

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, FEBRUARY 20, 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
- D. ATTORNEYS REPORT:
- E. OLD BUSINESS
  - a. RFP Review
  - b. 2018 Pension Contribution
    - 1. Cash Flow VEBA Funding
  - c. VEBA Re-statement
  - d. VEBA Tax Matter
- F. CLOSED MEETING
  - a. Closed Meeting to follow
- G. ADJOURNMENT

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Chesterfield, Missouri

February 20, 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, February 20, 2019 at 7:35 P.M. in a Pension Board of Trustees and a Welfare Benefit Plan (VEBA) Meeting.

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

(Con't on page 4)

(Con't from page 3)

Rick Gans - Director/Trustee & President  
Jean Millner - Director/Trustee & Secretary  
Robin Harris - Director/Trustee

Also present: Trustee Joe Rallo  
Trustee Adam Stack

Jamie Zveitel Kwiatak, Atty.

Michelle DePew, Controller  
(via Audio/Video)

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.

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

2 7:35 P.M.

3 TRUSTEE/DIRECTOR GANS: Call to  
4 order the Open Meeting of the Pension Board of  
5 Trustees and Welfare Benefit Plan Board of  
6 Trustees of the Monarch Fire Protection District.

7 We have, first, on the Agenda, New  
8 Business.

9 So, will the person who handles  
10 Minutes please do the Minutes, now?

11 TRUSTEE/DIRECTOR MILLNER: Okay.  
12 It's not --

13 TRUSTEE/DIRECTOR GANS: Okay. So  
14 we have no Minutes?

15 TRUSTEE/DIRECTOR HARRIS: We'd like  
16 to come back to that.

17 TRUSTEE/DIRECTOR MILLNER:  
18 (inaudible) Minutes right now.

19 TRUSTEE/DIRECTOR GANS: Okay.

20 TRUSTEE/DIRECTOR MILLNER: We think  
21 they're --

22 TRUSTEE/DIRECTOR GANS: That's  
23 fine.

24 TRUSTEE/DIRECTOR MILLNER: -- in  
25 Cary's office.

1 TRUSTEE/DIRECTOR GANS: Okay. So,  
2 we will come back to that. We will table that  
3 and move on to the Attorney's Report.

4 Do you have a report, besides  
5 everything else we're talking about?

6 (No response.)

7 TRUSTEE/DIRECTOR GANS: Do you --

8 ATTORNEY KWIATEK: Oh, I'm sorry.

9 No. Other than -- we're going to  
10 get to the RFP, as part of the regular agenda,  
11 so, no.

12 TRUSTEE/DIRECTOR GANS: Right.

13 And I --

14 ATTORNEY KWIATEK: Right.

15 TRUSTEE/DIRECTOR GANS: -- didn't  
16 have my mic on.

17 I didn't have my mic on. Now you  
18 can hear me. Right?

19 ATTORNEY KWIATEK: Yes.

20 And we've got the -- we've got the  
21 restatement that we're talking about as part of  
22 the agenda as well.

23 TRUSTEE/DIRECTOR GANS: Right.

24 Right. So, we'll --

25 ATTORNEY KWIATEK: That's all.

1       There's nothing else tonight.

2                   TRUSTEE/DIRECTOR GANS:   All right.

3                   TRUSTEE STACK:        This agenda,

4       there's nothing else left (not clear)

5                   ATTORNEY KWIATEK:    I did.

6                   TRUSTEE STACK:    Okay.

7                   ATTORNEY KWIATEK:    I'm trying to

8       open it, but, --

9                   TRUSTEE STACK:    Here's a -- here's

10       a hard copy.

11                   TRUSTEE/DIRECTOR GANS:       Yeah,

12       we'll --

13                   ATTORNEY KWIATEK:    Okay.

14

15                   TRUSTEE/DIRECTOR GANS:    -- we'll

16       send you copies.

17                   ATTORNEY KWIATEK:    Thanks.

18                   TRUSTEE/DIRECTOR HARRIS:       All

19       right.   That takes us to Old Business, RFP

20       Review.

21                   I think we've already finished

22       that, and that takes us to -- no, I'm kidding.

23                   ATTORNEY KWIATEK:    (not clear)

24                   TRUSTEE/DIRECTOR GANS:    Here comes

25       the fun.

1                   So, ladies and gentlemen, we had  
2                   plenty to review and read.

3                   And, at this point, the purpose is  
4                   to discuss any other proposals that we need to  
5                   discuss.

6                   The goal is to come up with two,  
7                   maybe three top traces and invite those  
8                   representatives from those companies to come meet  
9                   with us at the meeting on March 26<sup>th</sup>.

10                  I will tell you, I relied heavily  
11                  on the summary that was provided.

12                  TRUSTEE STACK:       Thank you for  
13                  that, by the way.

14                  TRUSTEE/DIRECTOR GANS:       It was  
15                  long and hard enough.

16                  ATTORNEY KWIATEK:    Right.

17                  TRUSTEE/DIRECTOR GANS:    I did look  
18                  at some of the proposals to clarify some of the  
19                  information.

20                  I wish I could say I read every  
21                  word, but there was too much to read every word.

22                  What I have done, personally, and  
23                  I'm happy to share verbally with everyone is I  
24                  actually created my own summary sheet from the  
25                  summary you provided with highlights and with



1 questions that I have from the information that  
2 I read.

3 I then scored each of the  
4 applications with a-a, b, c, d, f, score, to come  
5 up with my picks for those we should invite back.

6 I'm happy to share that. I'm happy  
7 to lead that conversation with the spreadsheet  
8 that I have, but I ask first if anyone would like  
9 to do it any other way?

10 TRUSTEE STACK: This is our first  
11 time doing this. So, --

12 TRUSTEE/DIRECTOR GANS: It's our  
13 -- it's our first time doing this.

14 (Everyone speaking at once.)

15 ATTORNEY KWIATEK: So, what I --  
16 before you do that, if you don't mind, so that I  
17 can help -- I purposely did not put  
18 recommendations in the --

19 TRUSTEE/DIRECTOR GANS: And I can  
20 tell you some the Board Members were surprised  
21 about that.

22 ATTORNEY KWIATEK: I did it, you  
23 know, I did and then I took them out, because I  
24 wanted you each to make your own decisions and  
25 your own independent review without me saying,

1       yes, invite, no, don't, first of all.

2                       And, second of all, what I would  
3       like to hear before we get into that, is what are  
4       the most important things to you?

5                       I can tell you from a legal  
6       standpoint what should be the most important,  
7       but, that's only where we start.

8                       We also need to know what's  
9       important to the District and to you two, in  
10      particular, to the employees to see it from a  
11      provider and someone who's going to be -- because  
12      this is the investments, as well as the  
13      administration and -- and the investment advice.

14                      It's the whole platform.

15                      And everything.

16                      And, obviously, the RFP was very  
17      broad. It asked a lot about the services that  
18      they provide.

19                      I don't know what of those services  
20      you think are really important to the employees  
21      and what aren't.

22                      So, if we could just start with --  
23      let's talk about what things everybody thinks are  
24      the most important features on -- because  
25      especially it went through pretty much everything

1       that was asked, per column.

2                       So, anyone want to give me some  
3       input?

4                       TRUSTEE/DIRECTOR GANS:    Yeah.

5                       ATTORNEY KWIATEK:    Adam?

6                       TRUSTEE STACK:    Yeah.  For me, if  
7       we could get clarification on a few things.

8                       One being from the question of  
9       asking them if they're acting as a fiduciary.

10                      Now, is that -- I guess I just need  
11       clarification on what I'm thinking it is, to what  
12       it really is and truly is.

13                      ATTORNEY KWIATEK:    So, my -- the  
14       reason that's in there is I want to know how much  
15       liability in the funds that are the -- that they  
16       can take off as (not clear.) If that's what they  
17       decide to do.

18                      TRUSTEE STACK:    Hm-hm.

19                      ATTORNEY KWIATEK:    To be honest  
20       with you.

21                      TRUSTEE STACK:    Okay.

22                      ATTORNEY KWIATEK:    So, the three  
23       twenty-one judiciary is what basically you have  
24       now.

25                      They make recommendations and they

1     are fidic -- they are taking a fiduciary  
2     position, I believe, in connection with that,  
3     because they're acting as the investment advisor,  
4     not just someone who has a platform and says,  
5     here is what you might want to consider, but  
6     doesn't really act as a fiduciary and saying, we  
7     recommend this --

8                     TRUSTEE STACK:    "This is what you  
9     should do."

10                    ATTORNEY KWIATEK:   This is what  
11     you should -- or, -- or, this is what we would  
12     recommend --

13                    TRUSTEE STACK:    Right.

14                    ATTORNEY KWIATEK:    -- that you  
15     do.

16                    So there are three steps.

17                    One, is just a "Here's what we have  
18     to offer.    Here's what you might want to  
19     consider, but we're not telling you what to do."

20                    TRUSTEE STACK:    Right.

21                    ATTORNEY KWIATEK:    The next step  
22     is, "Here's what we have to offer.   Here's what  
23     we recommend, but the ultimate to this decision  
24     is your's."

25                    TRUSTEE/DIRECTOR GANS:   That's a

1 step down.

2 ATTORNEY KWIATEK: That's -- no,  
3 it's a step up. It takes a little bit more of  
4 responsibility off of you.

5 TRUSTEE STACK: Hm-hm.

6 ATTORNEY KWIATEK: Right?

7 TRUSTEE/DIRECTOR GANS: Yes.

8 ATTORNEY KWIATEK: And then the  
9 final one is "Here's what we have to offer.  
10 Here's what we recommend and this is what we're  
11 instrumenting" and you all don't (one word not  
12 clear) on it.

13 You leave it up to them.

14 And that takes all of the liability  
15 for making those investment decisions off of you  
16 --

17 TRUSTEE STACK: Hm-hm.

18 ATTORNEY KWIATEK: -- and onto  
19 them.

20 TRUSTEE/DIRECTOR GANS: Can we  
21 legally do that?

22 (No response.)

23 TRUSTEE/DIRECTOR GANS: I've  
24 always been led to believe that we are the  
25 fiduciaries.

1                   ATTORNEY KWIATEK:   Well, you are  
2   fiduciaries.     But, the question is, what  
3   fiduciary responsibilities do you have?

