



RECORD OF PROCEEDINGS
Fairmount Fire Protection District
Board of Trustees Pension Meeting
January 13, 2021

President Robert Wilson II called to order the Pension Fund Board of Trustees Business Meeting of the Fairmount Fire Protection District on Wednesday, January 13, 2021 at 4:00 P.M. Due to the COVID-19 pandemic, the Board determined that the January 13, 2021 meeting would be held virtually via Microsoft Teams, with all participants on audio and video.

Chairman Robert Wilson II led the Pledge of Allegiance.

A moment of silence was observed for all fallen firefighters and police officers.

ROLL CALL:

Board Members Present:

Robert Wilson II, President/Chairman

Tom Young, Vice President

Steven Shimeall, Secretary

Mark Chenoweth, Treasurer

Craig Corbin, Director

Ted Kuettel, Trustee

Steven Legault, Trustee

Also present were: Fire Chief Alan Fletcher, Assistant Chief Joel Hager, Attorney for the District Kelley Duke, Attorney for the District Josephine Reid, and District personnel: Office Manager DeAnn Boyles, and Administrative Assistant Jaime Sklenar.

GUESTS PRESENT:

Lieutenant, Dariusz Piwko.

APPROVAL OF THE AGENDA:





The Board reviewed the agenda for the January 13, 2021 Pension Fund Board of Trustees meeting with no changes noted.

On a motion by Treasurer Chenoweth and a second by Secretary Shimeall, the Board unanimously approved the agenda for the January 13, 2021 Pension Fund Board of Trustees meeting as presented.

APPROVAL OF MINUTES:

The Board reviewed the minutes for the Regular Pension Fund Board of Trustees meeting on October 14, 2020, and the Special Pension Fund Board of Trustees meeting on December 9, 2020.

On a motion by Vice President Young and a second by Director Corbin, the Board unanimously approved the minutes for the Regular Pension Fund Board of Trustees meeting on October 14, 2020, and the Special Pension Fund Board of Trustees meeting on December 9, 2020 as presented.

PUBLIC COMMENT/GUEST SPEAKERS:

Matt Veenker and Vanessa Alexander from First National Wealth Management presented both the Retiree Distribution Report as well as the End-of-Year 2020 Pension Fund Investment Report, detailing the conditions of the stock market over the last year, and the effects of the current pandemic on the market.

Discussion ensued regarding the portfolio and the current market position.

Treasurer Chenoweth asked how many Pension participants there are in the District. Office Manager Boyles stated that there are approximately 63 participants. She would send the Board a spreadsheet with the current number of participants receiving, vested but not age eligible, as well as active employees participating.

Treasurer Chenoweth asked the amount the District has made in contributions this year. Office Manager Boyles stated that the District is waiting for the State matching contribution, and therefore has not made any contribution. The District will be providing \$33,355 in contributions, and the State is expected to provide \$30,000, for an estimated total of \$63,355.

Trustee Steve Legault asked Mr. Veenker what the “Other” payments in the statement accounted for and he was informed that the “Other” included Federal & State Income Tax,



Pension Board of Trustee Payments for meeting attendance, and in the last quarter of 2020 the Funeral Benefit for Pensioner Bill Snyder.

Trustee Steve Legault explained that the Pension Board by-laws provide that the Pension Board of Trustees should not be paid out of the Pension Fund for meeting attendance.

Attorney Duke stated that Board Members are only paid for attendance at regular Board Meetings. However, the Volunteer Trustees for the Pension Board should be getting paid for attendance at the Pension Board meeting. Office Manager Boyles stated that she had been told the opposite, and that the District has been paying Directors for attendance at the Pension Board meeting. It was decided that Attorney Duke and Office Manager Boyles will review the by-laws, in addition to reviewing Resolutions that may have been made regarding the payments to the Pension Board of Trustee's. Vice President Young requested an updated copy of the Pension Board by-laws be sent to the Board members, and Ms. Alexander requested a copy for First National Wealth Management as well. Office Manager Boyles will see that the current by-laws are sent out as requested.

SECRETARY'S REPORT:

None.

TREASURER'S REPORT:

Treasurer Chenoweth read the January 13, 2021 Treasurer's Report for the fourth quarter, ending December 31, 2020.

The cash value is \$22,121.48, and the overall pension investment portfolio, including cash value is \$3,865,455.97.

Based on discussion of the by-laws, the Board decided to table approving the Treasurer's Report until the by-laws and resolutions, can be reviewed. At that point, the Board will address the Pension Board of Trustees payments and will then review and approve the Treasurer's Report.

President Wilson II stated that the Board members shall not be paid for this meeting until the by-laws and resolutions are reviewed. Office Manager Boyles stated that she will not send a request for payment to First National Wealth Management for the Board of Trustee's for attendance at this meeting.



CHIEF’S REPORT:

None

NEW BUSINESS:

Office Manager Boyles presented information received from Gabriel, Roeder, Smith & Company regarding the Request for Proposal for the 2021 Actuarial Study. The proposal was a total of \$10,000 which includes the actuarial and GASB 67 and 68.

Office Manager Boyles has not received any other proposals so far. Treasurer Chenoweth asked how much Gabriel, Roeder, Smith & Co charged us for the last study. Office Manager Boyles stated that the 2019 study cost the District \$9,500. This amount included the actuarial study as well as the GASB 67 and 68 required report.

Trustee Kuettel requested an additional report to see what the Pension can pay out. Because the Fund made gains over distributions last year, he would like to see what the District can potentially pay to pension recipients going forward.

Discussion ensued.

Treasurer Chenoweth asked if the District is waiting on additional bids or if Office Manager Boyles is looking for approval for this proposal tonight. Office Manager Boyles stated that she is not looking for approval. She said, based on prior year bids, other companies have either not been interested in providing a proposal or have not been able to provide a competitive proposal compared to the Gabriel, Roeder, Smith & Company.

OLD BUSINESS:

None

ANNOUNCEMENTS:

None

ADJOURNMENT:

On a motion by Director Corbin, and a second by Secretary Shimeall, the Board voted unanimously to adjourn the meeting at 4:52 P.M. on January 13, 2021.



APPROVAL:

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

Robert Wilson II, President

Steven Shimeall, Secretary