

MINUTES OF AN OPEN MEETING OF THE PENSION PLAN

BOARD OF TRUSTEES

AND WELFARE BENEFITS PLAN

BOARD OF TRUSTEES

OF THE MONARCH FIRE PROTECTION DISTRICT

OF ST. LOUIS COUNTY, MISSOURI, HELD ON

WEDNESDAY, JANUARY 9, 2019

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A G E N D A

- A. OPEN MEETING --
- B. TO DISCUSS ANY OF THE APPROPRIATE CATEGORIES
- C. NEW BUSINESS:
 - A. Approve Meeting Minutes
 - B. Financial Advisor RFP
- D. ATTORNEYS REPORT:
- E. OLD BUSINESS
 - A. VEBA Re-statement
 - B. VEBA Tax Matter
- F. CLOSED MEETING
 - A. Closed Meeting to follow
- G. ADJOURNMENT

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WEDNESDAY, JANUARY 9, 2019

Chesterfield, Missouri

January 9, 2019

BE IT REMEMBERED, that the Pension Board of Trustees and the Welfare Benefit Plan (VEBA) Board of Trustees of the Monarch Fire Protection District of Saint Louis County, Chesterfield, Missouri, met at the Administration Building, of said District, 13725 Olive Boulevard, in the City of Chesterfield, County of Saint Louis on Wednesday, January 9, 2019 at 7:30 P.M. in a Pension Board of Trustees and a Welfare Benefit Plan (VEBA) Meeting.

At the above time and place there were present the following Officers, Directors and Trustees:

Rick Gans - Director/Trustee & President
Jean Millner - Director/Trustee & Secretary
Robin Harris - Director/Trustee (via video)

Also present: Chief Cary Spiegel
Asst. Chief Les Crews
Jamie Zveitel Kwiatek, Atty.
Michelle DePew, Controller

A quorum being present,
Director/Trustee Gans called the meeting to
order and announced the Board of Trustees
meeting to be in session for the transaction of
any and all business to be brought before it at
this time.

1 P R O C E E D I N G S

2 7:30 P.M.

3 DIRECTOR/TRUSTEE GANS: Call to
4 order the Pension Board Meeting of the Monarch
5 Fire Protection District Board of Directors.

6 I should have an Agenda somewhere.

7 DIRECTOR/TRUSTEE HARRIS: I have
8 some changes.

9 (General laughter.)

10 DIRECTOR/TRUSTEE GANS: We -- We
11 haven't even started the meeting.

12 Someone's been saying -- I got it.

13 Someone's been saying everyone
14 wants to go to dinner.

15 So, the Open Meeting is called to
16 order and we now have Approval of Agenda.

17 Are there any changes to the Agenda
18 for the Open Meeting?

19 DIRECTOR/TRUSTEE MILLNER: I have
20 nothing.

21 DIRECTOR/TRUSTEE GANS: All right.

22 Under New Business, we have
23 "Approve the Meeting Minutes."

24 Are we going to be doing that
25 tonight?

1 (No oral response.)
2 DIRECTOR/TRUSTEE GANS: No.
3 DIRECTOR/TRUSTEE MILLNER: Wait.
4 DIRECTOR/TRUSTEE GANS: Yes?
5 DIRECTOR/TRUSTEE MILLNER: They're
6 here.
7 DIRECTOR/TRUSTEE HARRIS: We -- we
8 could do that at the next meeting. Let's just
9 get these open.
10 DIRECTOR/TRUSTEE GANS: No, we're
11 gonna do 'em now.
12 DIRECTOR/TRUSTEE HARRIS: Okay.
13 DIRECTOR/TRUSTEE GANS: Jean has
14 them.
15 DIRECTOR/TRUSTEE MILLNER: Okay.
16 DIRECTOR/TRUSTEE GANS: Jean will
17 (not clear)
18 DIRECTOR/TRUSTEE MILLNER: It's
19 true.
20 DIRECTOR/TRUSTEE GANS: I mean,
21 and we've only just begun.
22 Hold on. Hold on.
23 Robin, look at what we're up
24 against.
25 (Holding camera so Director/Trustee

1 Harris can see packages of bids to be opened.)
2 DIRECTOR/TRUSTEE GANS: Do you see
3 all of that?
4 DIRECTOR/TRUSTEE HARRIS: I see it.
5 DIRECTOR/TRUSTEE GANS: Okay.
6 DIRECTOR/TRUSTEE MILLNER: I have
7 a --
8 DIRECTOR/TRUSTEE HARRIS: I suspect
9 that there's actually no way to read anything
10 about them --
11 DIRECTOR/TRUSTEE GANS: No, --
12 DIRECTOR/TRUSTEE HARRIS: -- other
13 than --
14 DIRECTOR/TRUSTEE GANS: -- we're
15 going to read --
16 DIRECTOR/TRUSTEE HARRIS: -- open-
17 ing --
18 DIRECTOR/TRUSTEE GANS: -- every
19 word on every page.
20 (General laughter.)
21 DIRECTOR/TRUSTEE MILLNER: If it
22 takes us until midnight.
23 DIRECTOR/TRUSTEE HARRIS: I think
24 I'm losing my connection.
25 DIRECTOR/TRUSTEE GANS: You're --

1 you're slowing down the meeting. Don't make me
2 use this.

3 Jean, let's do the approval of the
4 Minutes.

5 DIRECTOR/TRUSTEE MILLNER: All
6 right. I move for the approval of the Meeting --
7 Meet -- Minutes of the Meeting of the Pension
8 Board for October 18th, 2018.

9 DIRECTOR/TRUSTEE GANS: I'll second
10 the motion.

11 Any discussion?

12 (No response.)

13 DIRECTOR/TRUSTEE GANS: All in
14 favor?

15 DIRECTOR/TRUSTEE MILLNER: Aye.

16 DIRECTOR/TRUSTEE HARRIS: Aye.

17 DIRECTOR/TRUSTEE GANS: Aye.

18 Motion passes three to nothing.

19 DIRECTOR/TRUSTEE MILLNER: I also
20 move for -- move, oh, -- I also move for the
21 approval of the Open Meeting Minutes of the
22 Pension Board Meeting, December 6, 2018.

