

**TAHOE DOUGLAS FIRE PROTECTION DISTRICT**  
**POST-RETIREMENT TRUST**  
**BOARD OF TRUSTEES MEETING**  
December 15, 2014

**Those Present:**

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

Trustee Guy LeFever  
Trustee Scott Vandover  
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 Vandover.

**3. Roll call.**

Chairperson Sharit, Vice-Chairman Salerno, Secretary-Treasurer Johnson, Trustee LeFever and Trustee Vandover were present. A quorum was confirmed.

**4. Approval of agenda**

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

**5. Public Comment:**

None

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

- a. Approval of Minutes 10/27/14
- b. Quarterly Expense Report

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

(Trustee Salerno abstained as he was absent on 10/27/14)

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

None

**8. Report : 2012, 2013 Annual Audit – Financial Statements and Report of Independent Certified Accountants – Grant Thornton**  
Chairperson Ben Sharit

The second Post-Retirement Trust audit was presented. Trustee LeFever questioned the Administrative Expenses. Secretary-Treasurer Johnson explained that the audit is based on the calendar years 2012 and 2013; it does not include the audit or tax preparation expenses for 2014 which appear on the current Treasure's report.

Trustee LeFever also questioned if there were recommendations from the audit. Secretary-Treasurer Johnson confirmed there were no recommendations. Chairperson Sharit stated that this audit was really focused on balancing with the RBIF reports. They anticipate the next audit to be more in-depth, as the GASB45 being used in this audit is from 2012 and we are in the process of getting that updated.

Trustee Salerno referenced the disclaimers noted in the audit; and asked for clarification as to how much the auditors referenced the 2012 GASB45 (Bickmore). Secretary-Treasurer Johnson explained that our financials are not complex and mostly reflect the actual cost of the retiree benefits expenses, our investments into RBIF and the balances in Edward Jones and RBIF accounts. The reference to the use of "other people's work" addresses the footnotes (P14) where the auditors are summarizing the actuarial information.

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

The 2013 tax filing on Form 990 was presented, and the numbers are the same as they appear on the audit report. Last year the fee was approximately \$2,000, and it is anticipated to be less this year.

Edward Jones and RBIF activity through November 2014 was reviewed.

**Investment – RBIF**

To date, \$5,500,000 has been transferred into RBIF; as of August 31, 2014 (the last available RBIF report) it was valued at \$6,500,000, which is just under a 20% return on investment. Secretary-Treasurer Johnson cautioned that that return rate will likely not continue in 2015.

**Edward Jones**

The balance in the Edward Jones account is \$9,235, as of November 28, 2014.

**Disbursements**

None planned.

**Anticipated Expenditures**

Expenses forthcoming are an audit and tax preparation fees for 2014, and \$9,000 should cover that. No other expense needs were known.

**10. For Possible Action: Discussion and approval of the 2015 Post-Retirement Trust Board Meetings**

Chairperson Ben Sharit

There was no discussion. Trustee LeFever motioned to approve the 2015 meeting schedule. Vice-Chairperson Salerno seconded the motion. Motion carried 5-0.

**Confirm next meeting: Monday, March 30, 2015 at 11:00 am.**

Possible agenda items were discussed:

- Update on the 2015 Insurance Benefits

**Adjourn**

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

The meeting was adjourned at 11:30 am.

The meeting was recorded.

**Kate Warner**

**Office Manager**

**Tahoe Douglas Fire Protection District**