperson Chuck Salerno

Secretary/Treasurer Bill Johnson  
Office Manager Kate Warner  
Guest Scott Vandover

**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 Salerno.

**3. Roll call.**

Chairman Sharit, Trustee Johnson and Trustee Salerno were all present. Trustee Cranch and Trustee LeFever were absent. Quorum confirmed.

**4. Approval of agenda**

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

**5. Public Comment:**

Trustee Salerno spoke on Union President Ralph Jones' behalf with regards to the GASB with the following questions:

- a. The current GASB, when was it originally completed? Trustee Johnson answered June 2012.
- b. And, it is valid for three years (3)? Trustee Johnson confirmed three years (3).
- c. When the update is requested, how long will it take to complete? Chairman Sharit stated that it renews on January 1, 2015, so it will be initiated in September 2014.
- d. When it was originally completed, an amount was designated to be reserved toward the RIBF on a yearly basis. Trustee Salerno asked for confirmation that we are currently overfunding that reserve. Trustee Johnson confirmed that was correct.

- e. When the account was opened, was it at zero? Chairman Sharit stated that the Edward Jones Post-Ret Trust account was opened with \$3000.00 from the fire district.
- f. The funds from the fire district budget were moved incrementally? Chairman Sharit said that was correct.
- g. Based on the current balance in the account, when the GASB is updated, can we assume the monthly reserve will drop? Trustee Johnson confirmed that and Chairman Sharit added that we have 12 new hires that will be added into the formula. He has scheduled a meeting with Captain Jones upon his return.

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

- a. Approval of Minutes 11/25/13
- b. Quarterly Expense Report

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

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

None

**8. For Possible Action: 2012 Annual Audit Review and Approval.**

A motion was made by Trustee Salerno to approve the 2012 Annual Audit, seconded by Trustee Johnson. Motion carried 3-0.

**9. Report: Treasure's Report**

Secretary-Treasurer Johnson

**Disbursements**

None

**Cash in Bank – Edward Jones**

Current balance of \$17,258.

**Investment - RBIF**

The life to date contribution into the RBIF is \$4,500,000; the fair market value in the account as of 3/31/14 is \$5,320,000; which is a growth of \$820,000, or 18%. This includes interest, dividends, capital gains and unrealized gains. He cautioned that the market was strong, and we cannot expect that rate to continue.

Trustee Salerno noted that the November 2013 transfer of \$1,000,000 was included in this total.

Trustee Johnson explained that the funds in the fire district's Edward Jones account are transferred to the Post-Ret Trust Edward Jones account, and then transferred on to RBIF. We cannot do a direct transfer from the fire district. Funds must be approved by both boards before they are invested in RBIF.

Trustee Salerno said that it appears there was a withdrawal of \$1,000,000 from the RBIF. Trustee Johnson confirmed that it is posted as a negative, he noted it as well. But if added, it is included in the \$5,300,000. He added that he believes it is a quirk in RBIF's schedule, but it is the November transfer in.

***Anticipated Expenditures***

Trustee Johnson reported that the engagement letter with Grant Thornton was approved a year ago at \$7500, however only \$5000 has been billed. Chairperson Sharit confirmed that the balance would be invoiced, per Kara Griffin at Grant Thornton.

***10. Confirm next meeting: June 30, 2013 at 11:00 am.***

No agenda items were discussed.

***Adjourn***

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

The meeting was adjourned at 11:15 am.

The meeting was recorded.

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