23 DIRECTOR/TRUSTEE GANS: December
24 6th, 2018. Open.

25 I will second the motion.

1 DIRECTOR/TRUSTEE MILLNER: That's
2 correct.
3 DIRECTOR/TRUSTEE GANS: Any dis-
4 cussion?
5 (No response.)
6 DIRECTOR/TRUSTEE GANS: All in
7 favor?
8 DIRECTOR/TRUSTEE MILLNER: Aye.
9 DIRECTOR/TRUSTEE HARRIS: Aye.
10 DIRECTOR/TRUSTEE GANS: Aye.
11 Motion passes three to nothing.
12 Michelle, did you have Meeting
13 Minutes?
14 MS. DEPEW: No, no. I didn't
15 realize --
16 (not clear)
17 DIRECTOR/TRUSTEE GANS: Okay. I
18 didn't mean Minutes. Okay. Agenda.
19 All right. So, we're good.
20 So that concludes the Meeting
21 Minutes.
22 We now move on to the RFP's for
23 financial advisor. The primary reason that we
24 are here.
25 And I turn this, again, over to the

1 secretary, to lead us through.

2 DIRECTOR/TRUSTEE MILLNER: Okay.

3 DIRECTOR/TRUSTEE GANS: And will

4 be assisted by the chief.

5 DIRECTOR/TRUSTEE MILLNER: Yeah,

6 and your office.

7 DIRECTOR/TRUSTEE GANS: And assisted

8 by the controller.

9 (General chuckles.)

10 DIRECTOR/TRUSTEE MILLNER: That's

11 a big deal.

12 MS. DEPEW: This is, a big deal.

13 And a lot of these.

14 DIRECTOR/TRUSTEE GANS: How many

15 total bids did we receive?

16 MS. DEPEW: Hmm, about (not clear).

17 DIRECTOR/TRUSTEE GANS: All right.

18 MS. DEPEW: My concern is because

19 I think some of those are electronically and some

20 of those are --

21 DIRECTOR/TRUSTEE MILLNER: Right.

22 MS. DEPEW: -- hard copies and --

23 (Speaking over each other.)

24 DIRECTOR/TRUSTEE MILLNER: Okay.

25 DIRECTOR/TRUSTEE GANS: Jamie will

1 you keep -- help us keep track?

2 ATTORNEY KWIATEK: Okay.

3 DIRECTOR/TRUSTEE MILLNER: Okay.

4 Chief, were these bids received sealed and on

5 time?

6 CHIEF SPIEGEL: I'll defer to the

7 controller.

8 DIRECTOR/TRUSTEE MILLNER: Con-

9 troller?

10 MS. DEPEW: Yes.

11 DIRECTOR/TRUSTEE MILLNER: Thank

12 you, Michelle.

13 All right. I guess we'll get

14 started with the first one.

15 DIRECTOR/TRUSTEE GANS: All right.

16 I note, at this point, that Michelle is sharing

17 a mic with Robin.

18 Since Micelle's probably going to

19 have more to say, I'm going flip the mic over to

20 her.

21 DIRECTOR HARRIS: Okay.

22 DIRECTOR/TRUSTEE GANS: Is this

23 okay, Virginia?

24 MS. LONG: (indicated in the

25 affirmative.)

1 DIRECTOR/TRUSTEE GANS: Okay.

2 MS. DEPEW: Thank you.

3 DIRECTOR/TRUSTEE GANS: Robin, if

4 you have something to say, wave your hand and

5 I'll flip it back over to you.

6 MS. DEPEW: These are the items

7 that were received electronically. These might

8 make it easier.

9 DIRECTOR/TRUSTEE MILLNER: Okay.

10 MS. DEPEW: So, I have highlighted

11 who they are. And, then, in general it tells you

12 that they were received on time, --

13 DIRECTOR/TRUSTEE MILLNER: Hm-hm.

14 MS. DEPEW: -- but, this one's

15 (not clear).

16 DIRECTOR/TRUSTEE MILLNER: Okay.

17 MS. DEPEW: There's not informa-

18 tion, financially, to review in here. They're

19 just recognizing the delivery and who had

20 delivered them.

21 Correct, Jamie?

22 ATTORNEY KWIATEK: Yes.

23 DIRECTOR/TRUSTEE MILLNER: Under-

24 stood. Thank you.

25 Our first bid, received elec-

1 tronically, from -- oh, hold on.

2 Do I --

3 MS. DEPEW: Nationwide --

4 (Speaking over each other.)

5 MS. DEPEW: Nationwide on behalf of

6 Northwest Regional.

7 DIRECTOR/TRUSTEE MILLNER: Okay.

8 MS. LONG: You need to talk directly

9 in that microphone.

10 MS. DEPEW: I know I heard --

11 DIRECTOR/TRUSTEE MILLNER: Oh.

12 MS. LONG: Oh.

13 DIRECTOR/TRUSTEE MILLNER: Our

14 first bid, received electronically, is from

15 Nationwide on behalf of Northwestern Mutual.

16 ATTORNEY KWIATEK: (inaudible) is

17 there an image, as well, (inaudible) a contact

18 individual?

19 DIRECTOR/TRUSTEE MILLNER: Yes.

20 The contact name, on there, is Kevin Tessmer. T,

21 as in Tom, E-S, as in Sam, S, as in Sam, M, as in

22 Michael, E-R.

23 ATTORNEY KWIATEK: Thank you.

24 DIRECTOR/TRUSTEE MILLNER: Do you

25 need any contact info?

