

TAHOE DOUGLAS FIRE PROTECTION DISTRICT
POST-RETIREMENT TRUST
BOARD OF TRUSTEES MEETING
September 28, 2015

Those Present:

Chairperson Ben Sharit
Secretary/Treasurer Bill Johnson
Trustee Scott Vandover

Trustee LeFever
Office Manager Kate Warner
Guest Retiree Leo Horton

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.

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

4. Approval of agenda

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

5. Public Comment:

None.

6. For Possible Action: Approval of Consent Calendar

- a. Approval of Minutes 06/29/15
- b. Quarterly Expense Report

A motion was made by Trustee Vandover to approve the Consent Calendar items, seconded by Trustee Johnson. Trustee LeFever abstained as he was not in attendance at the June 29, 2015 meeting. Motion carried 3-0.

7. For Possible Action: Consent Calendar moved forward

None

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

Disbursements

None

Cash in Bank – Edward Jones

Current balance of \$1,537.05, August 2015 statement was provided noting a \$6,000 payment to Grant Thornton for the annual audit.

Anticipated Expenditures

Trustee Johnson recommends a \$15,000 transfer to cover the balance due to Grant Thornton for the audit, the tax preparation expenses and other operating expenses for the next 24 months.

The tax return is due November 15, 2015 and that preparation will begin as soon as the 2014 annual audit is completed by Grant Thornton.

Investment - RBIF

The life to date contribution into the RBIF is \$5,500,000; the fair market value in the account as of 8/31/15 is \$6,556,304; which is a growth of \$1,056,304, or 19.21%. The August numbers show a significant swing with a \$350,000 loss which is reflective of the current market trends. The RBIF August 2015 statement was provided.

The new GASB 45 report (May 2015) is still using a 4-8% interest target, so we are on track. Trustee Johnson suggests that additional funding in FY 2015-16 be considered before March 2016. Chairman Sharit agreed and added that it would be on the Fire Board's agenda in October/November.

Trustee Johnson noted that consistent funding has made a significant difference in the GASB 45 calculation for the Annual Required Contribution (ARC).

Trustee LeFever asked for clarification on the GASB 45 report and what changes were presented. Trustee Johnson said the ARC was lowered, but he would have to reference the exact amount. It was clarified that the Fire Board Trustees had repeated the 4-8% interest target in the 2015 report and that percentage range would be valid for the next three years.

10. Confirm next meeting: Monday, December 14, 2015 at 11:00 am.

Possible agenda items:

- 2014 Tax Return
- 2014 Annual Audit – Grant Thornton
- Health Insurance Renew

Adjourn

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

The meeting was adjourned at 11:12 am.

The meeting was recorded.

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