



Fire Protection District

Protecting Lives and Property Since 1962

**RECORD OF PROCEEDINGS
Meeting of the Board of Trustees
Fairmount Fire Protection District
Volunteer Firefighter Pension Fund
July 10, 2019**

Chairman Robert Wilson II called to order the meeting of the Board of Trustees of the Fairmount Fire Protection District Volunteer Firefighter Pension Fund held on Wednesday, July 10, 2019 at 4:00 P.M.

Chairman Wilson led the Pledge of Allegiance.

ROLL CALL:

Board Members present:
Robert Wilson II, President/Chairman
Tom Young, Vice President
Mark Chenoweth, Treasurer
Steven Shimeall, Secretary
Craig Corbin, Trustee
Damian Difeo, Trustee
Ted Kuettel, Trustee

Also present were: Fire Chief Alan Fletcher, Assistant Chief Joel Hager, Attorney for the District Dino Ross, Office Manager DeAnn Boyles, Fire Marshal Neil Rosenberger, Deputy Fire Marshal Robert Ipatenco and Administrative Assistant Nicole Brookman.

GUEST:

None

APPROVAL OF THE AGENDA:

The July 10, 2019 agenda was reviewed with no corrections noted.

A motion by Treasurer Chenoweth to approve the July 10, 2019 agenda, as presented, was made with a second by Secretary Shimeall and unanimously approved by the Board.

APPROVAL OF THE MINUTES:

The minutes from the April 10, 2019 were not included as they have not been returned by legal counsel. There was discussion on if the minutes could be approved pending changes by the attorney.

On a motion by Secretary Shimeall and with a second by Trustee Difeo, the Board unanimously voted to approve the minutes of the Regular Pension Board meeting of April 10, 2019 with any recommended changes by legal counsel.

PUBLIC COMMENTS:

None

GUEST SPEAKERS:

None

SECRETARY'S REPORT:

No Report

TREASURER'S REPORT:

Treasurer Chenoweth read the attached July 10, 2019 treasurer's report for the second quarter ending June 30, 2019.

Cash value is \$204,072.13 and the overall pension investment portfolio, including cash value, is \$3,445,956.37 as of June 30, 2019.

On a motion by Trustee Difeo with a second by Secretary Shimeall, the Board voted unanimously to approve the 2nd Quarter 2019 Pension Fund Treasurer's report in the amount of \$3,445,956.37 as presented.

CHIEF'S REPORT:

Chief Fletcher said he has nothing to report at this time.

NEW BUSINESS:

The Board reviewed the draft 2019 Actuarial Valuation Study provided by Gabriel, Roeder, Smith & Company. Chief Fletcher said that it is important to note that the District has maintained the funding to this point and is currently funded at 111%.

Treasurer Chenoweth asked if the State matching funds in the amount of \$30,000.00 is the maximum allowed. Chief Fletcher told him that is correct. Treasurer Chenoweth then said that Gabriel, Roeder, Smith & Company (GRS) as actuary coming in, was prepared to determine if the level of funding is adequate based on receiving \$60,000.00 between the contributions from the District and the State. He stated that the Board should be asking if the funding is sufficient. Trustee Difeo reminded the Board that once this actuarial study was completed, they want to sit down with the First National Bank representative, Matt Veenker, to put together a 10-year projection of the current pension plan, to determine the Fund's health over those ten years.

Trustee Kuettel said he would like to see where some of the different organizations of similar size and funding are in comparison to the District.

When asked about if the State matching funds could ever be discontinued by the State, Attorney Ross stated that the State could choose to discontinue the program. However as far as volunteer pension funds go, he feels that there would be far too much political pressure for them to do so. Discussion followed.

On a motion by Treasurer Chenoweth with a second by Secretary Shimeall the Board unanimously approved the 2019 Actuarial Valuation Study provided by Gabriel, Roeder, Smith & Company.

OLD BUSINESS:

None

ANNOUNCEMENTS:

The next regularly scheduled Pension Fund Board meeting will be held on Wednesday, October 9, 2019 at 4:00 P.M.

MEETING ADJOURNMENT:

On a motion by Treasurer Chenoweth and a second by Secretary Shimeall, the Board voted unanimously to adjourn the Pension Board meeting at 4:20 P.M.

APPROVAL

We attest that the foregoing minutes, which have been approved by the affirmative majority vote of the Fairmount Fire Protection District Volunteer Firefighter Pension Fund Board of Trustees are a true and accurate record of the meeting held on the date stated above.



Robert Wilson II, Board President

Steven Shimeall, Secretary