1 ATTORNEY KWIATEK: Yes. Just so I
2 have the name.
3 DIRECTOR/TRUSTEE MILLNER: Names.
4 Okay. I can do that.
5 Thank you.
6 MS. DEPEW: This one is from
7 Nationwide.
8 DIRECTOR/TRUSTEE MILLNER: Hm-hm.
9 MS. DEPEW: Okay.
10 DIRECTOR/TRUSTEE MILLNER: Our
11 second bid, received electronically, is on behalf
12 of Nationwide, from Summit Financial Group.
13 And our contact there is C --
14 MS. DEPEW: Yes.
15 DIRECTOR/TRUSTEE MILLNER: C.
16 Gregory Stewart of Summit Financial Group.
17 Stewart, S-T-E-W-A-R-T.
18 Our third bid, received
19 electronically, is from Fiduciary Advisors,
20 Incorporated.
21 ATTORNEY KWIATEK: I didn't get
22 that.
23 Fiduciary Advisors Incorporated?
24 DIRECTOR/TRUSTEE MILLNER: Fiduci-
25 ary Advisors --

1 ATTORNEY KWIATEK: Okay.

2 DIRECTOR/TRUSTEE MILLNER: -- In-

3 corporated.

4 ATTORNEY KWIATEK: Got it. Thank

5 you.

6 DIRECTOR/TRUSTEE MILLNER: Our

7 contact information is John F., as in Frank, last

8 name, Hefere. H-E-F, as in Frank, E-R-E.

9 MS. LONG: How do you spell John,

10 please?

11 DIRECTOR/TRUSTEE MILLNER: J-O-H-N.

12 MS. LONG: Thank you.

13 ATTORNEY KWIATEK: His name is

14 actually pronounced Hefere.

15 DIRECTOR/TRUSTEE MILLNER: Thank

16 you. I'll note that for next time.

17 Our fourth bid, received

18 electronically, on behalf of One America, O-N-E,

19 One, America and Josh, J-O-H-S (sic) Loefffoer, L-

20 O-E-F, as in Frank, F., as in Frank, O-E-R, at

21 Edward Jones.

22 The contact person is Peter, P-E-T-

23 E-R, Fogle, F-O-G-L-E.

24 Our fifth bid, received

25 electronically, is from Retirement Implementation

1 Specialist.

2 And the contact information is
3 John, J-O-H-N, Siefert, S., as in Sam, I-E-F, as
4 in Frank, E-R-T, as in Tom.

5 Our sixth bid, received
6 electronically, is from Retirement Plan Advisors,
7 parentheses, R.P.A., closed parentheses. (RPA).

8 Contact information is Josh, J-O-S-
9 H, Schwartz. S-C-H-W-O-R-T-Z.

10 Our seventh bid, received
11 electronically, is from Registered Investment
12 Advisory Fund.

13 And, there's a comma, after that,
14 and then the letters, C., as in cat, B., as in
15 boy, I-Z., as in Zebra.

16 ATTORNEY KWIATEK: That's CBIZ.

17 DIRECTOR/TRUSTEE MILLNER: Our
18 contact person, for them, is Rich, R-I-C-H,
19 Ritzer, R-I-T, as in Tom, Z-E-R.

20 Is that the end of the electronics?

21 MS. DEPEW: Yes, that's the end of
22 the electronics.

23 DIRECTOR/TRUSTEE MILLNER: Okay.
24 That is all we have in the way of electronic
25 bids.

1 MS. DEPEW: I believe these two --
2 (inaudible)
3 (Totally inaudible, due to speakers not
4 being close to the microphones.)
5 ATTORNEY KWIATEK: Yeah, that's
6 fine.
7 MS. DEPEW: Okay.
8 ATTORNEY KWIATEK: Oh, yes.
9 (Totally inaudible)
10 ATTORNEY KWIATEK: All right.
11 DIRECTOR/TRUSTEE GANS: It doesn't
12 matter where we start.
13 MS. DEPEW: Not (not clear) on me.
14 DIRECTOR/TRUSTEE GANS: All right.
15 (Speaking over each other.)
16 MS. DEPEW: You've got a box right
17 there.
18 CHIEF SPIEGEL: Right here?
19 MS. DEPEW: Yeah.
20 DIRECTOR/TRUSTEE GANS: All right.
21 Let's start with the ones that's (not clear).
22 Right there.
23 CHIEF SPIEGEL: That one, there.
24 DIRECTOR/TRUSTEE GANS: Okay.
25 Do you want a knife?

1 (Referring for use to open bid.)
2 DIRECTOR/TRUSTEE GANS: Or, a
3 letter opener?
4 DIRECTOR/TRUSTEE MILLNER: I've got
5 my handy-dandy fish filet-er. That really isn't
6 sharp enough.
7 MS. DEPEW: Do you want me to open
8 the other box while she does that one?
9 DIRECTOR/TRUSTEE GANS: No. She
10 should open it.
11 (Discussion among the members about
12 procedures to open bids.)
13 MS. DEPEW: As you can see, there's
14 a lot (not clear) in here.
15 DIRECTOR/TRUSTEE MILLNER: I think
16 it has a lot to do with the leftover holiday (not
17 clear), it sounds like.
18 MS. DEPEW: Oh, gosh.
19 DIRECTOR/TRUSTEE GANS: Do you
20 want a knife?
21 DIRECTOR/TRUSTEE MILLNER: No, I
22 have scissors.
23 DIRECTOR/TRUSTEE GANS: He has a
24 knife available.
25 DIRECTOR/TRUSTEE MILLNER: Do you

1 have a good knife?

2 OFFICER CHRIS: Here's a good

3 knife.

4 DIRECTOR/TRUSTEE MILLNER: Oh, you,

5 I know you have a good knife.

6 (General chuckles.)

7 DIRECTOR/TRUSTEE MILLNER: Now, you

8 had better move your hand, Chief.

9 These are just copies?

10 MS. DEPEW: Yes. There's seven

11 copies of each.

12 DIRECTOR/TRUSTEE MILLNER: Okay.

13 Thank you.

14 Okay. The next bid comes from

15 National Financial Services.

16 Are those enough?

17 MS. DEPEW: I would say yes.

18 DIRECTOR/TRUSTEE MILLNER: Okay.

19 Capital Management Services.

20 Contact information is Thomas W.

21 Brown.

22 I read that as though you just won

23 a grand prize.

24 (General chuckles.)

25 (Members speaking to each other away from

1 microphones.)

2 OFFICER CHRIS: That would hurt

3 herself. Yes.