4                   Do you have the fiduciary  
5   responsibility to actually select those  
6   investments, or, do you have the fiduciary  
7   responsibility to monitor the people who are  
8   selecting?

9                   So, just because they're making the  
10   selections and making the recommendations doesn't  
11   mean you get to sit back and pay no attention and  
12   do nothing.

13                  Not to monitor.   They have to  
14   report to you what they're doing.

15                  You have to ask questions to make  
16   sure that what -- that you think what they're  
17   doing is prudent and you have to fire them if  
18   they're not and talk to them if they're not, but  
19   you're not actually making the selection, (two  
20   words not clear.)

21                  TRUSTEE/DIRECTOR GANS:   So would  
22   you recommend that we even do that?

23                  ATTORNEY KWIATEK:   Do which?  Get  
24   a three-thirty-eight fiduciary?

25                  TRUSTEE/DIRECTOR GANS:   So, is

1       that three-thirty-eight --

2                   ATTORNEY KWIATEK:   That's a three-  
3       thirty-eight.  It's someone who makes all of the  
4       decisions and you don't have to input.

5                   TRUSTEE/DIRECTOR GANS:   Okay.

6                   ATTORNEY KWIATEK:   But, that's --  
7       one of the things I wanted to talk about, is how  
8       much responsibility you -- you all have always  
9       had the last say.

10                   It's easier to get somebody who is  
11       not that person making the ultimate decisions and  
12       saying, "This is what we're going to do," and  
13       just being monitors by the Board.

14                   But, from a liability standpoint,  
15       how much do you want -- and you don't have to  
16       answer that tonight.

17                   If it's something, though, that  
18       you're interested in, some of these provide it.

19                   Some of 'em don't provide it.

20                   TRUSTEE/DIRECTOR GANS:  All right.  
21       So, then I -- that really scares me and I liken  
22       that to early when I was on the Board as a Board  
23       -- not the Pension Board, but the Board of  
24       Directors, there were things that, it was made  
25       clear to me, that only we could do.

1                   Only we could hire, fire and  
2 discipline.

3                   We couldn't let anyone else do  
4 that.

5                   Only we could approve the payment  
6 of bills. By statute, no one else could do that  
7 but the Board of Directors.

8                   We couldn't say to the chief, "Go  
9 ahead and take that. We give you authorization  
10 to do it." Not allowed.

11                  And I view -- I've always viewed  
12 this position the same way as we're the  
13 fiduciaries. We are responsible for hearing the  
14 presentations, making the decisions and then not  
15 entering and correct -- making corrections.

16                  It sounds, to me, good and easy if  
17 we simply shove it off to someone else.

18                  But, I'm not comfortable doing  
19 that.

20                  TRUSTEE RALLO: I'm not real  
21 comfortable doing that either. (Not clear) we  
22 should have some say.

23                  TRUSTEE/DIRECTOR GANS: Okay.

24                  TRUSTEE STACK: For them to do,  
25 basically, a full review and give us good sound



1 suggestions and then we can make a good sound  
2 judgment and can -- and decision.

3 The only side of giving, or giving  
4 that liability away is that if for some reason we  
5 do suggest something and someone tried to sue us,  
6 I guess, is -- you -- you can then pass the buck  
7 essentially to someone else and say, "Hey. This  
8 is their profession. They did this."

9 And, "I'm not a financial advisor.  
10 All I can do is -- is go with the recommendations  
11 of the professional."

12 That would be my only side, or the  
13 advantage of --

14 TRUSTEE/DIRECTOR HARRIS: Well, I  
15 -- I don't know that you can pass the onus.

16 I think if we retain the -- and in  
17 no way appear to divest ourselves of the -- of  
18 being the ultimate authority, when the  
19 professionals bring recommendations to us, we  
20 approve those, unless someone sees a flaw.

21 But, if we approve those, then  
22 that's exactly -- it's -- it's like other matters  
23 where we have said, "Based on legal counsel, we  
24 made this decision."

25 And, I'm -- in this case, it would

1 be a financial authority, if you will, or, expert  
2 who is providing the information.

3 And it's the best we can do.

4 So, we have com -- complied with  
5 our statutory requirement to provide the  
6 information.

7 We are just paying a professional as we  
8 do even here, tonight, with an attorney to give  
9 us the best, you know, an educated, over many  
10 years, perspective.

11 ATTORNEY KWIATEK: With -- with  
12 one caveat.

13 So, when -- when you're getting the  
14 investment advice, when you're not the ultimate  
15 decision makers on which investments, you have to  
16 probe a little bit deeper.

17 You can not --

18 (Loud non-distinctive noise occurs.)

19 ATTORNEY KWIATEK: You can not  
20 just say --

21 (General laughter.)

22 TRUSTEE/DIRECTOR GANS: Don't --  
23 Michelle is at the meeting.

24 ATTORNEY KWIATEK: That was her  
25 advice.

1 TRUSTEE STACK: (not understand-  
2 able)

3 MS. DEPEW: I'm at the meeting.  
4 Okay.

5 TRUSTEE/DIRECTOR HARRIS: I think  
6 she just referenced her advisor.

7 ATTORNEY KWIATEK: Yeah.  
8 (General laughter.)

9 ATTORNEY KWIATEK: Can I just say,  
10 "Well, you're the expert, so we're taking your  
11 advice."

12 Okay?

13 You don't ever want -- you don't  
14 ever want to say, -- take that position.

15 You want to make sure that you're  
16 actually looking at the underlined investments,  
17 understanding them, asking questions, --

18 TRUSTEE STACK: Okay.

19 ATTORNEY KWIATEK: -- and then once  
20 they're resolved any questions that you have,  
21 approving or saying, no, you know, we need -- we  
22 need more alternatives, we need whatever.

23 And -- and, like, --

24 TRUSTEE/DIRECTOR GANS: Okay.

25 ATTORNEY KWIATEK: -- I think that's

1       just how you need to -- to put these --  
2                       TRUSTEE/DIRECTOR GANS: All right.  
3       I'm --  
4                       ATTORNEY KWIATEK: -- (not audible)  
5                       TRUSTEE/DIRECTOR GANS: I'm going  
6       to hold this discussion for a moment, because we  
7       have Michelle hanging on and this discussion is  
8       going to take a while.  
9                       Michelle, I think we only need you  
10      for the VEBA contribution?  
11                      MS. DEPEW: For item B?  
12                      TRUSTEE/DIRECTOR GANS: Yes. So,  
13      I'm gonna -- I gonna move -- we're gonna to item  
14      B and we'll come back to item A, and let you come  
15      back to the Minutes.  
16                      So, then that -- that's -- that's  
17      why you're waiting. Right, Michelle?  
18                      MS. DEPEW: That's one, but, no,  
19      that's a big reason, yes.  
20                      TRUSTEE/DIRECTOR GANS: Okay.  
21      Let's take care of those things, now. So, --  
22                      MS. DEPEW: Do the Minutes, first?  
23                      TRUSTEE/DIRECTOR MILLNER: Excuse  
24      me.  
25                      TRUSTEE/DIRECTOR GANS: Are you

1 ready for the Minutes?

2 TRUSTEE/DIRECTOR MILLNER: Yes, sir.

3 TRUSTEE/DIRECTOR GANS: All right.

4 So, we covered the Minutes. Let's go back to  
5 that.

6 TRUSTEE/DIRECTOR MILLNER: All  
7 right. I move for the approval of the Open  
8 Meeting of the Pension Plan Board of Trustees and  
9 Welfare Benefits Meeting -- I think all of that  
10 in there, -- for January 9<sup>th</sup>, 2019.

11 TRUSTEE/DIRECTOR GANS: I'll second  
12 the motion.

13 Any discussion?

14 (No response.)

15 TRUSTEE/DIRECTOR GANS: All in  
16 favor?

17 TRUSTEE/DIRECTOR MILLNER: Aye.

18 TRUSTEE RALLO: Aye.

19 TRUSTEE STACK: Aye.

20 TRUSTEE/DIRECTOR HARRIS: Aye.

21 TRUSTEE/DIRECTOR GANS: Aye.

22 Motion passes five to nothing.

23 TRUSTEE/DIRECTOR MILLNER: That's  
24 all I have.

25 TRUSTEE/DIRECTOR GANS: Thank you.

1 TRUSTEE/DIRECTOR MILLNER: Hm-hm.  
2 TRUSTEE/DIRECTOR GANS: All right.  
3 So, Michelle, we're going to do now  
4 the Pension contribution, the VEBA?  
5 MS. DEPEW: Perfect.  
6 TRUSTEE/DIRECTOR GANS: Okay.  
7 MS. DEPEW: Did you guys get the  
8 handout's? I left handout's with Cary. Do you  
9 have the handout's?  
10 TRUSTEE/DIRECTOR MILLNER: Yes.  
11 MS. DEPEW: Perfect.  
12 TRUSTEE/DIRECTOR MILLNER: And  
13 we're talking this.  
14 MS. DEPEW: Yes.  
15 TRUSTEE/DIRECTOR GANS: Everyone  
16 have this?  
17 (Indicating.)  
18 TRUSTEE/DIRECTOR MILLNER: Purple?  
19 MS. DEPEW: Yes.  
20 TRUSTEE/DIRECTOR GANS: Purple at  
21 the top?  
22 MS. DEPEW: Yeah.  
23 TRUSTEE/DIRECTOR GANS: Okay. I  
24 don't. Could you pass those out, Michelle?  
25 (General laughter.)

1 TRUSTEE/DIRECTOR GANS: We have  
2 it. We have it.  
3 We wanted Michelle to pass them  
4 through the computer.  
5 TRUSTEE/DIRECTOR MILLNER: Yeah.  
6 (General chuckles.)  
7 TRUSTEE/DIRECTOR GANS: All right.  
8 TRUSTEE/DIRECTOR MILLNER: Do we  
9 have one more?  
10 TRUSTEE/DIRECTOR GANS: We'll --  
11 we'll give her one after, or now.  
12 MS. LONG: Thank you.  
13 TRUSTEE/DIRECTOR GANS: We'll  
14 share.  
15 All right. Lead us through this,  
16 Michelle, please?  
17 MS. DEPEW: I will lead you through  
18 this.  
19 This is the -- these are the  
20 dollars collected to make the 2018 Pension and  
21 VEBA contribution.  
22 It looks into the spreadsheet.  
23 Let me find it. I'll look down a  
24 little bit.  
25 What you have currently have, our

1 original 2018 budget was \$2,993,000.00.

