

I. CALL TO ORDER

The special meeting was called to order at 0858 by Board President Randy Schultz

II. ATTENDEES PRESENT

- a. Randy Schultz
 - b. Mike Barreto
 - c. Dave Danielson
 - d. Jack Festen
 - e. Eric Laughlin (Morgan Stanley / Smith Barney)
 - f. Cary Collins (Board Attorney)
- Absent** - Mark Guth

III. AUDIENCE PRESENT

- a. None

IV. REPORT FROM NEW ACTUARY

- a. Dave Danielson introduced the new actuary from Nyhart. Dave explained that Tim Sharp had his license suspended. Dave further stated that we do not have concerns about his previous work but he will not be working with us moving forward. Cary Collins concurred with Dave's assessment of the situation. The Nyhart representative Scott Gavin gave a small presentation about what they do.
- b. Randy Schultz request that they do a level dollar amortization so we could present that along with the other data on Projection of Net Village Contribution page in his report.

V. APPROVAL OF MEETING MINUTES

MOTION: Board member Mike Barreto motioned to approve the meeting minutes from July 31, 2019. Motion was seconded by Jack Festen.

Vote: The motion was carried by unanimous voice vote.

MOTION: Board member Jack Festen motioned to approve the Special Meeting minutes from September 19, 2019. Motion was seconded by Dave Danielson.

Vote: The motion was carried by unanimous voice vote.

VI. CORRESPONDENCE

- a. MVT Termination Letter
- b. Board Consolidation Resolution

- c. Skilicorn email & DeWitte Letter
- d. Skilicorn Reply

VII. TREASURERS REPORT

- a. July, Aug & Sept Disbursements

MOTION: Board member Mike Barreto motioned to approve the treasurers report. Motion was seconded by Jack Festen.

Vote: The motion was carried by unanimous voice vote.

MOTION: Board member Mike Barreto motioned to ratify disbursement as laid out in the treasurers report. Motion was seconded by Jack Festen.

Vote: The motion was carried by unanimous voice vote.

VIII. INVESTMENT ACTIONS

- a. Rebalancing Review
 - 1. Postponed till next meeting to see combined report from Morgan Stanley

IX. UNFINISHED BUSINESS

- A. Trustee Education
 - a. All education is complete and certificates will be forwarded to Dave Danielson.
- B. Actuary Update / Actuarial Report
 - a. Moved to earlier in the meeting

X. NEW BUSINESS

- a. 2020 Budget
 - 1. Presented to the board by Dave Danielson showing total estimated expenditures of \$588,000.
MOTION: Board member Dave Danielson motioned to approve the 2020 budget. Motion was Seconded by Jack Festen.
Roll call vote:
Randy-Yes Mike-Yes Jack-Yes Dave-Yes
The motion was carried.
- b. Wilcox annual physical
 - 1. Attorney Collins stated that he would send a letter and handle the Physical.
- c. Saenz Refund of Contributions
 - 1. Completed return of funds in the amount of \$1,344.49 on 8/28/2019

MOTION: Board member Mike Barreto motioned to ratify the refund in the amount of \$1,344.49. Motion was Seconded by Dave Danielson.

Roll call vote:

Randy-Yes Mike-Yes Jack-Yes Dave-Yes

The motion was carried.

d. Scholes and Sieminski Applications

MOTION: Board member Mike Barreto motioned to approve the pension fund applications of Simon Scholes and Peter Sieminski. Motion was Seconded by Randy Schultz.

Vote: The motion was carried by unanimous voice vote.

e. Pension Consolidation Discussion

1. Discussion was had and all boards members voiced a concern at the speed in which things were progressing and were glad that we had penned a letter voicing our concern about this matter and sent it to our representatives.

MOTION: Board member Mike Barreto motioned to ratify the letter sent to congressmen DeWitte and Skillicorn. Motion was Seconded by Dave Danielson.

Vote: The motion was carried by unanimous voice vote.

f. Fire Chief Pension Participation

1. The board had discussion stating that according to the Department of Insurance the Fire Chief must participate in the pension fund. Attorney Collins mentioned that there is legislation pending stating that it is not permissible to collect a pension and work as a Chief at another department. The board agreed that the next Chief should be a pension fund participant.

g. 2020 Meeting Dates

1. 2020 Meeting dates will be: February 5th, May 6th, August 5th, and November 4th.

XI. ADJOURNMENT

The meeting was adjourned by consensus at 11:15am.

Michael Barreto

Board Secretary