4 ATTORNEY KWIATEK: She doesn't

5 care. I promise.

6 DIRECTOR/TRUSTEE GANS: (not

7 audible)

8 (Continued conversations among members.)

9 DIRECTOR/TRUSTEE MILLNER: All

10 right. The next bid is from Fiduciary Advisors,

11 Incorporated.

12 Contact name, Lois, L-O-I-S,

13 Gregson. G-R-E-G-S, as in Sam, O-N, as in Nancy.

14 Okay?

15 Is that it for that box?

16 CHIEF SPIEGEL: Hm-hm.

17 DIRECTOR/TRUSTEE MILLNER: All

18 right.

19 ATTORNEY KWIATEK: Please tell

20 whether that (not audible) from Fiduciary

21 Advisors, (not audible).

22 DIRECTOR/TRUSTEE MILLNER: There's

23 another --

24 CHIEF SPIEGEL: That's what we're

25 --

1 DIRECTOR/TRUSTEE MILLNER: There's
2 a different --

3 CHIEF SPIEGEL: -- trying to find
4 out.

5 DIRECTOR/TRUSTEE MILLNER: There's
6 a different gentleman's name on this one, though,
7 next to --

8 ATTORNEY KWIATEK: (not audible)

9 DIRECTOR/TRUSTEE MILLNER:
10 Actually, I may have read the wrong name.

11 She -- her name was on both of them
12 and there was a gentleman's name on each one and
13 each of those was different.

14 ATTORNEY KWIATEK: And they're from
15 the same firm?

16 DIRECTOR/TRUSTEE MILLNER: And --
17 and --

18 ATTORNEY KWIATEK: (not audible)

19 MS. DEPEW: I'm going to the -- I'm
20 gonna believe that it's the same one, (not clear)
21 all those records on the electronic version.

22 And what we're also not doing is
23 saying which bids we are addressing whether it's
24 the 401, the 457 or the VEBA.

25 ATTORNEY KWIATEK: (not audible) of

1 them.

2 MS. DEPEW: I don't know that all

3 of --

4 ATTORNEY KWIATEK: (not audible)

5 MS. DEPEW: Hm, --

6 ATTORNEY KWIATEK: (not audible)

7 RFP's.

8 MS. DEPEW: Okay.

9 ATTORNEY KWIATEK: But, that's

10 fine.

11 MS. DEPEW: Okay. We'll --

12 (Speaking over each other)

13 ATTORNEY KWIATEK: (not clear)

14 MS. DEPEW: -- sort through that.

15 ATTORNEY KWIATEK: (not clear) I

16 mean, that'll be (not audible)

17 MS. DEPEW: The analysts will do

18 that. Okay.

19 ATTORNEY KWIATEK: And then

20 somebody will have to work to see whether those

21 are duplicates.

22 MS. DEPEW: Agreed. And that -- I

23 had gone through that with Director Gans and he

24 agreed that we should focus -- open all of them

25 and read them in the record --

1 ATTORNEY KWIATEK: (speaking over
2 each other)

3 MS. DEPEW: (speaking over each
4 other)

5 ATTORNEY KWIATEK: Okay. I agree.

6 DIRECTOR/TRUSTEE MILLNER: Thank
7 you.

8 The next bid is from EKON
9 Financial. E-K-O-N.

10 Contact name is Genelle, spelled G-
11 -E-N, as in Nancy, E-L-L-E, middle initial, M as
12 in Michael, Brakefield. B, as in boy, R-A-K-E-F,
13 as in Frank, I-E-L-D, as in David.

14 MS. DEPEW: (not clear)

15 DIRECTOR/TRUSTEE MILLNER: Okay.

16 MS. DEPEW: (not clear)

17 DIRECTOR/TRUSTEE MILLNER: We don't
18 have to open that one. It's one of two and two
19 are (not clear)

20 MS. DEPEW: (not audible)

21 ATTORNEY KWIATEK: (not audible)

22 DIRECTOR/TRUSTEE MILLNER: As soon
23 as I figure out the envelope.

24 This is more fun than Amazon at my
25 house.

1 ATTORNEY KWIATEK: (inaudible)
2 CHIEF SPIEGEL: You have my
3 complete confidence.
4 DIRECTOR/TRUSTEE MILLNER: Where is
5 that (not clear)
6 MS. DEPEW: It's -- it's
7 (inaudible)
8 DIRECTOR/TRUSTEE MILLNER: Okay.
9 Our next bid is from -- this may be a duplicate,
10 also.
11 Summit Financial Group, the America
12 Group.
13 Series. It was series. The phone
14 just went off.
15 Contact on that is first initial
16 C., middle name, Gregory, last name Stewart. S-
17 T-E-W-A-R-T.
18 MS. DEPEW: Yes, (inaudible) Okay.
19 ATTORNEY KWIATEK: (inaudible)
20 DIRECTOR/TRUSTEE MILLNER: I think
21 so, too.
22 This is her birthday. Maybe this
23 is (not clear).
24 OFFICER CHRIS: Today's your
25 birthday?

1 DIRECTOR/TRUSTEE MILLNER: No, I
2 said I feel like it.
3 This has more paper on it than any
4 of them.
5 DIRECTOR/TRUSTEE GANS: Robin, the
6 best thing is that we borrowed Chris's knife.
7 It's making the process go more quickly.
8 DIRECTOR/TRUSTEE MILLNER: A little
9 bit.
10 DIRECTOR/TRUSTEE HARRIS: I'm sorry
11 I didn't have my Rambo knife there.
12 DIRECTOR/TRUSTEE MILLNER: Yeah.
13 I know.
14 DIRECTOR/TRUSTEE HARRIS: I don't
15 have a Rambo knife.
16 DIRECTOR/TRUSTEE GANS: Great.
17 DIRECTOR/TRUSTEE MILLNER: You
18 don't need one. You've got me.
19 Okay. I'm just -- take a few --
20 just in the back.
21 (General laughter.)
22 Okay. Our next bid is from
23 Empower, E-M-P-O-W-E-R, Retirement.
24 MS. LONG: What was that second
25 name?