2 We are estimated to bring in  
3 \$2,139,983.00.

4 And that is based upon that middle  
5 schedule that you see there, for the total  
6 received.

7 And it's applying actual dollars  
8 received.

9 TRUSTEE/DIRECTOR GANS: Okay.

10 TRUSTEE/DIRECTOR MILLNER: Hm-hm.

11 TRUSTEE/DIRECTOR GANS: And do we  
12 need to amend this?

13 MS. DEPEW: No.

14 TRUSTEE/DIRECTOR GANS: Okay.  
15 Because we're in the --

16 MS. DEPEW: Not --

17 TRUSTEE/DIRECTOR GANS: -- we're  
18 in the mode now to amending.

19 (General chuckles.)

20 MS. DEPEW: Right.

21 TRUSTEE/DIRECTOR GANS: Okay.

22 MS. DEPEW: So, then the top  
23 section says, the very top section in the purple,  
24 it shows us the history in the purple for the  
25 year 2015, '16, '17, '18, so this is really



1     stating that you've  
2     held this for 15 percent to the VEBA contribution  
3     and therefore so that's what is going to the  
4     pension. So.

5                     Below that are the dollars that  
6     would be allocated, depending on what percentage  
7     you choose for 2018.

8                     So, you have a ten percent option,  
9     a twelve percent option, a fifteen percent option  
10    and a twenty percent option.

11                    As indicated before, in the prior  
12    years, we did a -- we've done fifteen percent as  
13    a standard for as long as I've been on the board.

14                    Are there any discussions about  
15    percentages and the thought on why potentially  
16    change those?

17                    TRUSTEE/DIRECTOR GANS: So, I had  
18    -- tell me if I asked you this by email. We've  
19    been emailing a lot. My --

20                    MS. DEPEW: Right.

21                    TRUSTEE/DIRECTOR GANS: My concern  
22    was, we've had to deal with some legal matters,  
23    so our legal costs have; "accessible" tonight, a  
24    lot more than they were before.

25                    (General chuckles.)

1 TRUSTEE/DIRECTOR GANS:  
2 Necessarily a lot more, because of things we've  
3 had to deal with. And this --  
4 (Talking over each other.)  
5 MS. DEPEW: Remember, it's (not  
6 clear).  
7 It's not going to be where you  
8 actually approved the VEBA contribution based  
9 upon those percentages.  
10 The bottom part is a cash flow  
11 requirement and my cash needs for 2019 and I'm  
12 going to request a motion to withdraw 610,000 to  
13 cover increased legal costs and the cash we'll  
14 need for '19.  
15 So, you're actually going to make  
16 two motions.  
17 For the VEBA, the approval for the  
18 percentages for the '18 contribution and then  
19 you're going to do the cash flow needs to take  
20 dollars out of the VEBA investments to cover  
21 increased legal costs as such.  
22 TRUSTEE/DIRECTOR GANS: And I just  
23 want to make sure that we had -- well, I guess  
24 we're doing one at a time.  
25 I want to make sure we have money

1 to withdraw the six-ten. We can't do that every  
2 year. Right?

3 MS. DEPEW: Well, to determine  
4 earnings in the VEBA and I don't necessarily have  
5 those in front of me, but the earnings in the  
6 VEBA pretty much start to cover these -- these  
7 cash flow funds.

8 There's never been a year that I  
9 haven't taken, at least, 300,000 out, which I  
10 don't think we've (not clear) the 600.

11 TRUSTEE/DIRECTOR GANS: Hm-hm.

12 MS. DEPEW: But, I think, once we  
13 get some of these things cleared up, as we have  
14 -- "restated" documents, we should start to (one  
15 word not clear) a much better rate.

16 TRUSTEE/DIRECTOR GANS: Okay.

17 MS. DEPEW: (not clear) -- at  
18 300,000, just based upon post retirement benefits  
19 and that disability payroll that's stays in -- in  
20 place until those participants depart.

21 TRUSTEE/DIRECTOR GANS: All right.  
22 So, we -- we have the money.

23 Yes.

24 ATTORNEY KWIATEK: Let me ask, did  
25 you usually -- your (one word not clear) time at

1       medical is almost 300,000. Is that normal?

2                   MS. DEPEW: Yes. For the most  
3       part. If I have a year where somebody ends up  
4       expiring all of their post retirement medical,  
5       normally by then I have one or two retirees that  
6       start utilizing their (not clear) account.

7                   So, it pretty much stays the same.

8                   ATTORNEY KWIATEK: Okay. And  
9       severance, does that normally, like, a hundred  
10      and fifty, which is --

11                  MS. DEPEW: No, that has increased,  
12      based upon the costs of needing to take some of  
13      those legal fees and just based upon where we're  
14      at today in both pay-outs that I've got to pay  
15      out, hopefully, this month by March, once this  
16      contribution's made and it's towards those pay-  
17      out's coming in.

18                  TRUSTEE STACK: And those are like  
19      those ten employees that --

20                  MS. DEPEW: Those are the ten  
21      people, yes.

22                  TRUSTEE STACK: Yeah.

23                  MS. DEPEW: Those balances.

24                  TRUSTEE STACK: Right.

25                  TRUSTEE/DIRECTOR GANS: All right.

1 ATTORNEY KWIATEK: Okay.

2 MS. DEPEW: Otherwise, no. But,

3 (not clear) if you look at, just based upon who

4 may be leaving and who may not be leaving.

5 TRUSTEE STACK: And, now, --

6 (Talking over each other.)

7 MS. DEPEW: -- that we've changed

8 the -- the dynamics of how we're doing this every

9 -- we'll have to watch that for (not clear).

10 TRUSTEE STACK: Right.

11 TRUSTEE/DIRECTOR GANS: All right.

12 So, let's start with the top part, the 15

13 percent.

14 MS. DEPEW: Yes.

15 TRUSTEE/DIRECTOR GANS: That's

16 been the percent that -- since I can remember.

17 Does anybody want to talk about

18 changing that?

19 (No response.)

20 TRUSTEE/DIRECTOR GANS: If not, I

21 will make a motion to adopt the 15 percent VEBA

22 contribution from the pension.

23 TRUSTEE STACK: Yeah, my -- my

24 only thought was about basically what you said.

25 That increased number down there at six ten and

1       then, I guess, if there's a large influx of  
2       people retiring, how many more will be drawing  
3       from that pool of money and --  
4                       TRUSTEE/DIRECTOR GANS:     It looks  
5       like we can cover it.  
6                       TRUSTEE STACK:     But, -- but, yes.  
7       Correct.  
8                       So, in -- in to what you guys have  
9       stated, in the 13 years that I've been here, it's  
10      always been 15 percent.  
11                      TRUSTEE/DIRECTOR GANS:   All right.  
12      So, we have a motion.  Do we have a second?  
13                      TRUSTEE RALLO:   Well, I do have a  
14      question about that, --  
15                      TRUSTEE/DIRECTOR GANS:   Well, --  
16                      TRUSTEE RALLO:   -- if we -- if we  
17      did --  
18                      TRUSTEE/DIRECTOR GANS:   Okay.  
19                      TRUSTEE RALLO:   --  
20                      (talking over each other.)  
21                      TRUSTEE RALLO:   I'm sorry.  
22                      TRUSTEE/DIRECTOR GANS:   So, we  
23      don't -- if we're --  
24                      TRUSTEE RALLO:   You're talking.  
25      Okay?

1 I'll second.

2 TRUSTEE/DIRECTOR GANS: Okay. We  
3 have a second.

4 Discussion?

5 TRUSTEE RALLO: Yes. If we did  
6 decide to move it up to 20 percent, I would like  
7 to talk to the shop before we move (not clear)  
8 decision on that.

9 I mean, we would like to have a --  
10 have a shop meeting, if we bring that up at a  
11 shop meeting, so, at this point, right now, we're  
12 going to adopt the 15 percent, but I would like  
13 to talk -- (not clear) when we do come about this  
14 the next time, that we have a little bit more  
15 forth -- I -- I'm sorry.

16 Am I -- I might've missed an email  
17 by doing this, I should've (not clear) but next  
18 year, I'd like to have a discussion with the shop  
19 and then maybe come -- they might want to decide  
20 to go with the 20 percent, (not clear).

21 TRUSTEE/DIRECTOR GANS: Okay.

22 TRUSTEE RALLO: That's all. That's  
23 all I have to say.

24 TRUSTEE/DIRECTOR GANS: Any other  
25 discussion?

1 (No response.)  
2 TRUSTEE/DIRECTOR GANS: Call for  
3 the question.  
4 All in favor?  
5 TRUSTEE RALLO: Aye.  
6 TRUSTEE STACK: Aye.  
7 TRUSTEE/DIRECTOR MILLNER: Aye.  
8 TRUSTEE/DIRECTOR HARRIS: Aye.  
9 TRUSTEE/DIRECTOR GANS: Aye.  
10 Motion passes.  
11 And then I will make a motion to --  
12 is this a transfer, Michelle?  
13 MS. DEPEW: No, it'll be a  
14 withdrawal from the VEBA investments.  
15 TRUSTEE/DIRECTOR GANS: -- to  
16 withdraw \$610.00 from the VEBA investments.  
17 ATTORNEY KWIATEK: Okay.  
18 TRUSTEE RALLO: No, it's --  
19 MS. DEPEW: Six hundred and ten --  
20 TRUSTEE/DIRECTOR GANS: Six  
21 hundred and ten --  
22 (General chuckles.)  
23 ATTORNEY KWIATEK: Six hundred and  
24 ten thousand.  
25 (General chuckles. Everyone speaking



1 at once.)

2 TRUSTEE/DIRECTOR GANS: Six  
3 hundred and ten thousand plus an additional --  
4 oh, it's not.

5 Six hundred and ten thousand  
6 dollars from the VEBA investments to handle 2019  
7 cash flow needs.

8 Do I hear a second?

9 TRUSTEE RALLO: Second.

10 TRUSTEE/DIRECTOR GANS: Discussion?  
11 (No response.)

12 TRUSTEE/DIRECTOR GANS: All in  
13 favor?

14 TRUSTEE STACK: I am -- as far as  
15 the legal, I see, you know, that the estimated  
16 \$50,000.00 here, can we talk about, I guess, how  
17 that's billed, or, I mean, like, every time that  
18 you are on email, we're going back and forth, I  
19 mean, does the clock start on billable hours, or  
20 is it --

21 ATTORNEY KWIATEK: It -- it, you  
22 know, it is a billable hours, but there -- there  
23 are some things that I don't charge you for.