1 DIRECTOR/TRUSTEE MILLNER: Retire-
2 ment.
3 MS. LONG: Oh. Thank you.
4 DIRECTOR/TRUSTEE MILLNER: Of
5 course.
6 Contact, Marybeth, M-A-R-Y-B-E-T-H.
7 MS. LONG: One word?
8 DIRECTOR/TRUSTEE MILLNER: Yes.
9 Daubenspeck.
10 Would you like me to spell that?
11 (General chuckles.)
12 DIRECTOR/TRUSTEE HARRIS: Robin
13 says it's the common spelling.
14 (General laughter.)
15 DIRECTOR/TRUSTEE MILLNER: The
16 common spelling, Daubenspeck.
17 D, as in David, A-U-B, as in boy,
18 E-N, as in Nancy, S, as in Sam, P, as in Paul, E-
19 C-K. Just like it sounds.
20 MS. DEPEW: Chris, would you pass
21 that to Virginia?
22 Thank you, sir.
23 OFFICER CHRIS: Common spelling.
24 DIRECTOR/TRUSTEE MILLNER: It is
25 common.

1 We have the letter in the --
2 CHIEF SPIEGEL: Do you know where
3 the letter is?
4 DIRECTOR/TRUSTEE MILLNER: Yes.
5 They do.
6 MS. DEPEW: And you've already read
7 this one. Here's the box.
8 DIRECTOR/TRUSTEE MILLNER: Oh,
9 yeah. I think we did, too.
10 MS. DEPEW: Do you know who the
11 contact is?
12 DIRECTOR/TRUSTEE MILLNER: That
13 looks fascinating.
14 MS. DEPEW: This may be box two of
15 the one that (inaudible).
16 DIRECTOR/TRUSTEE MILLNER: Oh.
17 OFFICER CHRIS: Yeah, it's a pretty
18 good knife.
19 (Everyone speaking over each other.)
20 DIRECTOR/TRUSTEE MILLNER: That's
21 what I figured, but I thought I'd better ask.
22 That's when I cut through about four of them.
23 MS. DEPEW: (inaudible)
24 DIRECTOR/TRUSTEE MILLNER: Okay.
25 MS. DEPEW: That one -- this one.

1 DIRECTOR/TRUSTEE MILLNER: I think
2 it is, too.

3 MS. DEPEW: We can look at the
4 contact (not clear).

5 DIRECTOR/TRUSTEE MILLNER: Oh, (not
6 clear)

7 CHIEF SPIEGEL: This is the owner,
8 I think.

9 DIRECTOR/TRUSTEE MILLNER: (not
10 audible) it should be on here.

11 MS. DEPEW: I'm going to flip the
12 pages.

13 DIRECTOR/TRUSTEE GANS: Put their
14 names on all the boxes.

15 MS. DEPEW: Yeah. And her name's
16 on also the electronic.

17 DIRECTOR/TRUSTEE GANS: (Not
18 audible)

19 DIRECTOR/TRUSTEE MILLNER: Not yet.

20 MS. DEPEW: Will you open those
21 boxes?

22 ATTORNEY KWIATEK: Sure.

23 (At this point, everyone was speaking
24 over each other and discussing the bids that had
25 been opened.)

1 ATTORNEY KWIATEK: So, today they
2 sent something electronic and they --
3 CHIEF SPIEGEL: (not clear)
4 (Speaking over each other.)
5 MS. DEPEW: This is a 457.
6 DIRECTOR/TRUSTEE MILLNER: This is
7 for 457.
8 DIRECTOR/TRUSTEE GANS:
9 (inaudible)
10 DIRECTOR/TRUSTEE MILLNER: And --
11 Nationwide? North. On behalf of -- oh, I'm
12 sorry.
13 Northwestern Mutual.
14 DIRECTOR/TRUSTEE GANS: And I'm
15 giving -- I'm giving this back.
16 DIRECTOR/TRUSTEE MILLNER: That's
17 what we're trying to figure out. This is
18 actually identified as the person who sent in the
19 first compensation plan.
20 MS. DEPEW: Hm-hm.
21 DIRECTOR/TRUSTEE MILLNER: That was
22 from box one?
23 DIRECTOR/TRUSTEE GANS: Yes.
24 DIRECTOR/TRUSTEE MILLNER: Cary, do
25 you have box one?

1 CHIEF SPIEGEL: Yes.
2 ATTORNEY KWIATEK: (inaudible)
3 DIRECTOR/TRUSTEE MILLNER: Uh, no.
4 ATTORNEY KWIATEK: (inaudible)
5 DIRECTOR/TRUSTEE MILLNER: Kevin
6 "Kostner"? Kevin --
7 ATTORNEY KWIATEK: (inaudible)
8 DIRECTOR/TRUSTEE MILLNER: All
9 right. I had a woman's name.
10 ATTORNEY KWIATEK: (inaudible)
11 DIRECTOR/TRUSTEE MILLNER: Let me
12 see if there's a letter.
13 MS. DEPEW: There's no (not clear)
14 DIRECTOR/TRUSTEE MILLNER: What
15 about this? Are these from Kevin O'Brien?
16 CHIEF SPIEGEL: This is signed by
17 Kevin O'Brien and Michael (not clear).
18 MS. DEPEW: Yes. Those are the
19 VP's and CFO's. Those are not the --
20 DIRECTOR/TRUSTEE MILLNER: They are
21 not our contact people.
22 (Speaking over each other.)
23 MS. DEPEW: Yeah.
24 DIRECTOR/TRUSTEE MILLNER: All
25 right.

1 ATTORNEY KWIATEK: (inaudible) --
2 figure out who it was --

3 DIRECTOR/TRUSTEE MILLNER: No,
4 because I'm going to consider it a learning
5 experience.

6 ATTORNEY KWIATEK: Okay.

7 DIRECTOR/TRUSTEE MILLNER: Nothing
8 in here, in lieu of a letter.

9 ATTORNEY KWIATEK: (inaudible)

10 MS. DEPEW: Well, those boxes, that
11 I just opened, was for the 457. These are for
12 the 457 deferred compensation and welfare benefit
13 plans.