24 TRUSTEE STACK: Okay.

25 ATTORNEY KWIATEK: But, I'm

1 watching, you know, the -- the emails back and  
2 forth among (not clear) and if I don't weigh in  
3 on anything, I don't -- I don't charge for those.  
4 I just file those away.

5 So, it's really when I'm engaged in  
6 -- in doing --

7 TRUSTEE STACK: Okay.

8 ATTORNEY KWIATEK: -- actual  
9 work.

10 TRUSTEE STACK: And I know --

11 ATTORNEY KWIATEK: And it -- it  
12 all goes -- I mean, we're getting everything  
13 cleaned up, --

14 TRUSTEE STACK: Right.

15 ATTORNEY KWIATEK: -- so, it  
16 should go down, every (not clear) of which I've  
17 found so far.

18 TRUSTEE STACK: Hm-hm.

19 ATTORNEY KWIATEK: It should go  
20 down significantly. You know. The -- the RFP  
21 was a lot of work.

22 TRUSTEE STACK: Sure.

23 ATTORNEY KWIATEK: So there's  
24 about (not clear) really important.

25 TRUSTEE STACK: Yes.

1                   ATTORNEY KWIATEK:     So, yeah, it  
2     should be (not clear)

3                   TRUSTEE STACK:       In -- in my  
4     history here, it's -- at least for me, it's much  
5     more comforting to have someone to have someone  
6     right here, sitting here, who seems very  
7     knowledgeable and saying, "Oh, we have so-and-  
8     so's lawfirm here and they charged \$200.00 for an  
9     annual, you know, finding."

10                  TRUSTEE RALLO:     Hm-hm.

11                  TRUSTEE STACK:     And it's like,  
12     okay, but, --

13                  TRUSTEE RALLO:     And -- and the (not  
14     clear) is -- is worth it, I think. But, it was  
15     just a -- a good --

16                  ATTORNEY KWIATEK:    Yeah, I can  
17     tell you --

18                  TRUSTEE STACK:       -- a glaring  
19     number.

20                  ATTORNEY KWIATEK:    I can tell you,  
21     now, not having had that in the past is one  
22     reason why you have it now.

23                  TRUSTEE STACK:     Correct.

24                  ATTORNEY KWIATEK:    It's, you know,  
25     had you had appropriate counsel all along, you

1 wouldn't be in -- incurring the kind of fees that  
2 you are now, to be quite honest with you.

3 TRUSTEE STACK: Okay.

4 TRUSTEE RALLO: Hm-hm. That makes  
5 sense.

6 TRUSTEE/DIRECTOR GANS: All right.  
7 So, we have a motion. We have a second.  
8 Any further discussion?  
9 (No response.)

10 TRUSTEE/DIRECTOR GANS: All in  
11 favor?

12 TRUSTEE RALLO: Aye.  
13 TRUSTEE STACK: Aye.  
14 TRUSTEE/DIRECTOR MILLNER: Aye.  
15 TRUSTEE/DIRECTOR HARRIS: Aye.  
16 TRUSTEE/DIRECTOR GANS: Aye.  
17 Motion passes five to nothing.  
18 Michelle, so we need you for  
19 anything else, that you know of?

20 MS. DEPEW: I don't -- that's been  
21 -- I don't mind staying if you guys have any  
22 further questions, but, (not clear).

23 Just so you know now, I'll contact  
24 EKON, send in the -- the dollars, so they can get  
25 their '18 (not clear) completed, which were

1 offered (not clear) liability to start working on  
2 the severance items.

3 We now have final balances for  
4 these individuals.

5 And start working on the -- the  
6 best way to approach the (not clear) and the --  
7 tend to the W2's and - and our internal nine-  
8 forty-one's.

9 Now those are going to trigger  
10 several other changes, which I'll have an update  
11 for on March 26<sup>th</sup>.

12 TRUSTEE/DIRECTOR GANS: Okay.  
13 Thank you.

14 MS. DEPEW: Thank you.

15 TRUSTEE/DIRECTOR GANS: I don't  
16 think we're gonna make -- we're not gonna make  
17 you stay for anything else. I -- unless anybody  
18 else wants to run the RFP, not that you wouldn't  
19 have value.

20 But, she is away, right now, so, if  
21 we have anything --

22 MS. DEPEW: As far as the RFP is  
23 concerned, are you going to just -- do you want  
24 me to contact whoever you decide to bring back,  
25 or are you gonna assign that to somebody else?

1 TRUSTEE/DIRECTOR GANS: I'll let  
2 you know.

3 MS. DEPEW: Okay. Perfect.

4 TRUSTEE/DIRECTOR GANS: Okay.

5 MS. DEPEW: So, whatever falls out  
6 in that discussion, if you will, just let me  
7 know.

8 Other than that, (totally unclear.)  
9 -- in my office, so I can take care of, just let  
10 me know.

11 TRUSTEE/DIRECTOR GANS: All right.  
12 Thank you.

13 ATTORNEY KWIATEK: Thank you.

14 TRUSTEE/DIRECTOR GANS: So we can  
15 cut her loose and -- oh, --

16 A VOICE: (Not audible)

17 TRUSTEE/DIRECTOR GANS: All  
18 right. So we're going to go back to the RFP's,  
19 or the proposals.

20 And we -- oh, let me, Adam, let me  
21 say to you that the question you -- that offer,  
22 was perfect, because it would've been my  
23 question, too.

24 I read all of this and I read  
25 three-thirty-eight many times and that would've

1       been my first question.

2                       So, thank you.

3                       TRUSTEE STACK:   And I'm just -- I  
4       had seen the two or three different, I guess,  
5       levels, or what have you and I just kind of  
6       wanted that verification --

7                       TRUSTEE/DIRECTOR GANS:   Right.

8                       TRUSTEE STACK:   -- of what that  
9       actually meant for us and what do we seek?

10                      I mean, do we want them to be  
11       fiduciaries, or -- or, take on that full  
12       responsibility? So, --

13                      TRUSTEE/DIRECTOR GANS:   Okay.  
14       So, Jamie asked the question about "what are  
15       looking for?"

16                      Does anybody else want to add to  
17       that?

18                      TRUSTEE STACK:   Yeah.

19                      TRUSTEE/DIRECTOR GANS:   Okay.

20                      TRUSTEE STACK:   There was one  
21       other kind of specification from the RFP in the  
22       question as far as if they're a profitable  
23       retirement entity.

24                      Is that just, hey, we want to make  
25       sure they make money and they do a good job and

1       --

2                   ATTORNEY KWIATEK:   We want to make  
3       sure they're well run and --

4                   TRUSTEE STACK:    Okay.

5                   ATTORNEY KWIATEK:    Right.   And  
6       they're --

7                   TRUSTEE STACK:       Okay.   And I  
8       figured that was a pretty straight-forward  
9       question.

10                  ATTORNEY KWIATEK:    Yes.   Right.  
11       Yes.   That is not one of, what I would consider  
12       one of the most -- (not clear) They all say that,  
13       though.

14                  TRUSTEE STACK:    Okay.

15                  ATTORNEY KWIATEK:    Nothing (not  
16       clear)

17                  TRUSTEE/DIRECTOR GANS:       All  
18       right.   So, you know, obviously the one that  
19       needs to be said is that the fee is reasonable.

20                  It doesn't have to be the cheapest  
21       fee, because there's a point at which you wonder  
22       how they can do it.

23                  But, a fee that is reasonable, as  
24       low a fee as we can possibly find, with a firm  
25       that provides excellent advice and assistance to



1 the plan.

2 ATTORNEY KWIATEK: And  
3 transparent.

4 TRUSTEE/DIRECTOR GANS: Yeah.

5 ATTORNEY KWIATEK: That's one of  
6 the -- the real important things, that -- you can  
7 figure out what that fee is, --

8 TRUSTEE/DIRECTOR GANS: Right.

9 ATTORNEY KWIATEK: -- and the  
10 person certainly can see to the extent that it's  
11 affecting them --

12 TRUSTEE/DIRECTOR GANS: In --

13 ATTORNEY KWIATEK: -- what that --

14 TRUSTEE/DIRECTOR GANS: In all my  
15 years on the Board, that was the thing that since  
16 we've had a five person pension board, the thing  
17 that the participant representatives have always  
18 said, "Are we seeing all of the fees? What's the  
19 hidden fees?"

20 And, sometimes, these guys have  
21 been asked directly how they're making their  
22 money and then beyond that, how are they making  
23 their money?

24 And, I hate to say, it's almost  
25 like no one trusts the people that are advising

1       us, because they think that somewhere, at the end  
2       of the day, there's additional money they're  
3       getting that we don't know about.

4                       TRUSTEE STACK:     Yeah.

5                       TRUSTEE/DIRECTOR GANS:     And why  
6       are they recommending what they're recommending?

7                       TRUSTEE STACK:     So, it's -- my  
8       kind of top three is fees, service and part of  
9       that service is the education for the  
10      participants.

11                      TRUSTEE/DIRECTOR GANS:     Hm-hm.

12                      TRUSTEE     STACK:             And in  
13      accessibility.

14                      So, there was a few that were out-  
15      of-town folks, but they had kind of, like, their  
16      headquarters was out of -- was out-of-town, but  
17      they did have local offices and local  
18      representatives that we could reach out to.

19                      So, kind of three things were my  
20      biggest things.

21                      And, then, of course, the different  
22      platforms and is it a train following, or is it  
23      the -- what kind of history did some of these  
24      companies have and how much money are they  
25      managing and are they managing it well?

1                   So, I think the RFP was -- was very  
2   broad and asked a ton of questions and --

3                   TRUSTEE/DIRECTOR GANS:       And we  
4   got a ton of answers.

5                   TRUSTEE STACK:    A ton of answers.  
6   And I was -- I -- I was overwhelmed, honestly.

7                   So the --

8                   ATTORNEY KWIATEK:   I was, too.

9                   TRUSTEE   STACK:               --   the  
10   spreadsheet helped and I really dove into --  
11   about six of the nine really deep and about three  
12   of them, immediately, I was kind of off-put by  
13   some of their answers, or -- or their  
14   accessibility --

15                  TRUSTEE/DIRECTOR GANS:       Or, no  
16   answers.

17                  TRUSTEE STACK:    Or, no answers.

18                  ATTORNEY KWIATEK:   Or, no answers.

19                  TRUSTEE/DIRECTOR GANS:       Right.

20                  TRUSTEE STACK:    So, I -- I -- I,  
21   too, and I think Joe does, as well, have kind of  
22   based off what my research was and what the  
23   spreadsheet was, I've come up with kind of my top  
24   three, as well.

25                  But, those are --

1 TRUSTEE/DIRECTOR GANS: May I go  
2 through the ones that I eliminated? Maybe start  
3 with that.

4 TRUSTEE STACK: Sure.

5 ATTORNEY KWIATEK: I do think one  
6 other thing, though, for you all to -- to think  
7 about, that I feel is important to you, is the  
8 governmental plan experience.

9 TRUSTEE/DIRECTOR GANS: Hm-hm.

10 ATTORNEY KWIATEK: And any  
11 experience with VEBA's.

12 TRUSTEE/DIRECTOR GANS: Some had  
13 a lot and some had none.

14 TRUSTEE RALLO: There -- there was  
15 -- as a matter of fact, my criteria also was --  
16 I mean, I know EKON was part (not clear) EKON was  
17 part of the -- the account EKON was one of the --  
18 EKON was one of the RFP's that came back and the  
19 ease of transfer, they did use EKON for their --

20 ATTORNEY KWIATEK: For part of  
21 their (not clear)

22 TRUSTEE RALLO: For part of VEBA,  
23 because they didn't -- they didn't want to do  
24 what their -- (not clear)

25 TRUSTEE/DIRECTOR GANS: That's --

1 TRUSTEE RALLO: You know? And that  
2 was one of my things. I want the ease of  
3 transfer from our -- for our VEBA.

4 So, that doesn't incur any more  
5 costs (not clear)

6 TRUSTEE/DIRECTOR GANS: But,  
7 that's the smallest thing we transfer.

8 ATTORNEY KWIATEK: Well, and --  
9 and not only that, to me, that's a downside,  
10 because now you've got yet another entity  
11 involved --

12 TRUSTEE RALLO: That's what I mean,  
13 --

14 ATTORNEY KWIATEK: -- in it.

15 TRUSTEE RALLO: -- because I don't  
16 --

17 ATTORNEY KWIATEK: Yeah.

18 TRUSTEE RALLO: -- feel --

19 ATTORNEY KWIATEK: Yeah. You --  
20 (Speaking over each other.)

21 ATTORNEY KWIATEK: So, I -- so,  
22 while, yes, you wouldn't have to transfer it, to  
23 me, that -- to me, personally, that was a  
24 negative, --

25 TRUSTEE RALLO: Another entity --

1                   ATTORNEY KWIATEK:        -- because  
2     it's like, oh, my gosh, okay, you've got this  
3     over here and this over here and then they can't  
4     do the VEBA, so they want hands-off, so, --

5                   TRUSTEE RALLO:   And they --

6                   ATTORNEY KWIATEK:        -- you know  
7     and --

8                   TRUSTEE RALLO:    -- they can't do  
9     those through a side -- (not clear) just like I  
10    -- I want it done -- to me, if they were to take  
11    care of the VEBA, they take care of the VEBA and  
12    all of us. Not just pass it off to EKON.

13                   They don't want to have that  
14    separated.

15                   ATTORNEY KWIATEK:   And I -- and I  
16    will say, with respect to the "Do not provide,"  
17    where they didn't have -- where they didn't  
18    respond on that, I wouldn't -- I wouldn't just  
19    reject them because of that.

20                   It's because they -- they just  
21    don't do those services.

22                   So some of them were responding,  
23    some (not clear) capacity of investment advisor,  
24    but they have people who can do the record  
25    keeping side of it.

1                   And that's why they didn't provide  
2           that, because they don't know who they would use.

3                   So, if there's anyone who you  
4           thought otherwise as good, but they had -- didn't  
5           provide the information, that would be something  
6           when you invite them back to say, "Okay, well,  
7           who would you recommend?"

8                   What -- and you would tell them, up  
9           front, "We want you, when you do your  
10          presentation, to address who would do the record  
11          keeping? Who are your recommendations? You say  
12          you work with people, knowing us, who do you  
13          think we should use and what are the approximate  
14          fees?"

15                   Because you can't compare apples to  
16          apples unless you know all the end fees.

17                   And we've got that for some and we  
18          don't for others.

19                   And -- and that's -- that's not the  
20          "Death now" tear, but when they come to you to  
21          present, we've gotta know all end fees so that  
22          you can make your final --

23                   TRUSTEE/DIRECTOR GANS:       Except,  
24          we're not gonna have all of 'em come back, so, --

25                   ATTORNEY KWIATEK:    No, no, no. I

1       just mean of the ones -- of the --  
2                   TRUSTEE RALLO:   She's --  
3                   ATTORNEY KWIATEK:   -- of the ones  
4       that you choose, if you choose any who didn't  
5       include that, that -- that that's part of the  
6       requirements when they come --  
7                   TRUSTEE/DIRECTOR GANS:   All right.  
8                   ATTORNEY KWIATEK:   -- to present.  
9                   No, you do not want all of them to  
10      come.  
11                  TRUSTEE RALLO:   No.  
12                  (General chuckles.)  
13                  ATTORNEY KWIATEK:   Believe me.  
14                  TRUSTEE/DIRECTOR GANS:   All right.  
15                  TRUSTEE RALLO:   That would be a  
16      very long day.  
17                  ATTORNEY KWIATEK:   No.   Well, --  
18      and --  
19                  TRUSTEE/DIRECTOR GANS:   So, --  
20                  ATTORNEY KWIATEK:   Yeah.   And --  
21                  TRUSTEE/DIRECTOR GANS:   -- if  
22      everyone --  
23                  ATTORNEY KWIATEK:   And a waste of  
24      time.  
25                  TRUSTEE/DIRECTOR GANS:   -- is good



1 with -- let's start kicking off the ones we don't  
2 like.

3 I want to start with Renaissance  
4 Financial.

5 ATTORNEY KWIATEK: Okay.

6 TRUSTEE/DIRECTOR GANS: I gave them  
7 a "D," out of A, B, C, D; did not like the  
8 questions they didn't respond to and the lack of  
9 experience with similar plan.

10 So, I don't think they're for us.

11 Does anyone disagree?

12 TRUSTEE RALLO: Nope.

13 ATTORNEY KWIATEK: And, they  
14 didn't seem very interested in giving -- I mean,  
15 it was like --

16 TRUSTEE/DIRECTOR GANS: Why do it  
17 at all?

18 ATTORNEY KWIATEK: Yeah. I -- I  
19 don't know.

20 I don't know, because they didn't  
21 seem to put in a lot of effort, --

22 TRUSTEE/DIRECTOR GANS: Yeah.

23 ATTORNEY KWIATEK: -- in their  
24 response, so I agree with that one.

25 TRUSTEE/DIRECTOR GANS: All right.

1 I want to eliminate Summit -- Summit Financial  
2 Group.

3 ATTORNEY KWIATEK: Ooo, what was  
4 your reasoning on that?

5 TRUSTEE/DIRECTOR GANS: Because  
6 that was the financial --

7 ATTORNEY KWIATEK: Oh.

8 TRUSTEE/DIRECTOR GANS: -- advisor  
9 for Central County and they complained bitterly  
10 about them, when they terminated the relationship  
11 that they were not responsive.

12 ATTORNEY KWIATEK: Okay.

13 TRUSTEE/DIRECTOR GANS: They  
14 essentially abandoned the plan and they weren't  
15 happy.

16 Well, unfortunately, we're related  
17 to Central County. We're one of the owners and  
18 that eliminated them for us.

19 They have been -- not Summit, but  
20 Greg Stewart has been our advisor before.

21 ATTORNEY KWIATEK: Uh-huh.

22 TRUSTEE/DIRECTOR GANS: So, --

23 ATTORNEY KWIATEK: And -- and  
24 there's another reason, actually, too. I -- I  
25 frankly gave up, after a while. I'm trying to

1 figure out their fees and --  
2 TRUSTEE STACK: The fees.  
3 ATTORNEY KWIATEK: -- and -- and  
4 --  
5 TRUSTEE/DIRECTOR MILLNER: That's  
6 what --  
7 ATTORNEY KWIATEK: -- their  
8 proposal, --  
9 TRUSTEE/DIRECTOR MILLNER: -- I was  
10 trying --  
11 ATTORNEY KWIATEK: -- I mean, --  
12 TRUSTEE/DIRECTOR MILLNER: -- to  
13 remember, --  
14 ATTORNEY KWIATEK: -- I just --  
15 TRUSTEE/DIRECTOR MILLNER: -- if  
16 that was --  
17 ATTORNEY KWIATEK: -- I couldn't  
18 --  
19 TRUSTEE/DIRECTOR MILLNER: -- the  
20 one.  
21 ATTORNEY KWIATEK: -- follow it.  
22 TRUSTEE/DIRECTOR MILLNER: Okay.  
23 TRUSTEE RALLO: Yeah.  
24 ATTORNEY KWIATEK: So, --  
25 TRUSTEE RALLO: Why (not clear)

1 keep their fees not disclo -- amount, not  
2 disclosed, --  
3 TRUSTEE/DIRECTOR GANS: Yeah. I  
4 agree.  
5 All right. I eliminated EKON.  
6 ATTORNEY KWIATEK: Hm-hm. Yep.  
7 TRUSTEE/DIRECTOR GANS: I didn't  
8 like the fact they only do work by phone and that  
9 their expertise is in plan administration and not  
10 investments.  
11 TRUSTEE RALLO: Right.  
12 ATTORNEY KWIATEK: They have an  
13 investment arm. You understand that.  
14 TRUSTEE RALLO: Yeah, I did a  
15 little research on them, too, but they aren't --  
16 where are they based out of? I forgot.  
17 ATTORNEY KWIATEK: Here.  
18 TRUSTEE RALLO: They're out of  
19 here?  
20 ATTORNEY KWIATEK: Hm-hm.  
21 TRUSTEE STACK: Hm-hm.  
22 ATTORNEY KWIATEK: They're out of  
23 here.  
24 And I wouldn't want whether they're  
25 based out of St. Louis be the -- the (not clear)

1 TRUSTEE RALLO: Not based on them  
2 as --  
3 ATTORNEY KWIATEK: -- for -- for  
4 --  
5 TRUSTEE RALLO: -- doing --  
6 ATTORNEY KWIATEK: -- or, even  
7 them. I mean, our firm has Empower, but our --  
8 if our --  
9 TRUSTEE RALLO: Empower (not  
10 understood)  
11 (Speaking over each other.)  
12 ATTORNEY KWIATEK: -- plan, and  
13 we've been doing -- because you have on-line  
14 access, you have phone access, you don't -- they  
15 come to our meetings, you know, when we have  
16 them.  
17 And, honestly, you know, that's --  
18 that's enough. Right?  
19 So, I mean, you've had Tom Brown,  
20 but how often do you reach out to him, other than  
21 when you guys are here at the meeting?  
22 TRUSTEE/DIRECTOR GANS: All right.  
23 I eliminated National Financial.  
24 And I think we all know why that is. Less than  
25 forthcoming, when it came to the John Hoskins

1 matter and --

2 ATTORNEY KWIATEK: Ouch.

3 TRUSTEE/DIRECTOR GANS: -- it was  
4 very disappointing and incredible how that timed  
5 out to this RFP process, that they would put  
6 themselves in that position.