14 ATTORNEY KWIATEK: Okay.

15 MS. DEPEW: They do not say that
16 they're for the 401.

17 ATTORNEY KWIATEK: (not audible)

18 MS. DEPEW: That's possible, maybe.
19 And there is no contact information in the front,
20 or visibly --

21 ATTORNEY KWIATEK: (not audible)--
22 in the back --

23 MS. DEPEW: Those are for --

24 DIRECTOR/TRUSTEE MILLNER: I'll
25 look again.

1 ATTORNEY KWIATEK: (not audible)

2 DIRECTOR/TRUSTEE MILLNER: Yes.

3 (Members continued speaking over each
4 other while looking through bids.)

5 DIRECTOR/TRUSTEE MILLNER: I'll
6 look again. I didn't see anything in that one.

7 ATTORNEY KWIATEK: All right. Just
8 take a careful look through it and see if (not
9 clear).

10 MS. DEPEW: Oh, I --

11 ATTORNEY KWIATEK: You found it?

12 MS. DEPEW: I did find it.

13 ATTORNEY KWIATEK: Okay.

14 MS. DEPEW: I did find it on page
15 four.

16 And when I reviewed this, the
17 electronic submission was submitted December 28th
18 on behalf of Nationwide for Northwest Mutual.

19 It does have Kevin Kesmer, which
20 has already been spelled for the record.

21 But copied is Cory Newman. N- E-W-
22 M-A-N, on the email, as well.

23 On page four, of these folders, you
24 will see Cory Newman as the advisor for Northwest
25 Mutual.

1 ATTORNEY KWIATEK: Okay.

2 MS. DEPEW: That's what this is on

3 behalf of. I'm going to assume this is (not

4 clear) as the electronic version.

5 DIRECTOR/TRUSTEE GANS: Is that

6 box one or box two?

7 (Speaking over each other.)

8 ATTORNEY KWIATEK: That's box two.

9 MS. DEPEW: Those boxes have seven

10 copies total, --

11 DIRECTOR/TRUSTEE GANS: Are those

12 boxes (not clear)

13 MS. DEPEW: One submission.

14 DIRECTOR/TRUSTEE GANS: (not

15 clear) mail (not clear) that matches up with a --

16 an electronic sub.

17 MS. DEPEW: Yes. Since some of

18 them -- not to be electronic, but I'm gonna let

19 them decide.

20 DIRECTOR/TRUSTEE GANS: All right.

21 So we have two more boxes.

22 DIRECTOR/TRUSTEE MILLNER: Where

23 did this one come from?

24 MS. DEPEW: That was (not clear)

25 Oh, I'm going to -- I'm going to

1 assume that the one that she's opening now, it
2 says, "Nationwide and Summit Financial Group
3 Response," that that is our -- we have an
4 electronic version from them and that this is
5 also their hard copy.

6 DIRECTOR/TRUSTEE GANS: (not
7 audible)

8 MS. DEPEW: This should be Greg
9 Stewart of Summit Financial Group, which may
10 happen --

11 DIRECTOR/TRUSTEE GANS: You have
12 to find that in there.

13 MS. DEPEW: I'm going to hope page
14 four.

15 ATTORNEY KWIATEK: Page four. All
16 right. We're going to go straight to page four.

17 MS. DEPEW: We're not messin'
18 around.

19 CHIEF SPIEGEL: Did you get it?

20 DIRECTOR/TRUSTEE MILLNER: Got it.

21 MS. DEPEW: Page four, in the
22 beginning, or page four after all of these --

23 DIRECTOR/TRUSTEE MILLNER: There
24 you go.

25 Okay. This bid is also from

1 Nationwide.

2 MS. DEPEW: On behalf of?

3 DIRECTOR/TRUSTEE MILLNER: On
4 behalf of C. Gregory Stewart.

5 And this one also says 457 Deferred
6 Compensation Plan and Welfare Benefit Plan
7 Investment and Record Keeping (not clear).

8 CHIEF SPIEGEL: Thank you.

9 DIRECTOR/TRUSTEE MILLNER: And
10 we're now done.

11 MS. DEPEW: This is (not clear) The
12 total's seven.

13 DIRECTOR/TRUSTEE MILLNER: Oh, I
14 see.

15 MS. DEPEW: That's the seventh one.

16 DIRECTOR/TRUSTEE MILLNER: That's
17 right. We have to have seven of all of these,
18 don't we.

19 MS. DEPEW: (not audible)

20 DIRECTOR/TRUSTEE MILLNER: Is this
21 the last box to open?

22 (Speaking over each other.)

23 DIRECTOR/TRUSTEE MILLNER: Is this
24 the last box to open?

25 CHIEF SPIEGEL: From the --

1 (Speaking over each other.)
2 CHIEF SPIEGEL: Thank you.
3 DIRECTOR/TRUSTEE MILLNER: All
4 right. There you go. Thank you.
5 This is also from Nationwide.
6 I thought you fell asleep.
7 A VOICE: I'm just getting --
8 DIRECTOR/TRUSTEE MILLNER: On
9 behalf of C. Gregory Stewart.
10 MS. LONG: On behalf who?
11 ATTORNEY KWIATEK: It -- it's --
12 it's a continuation of --
13 MS. LONG: Oh, okay. Stewart?
14 DIRECTOR/TRUSTEE MILLNER: Yes.
15 MS. LONG: Okay. Thank you.
16 DIRECTOR/TRUSTEE MILLNER: Okay,
17 457 Deferred Compensation Plan and Welfare
18 Benefit Plan Investment (not clear) services.
19 CHIEF SPIEGEL: Thank you.
20 DIRECTOR/TRUSTEE MILLNER: You are
21 welcome. And I'm finished.
22 DIRECTOR/TRUSTEE GANS: All right.
23 So, let's review, once again, Jean, would you go
24 through one more time, please?
25 DIRECTOR/TRUSTEE MILLNER: I think

1 I'll defer to Jamie. She was taking good notes
2 over there.

3 ATTORNEY KWIATEK: Yeah, I was.

4 DIRECTOR/TRUSTEE GANS: All right.
5 (Not clear) since Jamie's (not clear) Robin,
6 we're going to go through them one more time.