7 ATTORNEY KWIATEK: I, also, found  
8 in responses to your question in their investment  
9 strategy and everything, very disturbing. It's  
10 like, who thought that methodology was  
11 appropriate for retirement plans.

12 But, --

13 TRUSTEE RALLO: Right.

14 ATTORNEY KWIATEK: Okay.

15 TRUSTEE STACK: Hm-hm.

16 TRUSTEE/DIRECTOR GANS: I elim-  
17 inated Fiduciary Advisors.

18 Now I know they -- they can come up  
19 with record keepers, but they did not propose  
20 one.

21 Their fees appear to be high and  
22 they have no VEBA experience.

23 I eliminated One America.

24 ATTORNEY KWIATEK: Hm-hm.

25 TRUSTEE/DIRECTOR GANS: They had

1       very few answers and they don't do VEBA.

2                       They didn't seem too serious,  
3       either.

4                       TRUSTEE RALLO:   Right.

5                       TRUSTEE/DIRECTOR GANS:  And, then,  
6       I eliminated, again, Greg Stewart, in his second  
7       version, in concert with --

8                       TRUSTEE RALLO:  Nationwide?

9                       TRUSTEE/DIRECTOR GANS:  -- Nation-  
10      wide.

11                      And, again, that's due to the past  
12      experience with Central County.  The Greg Stewart  
13      --

14                      ATTORNEY KWIATEK:    I -- I think  
15      that was all really one --

16                      TRUSTEE/DIRECTOR GANS:  Yeah.

17                      ATTORNEY KWIATEK:    -- submission  
18      at Summit that he was trying to -- I don't know.

19                      I don't know what he was trying to  
20      do, but, anyway.

21                      TRUSTEE/DIRECTOR GANS:  So, that --  
22      that takes me to -- those are my red's.

23                      I had a yellow.  The "Corey Neuman"  
24      I wasn't sure about.

25                      TRUSTEE RALLO:  The "R.P.A."?

1 TRUSTEE/DIRECTOR GANS: Yeah.  
2 TRUSTEE RALLO: Yeah.  
3 TRUSTEE/DIRECTOR GANS: The --  
4 ATTORNEY KWIATEK: I know. Corey  
5 Neuman is not R.P.A.  
6 TRUSTEE RALLO: No, no, you're  
7 wrong -- you're right. You're right.  
8 (Three people speaking over each  
9 other.)  
10 ATTORNEY KWIATEK: He was  
11 Northwestern Mutual.  
12 TRUSTEE RALLO: Yeah.  
13 TRUSTEE/DIRECTOR GANS: Yeah.  
14 TRUSTEE STACK: Yeah.  
15 TRUSTEE/DIRECTOR GANS: I'm sure a  
16 combination of three entities makes things  
17 confusing.  
18 Nationwide's strong and has  
19 experience, but advisors, actually Corey and  
20 Corey didn't seem that impressive.  
21 So, -- but, I have "unsure."  
22 TRUSTEE STACK: They're not on my  
23 list.  
24 TRUSTEE/DIRECTOR GANS: Okay.  
25 TRUSTEE RALLO: Me, neither.



1 ATTORNEY KWIATEK: Nor, mine.  
2 TRUSTEE/DIRECTOR GANS: Okay. So,  
3 that left me --  
4 TRUSTEE/DIRECTOR MILLNER: The VEBA  
5 stated EKON, too.  
6 TRUSTEE/DIRECTOR GANS: That left  
7 me with C-Biz, --  
8 ATTORNEY KWIATEK: Yep.  
9 TRUSTEE/DIRECTOR GANS: Let me  
10 speak a little bit about CBIZ; has actually done  
11 work for the Board, in the past, and completely  
12 different than this.  
13 But, their work was professional.  
14 They were responsive to questions.  
15 They were easy to work with.  
16 And I compare that to -- CBIZ is  
17 related to an accounting firm, something-Hoffman.  
18 Not --  
19 ATTORNEY KWIATEK: No, Hoffman and  
20 Kam?  
21 TRUSTEE/DIRECTOR GANS: Yeah. But  
22 they're a separate division.  
23 ATTORNEY KWIATEK: So they  
24 acquired them.  
25 TRUSTEE/DIRECTOR GANS: Who

1       acquired who?

2                   ATTORNEY   KWIATEK:           He   did.

3       Acquired a number --

4                   TRUSTEE/DIRECTOR GANS:    Acquired

5       Hoffman and --

6                   ATTORNEY KWIATEK:       -- of --

7                   TRUSTEE/DIRECTOR GANS:    Okay.

8                   ATTORNEY KWIATEK:       -- of years

9       ago.

10                  (Speaking over each other.)

11                  TRUSTEE/DIRECTOR GANS:    Okay.

12                  ATTORNEY KWIATEK:    And -- and this

13       is even a separate arm.   This --

14                  TRUSTEE/DIRECTOR GANS:    Okay.

15                  ATTORNEY KWIATEK:       -- CBIZ    --

16       see, there's --

17                  TRUSTEE/DIRECTOR GANS:    I&R?

18                  ATTORNEY KWIATEK:       I -- I don't

19       mean that they -- they have their own -- this is

20       their own governmental plan division, I believe.

21                  TRUSTEE/DIRECTOR GANS:    Okay.

22                  ATTORNEY KWIATEK:       I know that

23       Empower had a governmental division.

24                  TRUSTEE/DIRECTOR GANS:    Okay.

25                  ATTORNEY   KWIATEK:           Yeah.

1       Fiduciary (not clear) was specifically developed  
2       for governmental plans.

3                   TRUSTEE RALLO:   Hm-hm.   Right.

4                   TRUSTEE/DIRECTOR GANS:   So, I like  
5       them.

6                   I like Empower.

7                   However, let's talk about Empower.

8                   It appeared most of their responses  
9       were about record keeping, where   GenX is the  
10      advisor.   Is that correct?

11                  TRUSTEE STACK:    Yes.

12                  TRUSTEE/DIRECTOR GANS:   Okay.

13                  TRUSTEE STACK:    And I --

14                  TRUSTEE/DIRECTOR GANS:   Go ahead.

15                  TRUSTEE STACK:    I'd -- I'd like  
16      the fact that we have local people that we can  
17      call upon, as advisors.

18                  I've done some research on their  
19      firm and they, I believe, just had their ten year  
20      anniversary, as a company.

21                  And    they've    been    extremely  
22      successful.

23                  They moved, I believe -- I think  
24      they started in Wildwood and just opened up their  
25      Kirkwood location.

1                   And, from what I could see, with  
2   Empower and Great West, I believe, --

3                   ATTORNEY KWIATEK:   Hm-hm.

4                   TRUSTEE STACK:       -- and their --  
5   their arms, as far as the reach and the knowledge  
6   and their history, I mean, it's seems like it  
7   would be a good fit, between Empower and Gen-X's  
8   fees.

9                   They were, I think, combined, a  
10   point-two-five.

11                   Point-one-five   for   Empower   and  
12   point-two for Gen-X, whereas C-Biz, I think, all  
13   in, was point-five-two.

14                   But, Empower and C-Biz; Empower was  
15   my number one and CBIZ was my number two.

16                   TRUSTEE RALLO:   I had --

17                   TRUSTEE/DIRECTOR GANS:   Let me ask  
18   you a question about the fees, Jamie, because I  
19   -- I wrote this down.

20                   In   --   in   your   summary,   you  
21   mentioned that   GenX said they -- "We can offset  
22   the fees to different share classes."

23                   ATTORNEY KWIATEK:   Well, what --  
24   what they're saying is and -- and what all of  
25   them do is any -- any, like, stock entities that

1       they get from -- if you pick a certain investment  
2       class on -- yeah, Van Guard doesn't -- doesn't  
3       pay anything for the advice.

4                       Some investments do pay (not clear)  
5       to the advisors and they're saying is, "We'll  
6       kick that back. You can use it to -- you can  
7       give it to the participants, you can use it to  
8       pay expenses, you can do whatever."

9                       TRUSTEE/DIRECTOR GANS: Okay.

10                      ATTORNEY KWIATEK: Their ultimate  
11       -- that's -- even though you're not subject to  
12       ERISA, it's a big ERISA thing. And that's what  
13       they're all doing now. They're not keeping it so  
14       there'll be one fee any longer, other than I  
15       can't tell what your current advisor is doing  
16       with ERISA fees.

17                      (General chuckles.)

18                      ATTORNEY KWIATEK: Other than  
19       that, --

20                      TRUSTEE RALLO: They're not (not  
21       audible)

22                      ATTORNEY KWIATEK: We won't go  
23       there.

24                      Yeah. So, -- and -- and don't  
25       forget, too, we can talk to them about fees.

1 TRUSTEE STACK: Hm-hm.

2 ATTORNEY KWIATEK: And -- and

3 there's no reason we can't say, --

4 TRUSTEE STACK: All of them about

5 fees.

6 ATTORNEY KWIATEK: -- the fees

7 are -- one, for certain what everybody's all-in

8 fees are.

9 And we can say, "I will wait. This

10 is higher."

11 There's no reason you can't come

12 back and say, "Well, we really like you, but,

13 wow," you know, "your fees -- you're two bases

14 points higher. Is there anything you can do?"

15 TRUSTEE STACK: Right.

16 TRUSTEE RALLO: Yeah.

17 ATTORNEY KWIATEK: And see if they

18 can --

19 TRUSTEE STACK: Match.

20 ATTORNEY KWIATEK: -- if they can

21 -- yeah. Or, 20 bases points higher.

22 Yeah. If they can -- can match it,

23 or do anything, you know, because part -- part of

24 it all depends, too, on your -- on your feel for

25 them.

1 I mean, Empower, I thought, was  
2 also (not clear) because they have that separate  
3 governmental plan and I think that's really -- I  
4 thought that was really important.

5 TRUSTEE/DIRECTOR GANS: That they  
6 understand our business.

7 ATTORNEY KWIATEK: Governmental  
8 plans. Right.

9 TRUSTEE/DIRECTOR GANS: And then  
10 the time and plan advisors, I have in my "Go"  
11 list, strong government experience, local office;  
12 with them, we would need to find out what they  
13 would plan to do about record keeping and about  
14 bench-marking.

15 Those are things they didn't --  
16 information they didn't provide, but I like what  
17 they provided enough to call them in.

18 TRUSTEE STACK: They are my number  
19 three.

20 TRUSTEE/DIRECTOR GANS: Okay.

21 TRUSTEE RALLO: My number three,  
22 too.

23 TRUSTEE/DIRECTOR GANS: So, it  
24 looks like we kinda picked the same ones.

25 So, then, at this point, we're

1 talking Retirement Plan Advisors, Empowerment and  
2 CBIZ to come back and meet with us and --  
3 ATTORNEY KWIATEK: Perfect.  
4 TRUSTEE/DIRECTOR GANS: -- answer  
5 questions.  
6 ATTORNEY KWIATEK: Yes.  
7 TRUSTEE STACK: Okay.  
8 TRUSTEE/DIRECTOR GANS: Okay?  
9 DIRECTOR HARRIS: I think we tell  
10 them we'd like them to come five different nights  
11 and meet individually, --  
12 (General laughter)  
13 DIRECTOR HARRIS: -- and the ones  
14 who say, "Okay," we'll bring into the whole  
15 group.  
16 (General chuckles.)  
17 DIRECTOR HARRIS: And they're --  
18 because they're serious.  
19 DIRECTOR HARRIS: I -- I don't want  
20 to meet individually. Sorry. I just -- it'd be  
21 a little test. Or, they could say, "It's not  
22 worth the effort," in which case, they may not be  
23 the people for us.  
24 TRUSTEE/DIRECTOR GANS: The bigger  
25 test will be, the meeting is just three days



1 after I'm trying -- after I'm back from a totally  
2 different time zone --  
3 (General chuckles)  
4 TRUSTEE/DIRECTOR GANS: -- and --  
5 TRUSTEE STACK: Where are you  
6 going?  
7 TRUSTEE/DIRECTOR GANS: I'm going  
8 to Australia.  
9 TRUSTEE STACK: Oh. Awesome.  
10 TRUSTEE/DIRECTOR GANS: And New  
11 Zealand.  
12 TRUSTEE STACK: Oh, that's nice.  
13 TRUSTEE/DIRECTOR GANS: That's  
14 where they have the penal colonies for --  
15 (General laughter)  
16 DIRECTOR HARRIS: -- (not audible)  
17 ATTORNEY KWIATEK: You know, one  
18 thing, in reaching out and setting these meetings  
19 up, one thing you should -- you should consider,  
20 is whether you want to do them all in one night.  
21 Typically, --  
22 TRUSTEE STACK: That's a lot.  
23 ATTORNEY KWIATEK: -- in my  
24 experience, these meetings are at least an hour  
25 each.

1 TRUSTEE STACK: Yeah.  
2 ATTORNEY KWIATEK: So, that would  
3 be three hours --  
4 TRUSTEE RALLO: Oh.  
5 ATTORNEY KWIATEK: -- back-to-  
6 back with each of these --  
7 TRUSTEE/DIRECTOR GANS: I think  
8 that's a very good point.  
9 ATTORNEY KWIATEK: And I wouldn't  
10 --  
11 TRUSTEE/DIRECTOR MILLNER: That's  
12 not gonna happen.  
13 ATTORNEY KWIATEK: -- whether or  
14 not you were just coming back from Australia and  
15 New Zealand, I would not recommend doing that.  
16 It's a lot.  
17 It's a -- I mean, I've done it when  
18 we went through an RFP not that long ago at the  
19 firm, and I was on that committee, too.  
20 And, we -- we -- we had -- we would  
21 have like maybe two people -- we did it all day,  
22 so we'd have one in the morning and one in the  
23 afternoon and then we'd just keep going, where  
24 the meetings; I can't remember how many we  
25 invited back. At least, three or four.

1                   So, I would spread it out, because,  
2     like you're doing, night meetings?

3                   TRUSTEE STACK:       Yeah.    You're  
4     right.

5                   ATTORNEY KWIATEK:    Spread it out  
6     over two or three --

7                   TRUSTEE STACK:    I think it's super  
8     important.

9                   (General chuckles.)

10                  ATTORNEY KWIATEK:    it is super  
11     important. I mean, it's a big deal.

12                  TRUSTEE STACK:    Yeah.

13                  ATTORNEY KWIATEK:    We've done a  
14     lot of work, --

15                  TRUSTEE STACK:    Right.

16                  ATTORNEY KWIATEK:       -- to get  
17     here.

18                  You, I will agree, you've gotten  
19     some amazing responses.

20                  I was very happy, very impressed,  
21     when I got into 'em.

22                  You know, some of 'em, when you  
23     read 'em, you're like, wow, --

24                  TRUSTEE STACK:    Yeah.

25                  ATTORNEY KWIATEK:       -- these

1 people know what they're doing. They have  
2 platforms that'll work.

3 Now, Gen-X, one thing about GenX  
4 is they did say, and -- and this is something I  
5 want you to ask them about. They did say they  
6 can transition those annuities, --

7 TRUSTEE STACK: Right.

8 ATTORNEY KWIATEK: -- right to  
9 them.

10 My personal feeling, and I am not  
11 your investment advisor, is annuities don't  
12 belong in these plans.

13 They're expensive and you've gotten  
14 some comments, I think, back, just from -- from  
15 some people.

16 However, you may have to phase them  
17 out, because of the termination fees.

18 So, it's something we need to ask  
19 Gen-X, you know, do you recommend that the  
20 annuities stay in the plan, --

21 TRUSTEE RALLO: Hm-hm.

22 ATTORNEY KWIATEK: -- or, that  
23 they be terminated when -- when they can be.

24 And I -- I'm very curious to see  
25 what their answer is on that.

1                   And, then, we also have to ask the  
2       others, what do you do about the annuities, if  
3       they're not part of your current platform, which  
4       I don't think they will be.

5                   I -- I don't think, for sure,  
6       Empower, because we have Empower. So.

7                   TRUSTEE RALLO: Okay.

8                   TRUSTEE STACK: Yeah, I think  
9       they're -- this all to the members, this study  
10      was kind of that substitute to the define  
11      benefit. You're going to get X-amount of dollars  
12      every single year.

13                  But, then, --

14                  ATTORNEY KWIATEK: Did --

15                  TRUSTEE STACK: -- on the back  
16      side, I don't think they realized that some of  
17      the fees that were going to Tom, in particular,  
18      I know, we're absorbing. They're huge.

19                  ATTORNEY KWIATEK: Yeah, they're  
20      -- they're huge. They're huge and they take,  
21      like, seven years, in a lot of cases, --

22                  TRUSTEE STACK: Right.

23                  ATTORNEY KWIATEK: -- to get to  
24      the point where you can come -- it's (one word  
25      not clear) horrible.

1 TRUSTEE STACK: Yeah.

2 TRUSTEE/DIRECTOR GANS: All right.

3 ATTORNEY KWIATEK: Just my per-

4 sonal opinion.

5 TRUSTEE/DIRECTOR GANS: So, the --

6 the challenge will be coming up with two dates

7 beyond the one we've already scheduled, because

8 we have a hard time getting our five calendars

9 together.

10 And we've got to put them together

11 twice more, hopefully in April, to do three

12 separate ones.

13 That would be ideal.

14 If we can't do it, we may have to

15 do two in one night. But, --

16 ATTORNEY KWIATEK: I mean, I would

17 get them as close together as possible, or you're

18 going to forget --

19 TRUSTEE STACK: Hm-hm.

20 ATTORNEY KWIATEK: -- what the

21 other --

22 TRUSTEE RALLO: "Now, what did they

23 say?"

24 ATTORNEY KWIATEK: So, I -- I, you

25 know, I would like to get 'em in by the end of

1       that first week in April.

2                   TRUSTEE RALLO:   Okay.  Something in  
3       April 1<sup>st</sup> through the 5<sup>th</sup>, then --

4                   ATTORNEY KWIATEK:   And the rest  
5       of, you know, we've got --

6                   TRUSTEE RALLO:   Yeah, you're gonna  
7       --

8                   ATTORNEY KWIATEK:   -- you know,  
9       we've got the 26<sup>th</sup>, so the --

10                  TRUSTEE RALLO:   -- (not clear) the  
11       1<sup>st</sup> through the 28<sup>th</sup>?

12                  ATTORNEY KWIATEK:   Right.

13                  TRUSTEE RALLO:   I'm free, pretty  
14       much that whole -- I don't have anything planned,  
15       so I'm (not clear) on that whole -- for those two  
16       weeks, end of March and the beginning of -- the  
17       end of March and the beginning of April.  So, --

18                  TRUSTEE STACK:       I am, too.  
19       Unfortunately, I'm going to Augusta for the  
20       Masters on April 2<sup>nd</sup>.