7 All right.

8 So, I would ask a question of
9 Michelle and the chief, about our clerical
10 capabilities of going through those and see if
11 some type of a risk spreadsheet that, you know,
12 provides the common information between them.

13 Do we have the resources to do
14 that?

15 CHIEF SPIEGEL: I don't know what
16 we're looking for, so I can't (not clear).

17 DIRECTOR/TRUSTEE GANS: (not
18 audible) We need to make sure that when the
19 Board receives a summary of each of the proposals
20 that the information that we need to use to
21 analyze and make a decision is clear to us.

22 MS. DEPEW: I'm going to speak, on
23 behalf of my office and my staff. One, we're in
24 the middle of year-end and working in two
25 different years.

1 Secondly, this is not a knowledge
2 base that I would be comfortable attempting to
3 make those recommendations or assumptions.

4 DIRECTOR/TRUSTEE HARRIS: Okay.

5 DIRECTOR/TRUSTEE GANS: So,
6 usually, you just don't handle this.

7 ATTORNEY KWIATEK: What?

8 DIRECTOR/TRUSTEE GANS: So, we're
9 going to, on behalf of the Board, we're going to
10 ask you to put together a summary and an analysis
11 and we'll ask your opinion on whether a
12 recommendation (not clear) focus back on, or
13 simply --

14 ATTORNEY KWIATEK: What -- what I
15 would say is (not clear) a spreadsheet and a
16 comparison of the, you know, the primary
17 components.

18 Do you want us to -- to the extent
19 that we have a (not clear) a list of questions
20 and you're welcome to review them and then advise
21 if you want us to reach out to the people making
22 the submissions, you know, just some
23 clarifications?

24 So, like, for example, the ones
25 that say 457 and -- and Welfare Benefit, do they

1 also mean 401A?

2 If it's not clear, from their
3 submission, we would -- you know, we don't want
4 to reject them out of hand, if they -- they
5 didn't mention the other one.

6 So, we may want somebody to
7 supplement something that they've done.

8 And then I would recommend that
9 after that, we have another Pension Board Meeting
10 and you narrow it down to about three, or so,
11 that you want to have come in and do
12 presentations --

13 DIRECTOR/TRUSTEE GANS: All right.

14 ATTORNEY KWIATEK: -- to the
15 Board, before you make your final --

16 DIRECTOR/TRUSTEE GANS: All right.

17 ATTORNEY KWIATEK: -- decision.

18 DIRECTOR/TRUSTEE GANS: Okay.

19 Thank you.

20 ATTORNEY KWIATEK: I'm going to
21 have to let you know on that, because I have to
22 figure out who I'm gonna staff and talk to them
23 about what their -- what their schedule is.

24 DIRECTOR/TRUSTEE GANS: Okay. So
25 you'll get back to us.

1 ATTORNEY KWIATEK: Yes.

2 DIRECTOR/TRUSTEE GANS: And then
3 I will -- when you get back to us, talk to the
4 Board.

5 ATTORNEY KWIATEK: Yes.

6 DIRECTOR/TRUSTEE GANS: And then
7 I'll let them know, let the other two members
8 know (not clear) tonight and then we'll just (not
9 clear).

10 MS. DEPEW: I'm -- I assume that
11 none of these are open, do you want me to send
12 out electronically to the entire Pension Board,
13 those that I received electronically, as well.

14 (No oral response.)

15 MS. DEPEW: Correct. Not just to
16 your office, but I will submit them to everybody?

17 DIRECTOR/TRUSTEE GANS: Well, the
18 entire Pension Board is not going to see all of
19 the others --

20 ATTORNEY KWIATEK: Why wouldn't
21 they see all of them?

22 DIRECTOR/TRUSTEE GANS: What?

23 ATTORNEY KWIATEK: Why wouldn't
24 they? I would distribute --

25 MS. DEPEW: We have seven copies.

1 ATTORNEY KWIATEK: -- them -- you
2 have seven copies.

3 DIRECTOR/TRUSTEE GANS: Okay.

4 ATTORNEY KWIATEK: They can be
5 distributed to all of the Board Members. You
6 know. As well -- as soon as you can, to look
7 through them --

8 DIRECTOR/TRUSTEE GANS: Right.

9 ATTORNEY KWIATEK: -- and then let
10 me know if there are any specific questions.

11 And we will accumulate questions
12 from -- that we have and that you all have and
13 follow-up with anyone we need to follow-up with
14 and then we need to decide who to invite in.

15 DIRECTOR/TRUSTEE GANS: So there's
16 seven copies. So, then --

17 ATTORNEY KWIATEK: Yes.

18 DIRECTOR/TRUSTEE GANS: -- if you
19 (not audible)

20 A VOICE: And distribute them.

21 CHIEF SPIEGEL: Will all be
22 electronic and then backed up by a hard copy?
23 (Not clear).

24 ATTORNEY KWIATEK: No. Not all of
25 them were listed in the hard copies.

1 MS. DEPEW: Of the submissions,
2 they're not. No. There's not a requirement.

3 CHIEF SPIEGEL: But there were
4 some.

5 MS. DEPEW: Yeah, I'm assuming
6 there are some.

7 ATTORNEY KWIATEK: But, for -- for
8 example, retirement (not clear) for example, I
9 didn't see a hard copy from him.

10 DIRECTOR/TRUSTEE GANS: Well, let
11 me -- let me ask this. Before we distribute
12 this, I'm going to ask that Polsinelli analyze
13 duplicates.

14 ATTORNEY KWIATEK: Yep.

15 DIRECTOR/TRUSTEE GANS: So that we
16 --

17 ATTORNEY KWIATEK: Yeah, only do
18 one of --

19 DIRECTOR/TRUSTEE GANS: So, don't
20 --

21 ATTORNEY KWIATEK: Yeah.

22 DIRECTOR/TRUSTEE GANS: --
23 distribute them until we know that we're
24 distributing one of each bid.

25 ATTORNEY KWIATEK: Yes.

1 DIRECTOR/TRUSTEE GANS: As opposed
2 to --

3 ATTORNEY KWIATEK: Yes.

4 DIRECTOR/TRUSTEE GANS: -- (not
5 clear).

6 MS. DEPEW: So then would you
7 prefer that I forward the electronic versions to
8 Jamie first and let her cycle through everything
9 and then she can then send out the ones that need
10 to be further reviewed that they don't have hard
11 copies for.

12 (No oral response.)

13 MS. DEPEW: Okay. Understood.

14 DIRECTOR/TRUSTEE GANS: All right.
15 And we have completed these (not
16 audible) tonight that (not clear) are RFP's and
17 not listed (not audible).

18 ATTORNEY KWIATEK: That's why we do
19 an update on the -- on a couple of things. The
20 HELP forms are sent out tonight.

21 There is one thing I talked to Tom
22 about, (not clear) the fee is actually for the --
23 there's 125 total (not clear) that needs (not
24 clear) Michelle -- I think Michelle (not clear)
25 change that number (not clear) working on the

1 communication which I will head out tomorrow, if
2 not tonight.

3 And then on the Plan receipt, (not
4 clear) with me for -- for the VEBA Plan, that
5 just needs a review, so I hope to get to that by
6 the end of next week.

7 DIRECTOR/TRUSTEE GANS: Okay.

8 ATTORNEY KWIATEK: Sorry. Any
9 further -- I just need (not clear) and -- and
10 that was it.

11 DIRECTOR/TRUSTEE GANS: All right.

12 MS. DEPEW: Will, once we help back
13 in (not clear) becomes available, I guess
14 there'll be a distribution for that?

15 ATTORNEY KWIATEK: A -- a what?
16 I'm sorry.

17 MS. DEPEW: A distribution to (not
18 clear).

19 ATTORNEY KWIATEK: No, no, no, no,
20 no.

21 MS. DEPEW: All right.

22 ATTORNEY KWIATEK: It's gonna be a
23 commune -- if this is a real retiree, remember,
24 --

25 MS. DEPEW: Understood.

1 ATTORNEY KWIATEK: -- and it's
2 only public service officer retirees, --

3 MS. DEPEW: Just making sure. Yes.
4 So, --

5 ATTORNEY KWIATEK: So, --

6 MS. DEPEW: -- so, -- we --

7 ATTORNEY KWIATEK: -- that's what
8 Tom's asking, I'm revising a communication to go
9 to those retirees.

10 MS. DEPEW: Okay.

11 ATTORNEY KWIATEK: And then there
12 are employees that are available, but Tom is also
13 checking to see if they can handle those by
14 electronic submission, or if they have to be
15 hard-copied, because they can make it fillable
16 PDF, --

17 MS. DEPEW: Correct.

18 ATTORNEY KWIATEK: -- if it is --
19 if it's possible to submit them all
20 electronically.

21 But, I don't know the answer --

22 MS. DEPEW: I guess I'm trying to
23 determine at what -- what role will our HR
24 Department play and do they need these forms and
25 what information --

1 ATTORNEY KWIATEK: I thought --

2 MS. DEPEW: -- because we have ten

3 --

4 ATTORNEY KWIATEK: I thought --

5 MS. DEPEW: -- new retirees --

6 ATTORNEY KWIATEK: -- when we met
7 before that Tom and you all indicated that you
8 could -- could handle reaching out to the
9 retirees and then processing --

10 MS. DEPEW: About --

11 ATTORNEY KWIATEK: Because we just
12 need to let them know where they can get the
13 forms and all that.

14 MISTER BROWN: Thomas Brown from
15 National Financial Services.

16 Our intent is to hopefully, if the
17 form is fillable on line, that we would do it
18 directly through KTrade and not burden the
19 Headquarter's staff with a form.

20 So they would go directly from --
21 from the fillable form on-line, that we would
22 make available to them and it would be sent
23 directly to KTrade.

24 I'm not sure, at this point,
25 whether or not KTrade has that capability.

1 I sent an email today, actually
2 just before the meeting this evening, once I got
3 Jamie's request.

4 And, hopefully, I'll have something
5 later.

6 If they don't have that form
7 fillable, then we would be able to take on the
8 responsibility of just taking care of that
9 administratively through -- through our office.

10 MS. DEPEW: Okay. So if there are
11 any questions for potential retirees, or those
12 who are having discussions about it, we'll send
13 them directly to you.

14 MISTER BROWN: Just have 'em call us
15 directly.

16 MS. DEPEW: Okay. That's fine.

17 We'll see what role, internally, we
18 need to play --

19 MISTER BROWN: Right.

20 MS. DEPEW: -- and what informa-
21 tion --

22 MISTER BROWN: Just remember that
23 when you're going through the RFP's, that we --
24 we can handle that.

25 DIRECTOR/TRUSTEE GANS: You know,

1 I (inaudible) --
2 MISTER BROWN: That's quite alright,
3 DIRECTOR/TRUSTEE Gans.
4 DIRECTOR/TRUSTEE GANS: All right.
5 Anything else under Attorney's
6 Report?
7 ATTORNEY KWIATEK: No.
8 DIRECTOR/TRUSTEE GANS: Any Old
9 Business?
10 (No response.)
11 DIRECTOR/TRUSTEE GANS: (not
12 audible) a Closed Meeting tonight. So, at this
13 time, I make a motion to adjourn.
14 DIRECTOR/TRUSTEE MILLNER: I will
15 second that.
16 DIRECTOR/TRUSTEE GANS: Dis-
17 cussion?
18 (No response.)
19 DIRECTOR/TRUSTEE GANS: All in
20 favor?
21 DIRECTOR/TRUSTEE MILLNER: Aye.
22 DIRECTOR/TRUSTEE HARRIS: Aye.
23 DIRECTOR/TRUSTEE GANS: Aye.
24 Motion passes three to nothing.
25 The Pension Board Meeting is

1 adjourned.

2 (Whereupon, the meeting was adjourned
3 as described above.)

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