21                  TRUSTEE/DIRECTOR GANS:   You're  
22       playing?

23                  TRUSTEE RALLO:   Oh.

24                  TRUSTEE STACK:   Yeah, I'm playing.  
25       (General chuckles.)

1 TRUSTEE RALLO: Oh, poor, sad, (not  
2 clear)

3 DIRECTOR HARRIS: Well, if you win,  
4 are you coming back, or just continuing with your  
5 professional tour.

6 TRUSTEE STACK: Yeah. I'm  
7 continuing my (not understood) Fire Department.  
8 (General chuckles.)

9 TRUSTEE/DIRECTOR GANS: All right.  
10 Well, --

11 TRUSTEE STACK: The 26<sup>th</sup>, the whole  
12 week and then that first week of April, I can  
13 pretty much do any night.

14 TRUSTEE/DIRECTOR GANS: Okay. So,  
15 we have one the 26<sup>th</sup>, --

16 TRUSTEE RALLO: Hm-hm.

17 TRUSTEE/DIRECTOR GANS: -- to --  
18 I -- I'm fine with looking at the nights after  
19 that, myself.

20 I'm good those nights.

21 The 27<sup>th</sup> is a Central County meeting  
22 at five. After that I'm good.

23 TRUSTEE STACK: I am, too.

24 TRUSTEE RALLO: I am, too.

25 TRUSTEE/DIRECTOR GANS: And the



1       28<sup>th</sup>, I'm good.

2                   TRUSTEE STACK:    Me, too.

3                   TRUSTEE RALLO:    Okay.

4                   TRUSTEE/DIRECTOR GANS:   How about

5       everyone else?

6                   TRUSTEE/DIRECTOR MILLNER:   I am not

7       good on the 27<sup>th</sup>.

8                   TRUSTEE/DIRECTOR GANS:    Okay.

9                   TRUSTEE/DIRECTOR MILLNER:   Oh, or,

10       the 28<sup>th</sup>.

11                  TRUSTEE/DIRECTOR GANS:   All right.

12       Then how about the next week?

13                  I'm not good on the 1<sup>st</sup>, or the 2<sup>nd</sup>.

14                  I am good on the 3<sup>rd</sup>.

15                  TRUSTEE STACK:    I am, too.

16                  TRUSTEE RALLO:    I can do the 1<sup>st</sup>.

17                  TRUSTEE/DIRECTOR GANS:    Okay.

18                  TRUSTEE RALLO:    I can do the 3<sup>rd</sup>.

19                  TRUSTEE/DIRECTOR GANS:    Okay.   And

20       I'm not good on the 4<sup>th</sup>, unfortunately.

21                  How about doing two of them on the

22       3<sup>rd</sup>?   That would be the only thing we'd do.

23                  TRUSTEE/DIRECTOR MILLNER:   Uh-huh.

24                  TRUSTEE/DIRECTOR GANS:    It wouldn't

25       be a Board Meeting for us.

1 TRUSTEE/DIRECTOR MILLNER: Okay.

2 TRUSTEE/DIRECTOR GANS: So, --

3 TRUSTEE/DIRECTOR MILLNER: I can do  
4 that.

5 TRUSTEE/DIRECTOR GANS: -- if we  
6 start at five o'clock, is that okay?

7 TRUSTEE/DIRECTOR MILLNER: Yeah.

8 TRUSTEE/DIRECTOR GANS: Okay.

9 ATTORNEY KWIATEK: Yeah, if you  
10 start early enough, I think that would be okay.

11 TRUSTEE/DIRECTOR GANS: Okay. So,  
12 we'll do five o'clock on the 3<sup>rd</sup>. That's in  
13 addition to the 26<sup>th</sup>, where we're going to be  
14 after the Closed Board Meeting at 5:30. We'll do  
15 one, then.

16 TRUSTEE RALLO: Do one before the  
17 -- did you say before the Board Meeting, or  
18 after?

19 TRUSTEE/DIRECTOR GANS: It'll be  
20 after the Board Meeting. It's at 5:30.

21 So, I would -- it's a Closed  
22 Meeting. I would anticipate we'd start at 6:15  
23 on the 26<sup>th</sup>.

24 TRUSTEE RALLO: Okay.

25 TRUSTEE/DIRECTOR GANS: And we'll

1 do one.

2 As far as the order, is there  
3 anything magical about the order?

4 Should we just go in the order that  
5 they're on the summary sheet?

6 See, those would be on the 26<sup>th</sup>, and  
7 then Empower and Retirement Plan Advisors would  
8 be on the 3<sup>rd</sup>?

9 ATTORNEY KWIATEK: I would say,  
10 you know, start with CBIZ and ask to make sure  
11 they're available then.

12 TRUSTEE RALLO: Yeah.

13 TRUSTEE/DIRECTOR GANS: Okay.

14 ATTORNEY KWIATEK: If they're not,  
15 --

16 TRUSTEE/DIRECTOR GANS: Okay.

17 ATTORNEY KWIATEK: -- then see if  
18 they're available on the 3<sup>rd</sup>.

19 TRUSTEE RALLO: Right.

20 ATTORNEY KWIATEK: And then, you  
21 know, just go down your -- your list.

22 TRUSTEE/DIRECTOR GANS: And I'll  
23 ask Michelle to handle the logistics of all of  
24 them.

25 ATTORNEY KWIATEK: Yeah.

1 TRUSTEE/DIRECTOR GANS: And then  
2 she'll be in touch with all of us about what she  
3 comes up with and, hopefully, that can go off  
4 without a hitch, where we can get all three of  
5 them in during our availability.

6 All right. Anything else related  
7 to the RFP, or to the proposals?

8 TRUSTEE/DIRECTOR MILLNER: What  
9 time do we meet on the 26<sup>th</sup>?

10 TRUSTEE/DIRECTOR GANS: The Board  
11 is meeting at 5:30 and six -- about 6:15, we'll  
12 start pension.

13 TRUSTEE/DIRECTOR MILLNER: Okay.

14 TRUSTEE/DIRECTOR GANS: And, then,  
15 on the 3<sup>rd</sup>, we'll do Pension only about five  
16 o'clock.

17 TRUSTEE/DIRECTOR MILLNER: About  
18 five.

19 TRUSTEE/DIRECTOR GANS: You know,  
20 we may turn that into a Board Meeting date, too.  
21 We might as well.

22 TRUSTEE/DIRECTOR MILLNER: We're  
23 available.

24 TRUSTEE/TRUSTEE STACK: Yeah. I  
25 mean, I know we're doing two of the -- two of

1       these interviews.

2                       The Board can discuss if we wanna

3       --

4                       ATTORNEY KWIATEK:       When you're  
5       starting at five, --

6                       TRUSTEE RALLO:   Yeah, you might --

7                       ATTORNEY KWIATEK:       -- when do you  
8       want to do a Board Meeting?

9                       TRUSTEE RALLO:   You might be --

10                      TRUSTEE/DIRECTOR GANS:   We've been  
11       here 'til ten o'clock before.

12                      ATTORNEY KWIATEK:   Oh, afterwards?

13                      TRUSTEE/DIRECTOR GANS:   No, be --  
14       everyone goes home blurry-eyed, but we get the  
15       work done.

16                      So the Board will figure that out,  
17       but the Pension Board will be five o'clock.

18                      All right.   So, that takes us --  
19       we've already done A., RFP; B., Pension --  
20       Pension Contribution; C., VEBA Restatement.

21                      ATTORNEY KWIATEK:       Okay.   Good  
22       news,   there.       We   are   almost   done   with  
23       restatements.

24                      And I reviewed the (not clear) and  
25       comments back.   She's gonna -- I just sent those

1 to her around 6:30.

2 And so she should hopefully turn  
3 that tomorrow.

4 To me, there are a few open items,  
5 on it, so what we want to do is send it out to  
6 you and then list what our remaining questions  
7 are to have you verify that, because there were  
8 a few things, that back in my notes and some of  
9 our Board meetings were not 100 percent clear.

10 So, -- but, we're just gonna put --  
11 list those in our cover email.

12 We will send you the receipted  
13 document in a red line to the other restatement  
14 that you saw, the draft; it was provided by the  
15 other lawfirm.

16 And then you can -- can take a look  
17 at that.

18 One question back on the RFP, is  
19 Michelle also going to advise those who were not  
20 emailed to present?

21 (No verbal response.)

22 ATTORNEY KWIATEK: Of our  
23 decision?

24 TRUSTEE/DIRECTOR MILLNER: I think  
25 she should.

1 TRUSTEE/DIRECTOR GANS: Yes.  
2 TRUSTEE RALLO: (not under-  
3 standable.)  
4 TRUSTEE/DIRECTOR GANS: Hmm?  
5 TRUSTEE RALLO: (not under-  
6 standable.)  
7 TRUSTEE STACK: I mean, it's  
8 definitely good business practice and common  
9 courtesy.  
10 ATTORNEY KWIATEK: Hm-hm. Abso-  
11 lutely.  
12 TRUSTEE/DIRECTOR GANS: Well, so,  
13 -- yeah, I'll have her take care of that, too.  
14 Okay?  
15 ATTORNEY KWIATEK: Thank you for  
16 thinking about it.  
17 TRUSTEE/DIRECTOR GANS: If they  
18 have questions, I'll tell 'em to contact Joe.  
19 All right.  
20 ATTORNEY KWIATEK: So, -- so,  
21 anyway, that the -- the restatement, hopefully,  
22 will be to you tomorrow. If not, it'll -- it'll  
23 be there Friday.  
24 TRUSTEE/DIRECTOR GANS: All right.  
25 Item D is not for open session, so are there any

1     other -- is there any other Old Business?

2                     TRUSTEE/DIRECTOR MILLNER: I have

3     nothing.

4                     TRUSTEE/DIRECTOR GANS: All right.

5     Hearing none, I make a motion to go into Closed

6     session --

7                     TRUSTEE RALLO: It's Closed. It's

8     going to take forever.

9                     TRUSTEE/DIRECTOR GANS: -- pur-

10    suant to Missouri Revised Statute 610.021, One,

11    Legal Action and Advice; Three, Personnel

12    Matters; Thirteen, Personnel Records.

13                     Do I hear a second?

14                     TRUSTEE/DIRECTOR HARRIS: Second.

15                     TRUSTEE/DIRECTOR GANS: Discussion?

16                     (No response.)

17                     TRUSTEE/DIRECTOR GANS: All in

18    favor?

19                     TRUSTEE/DIRECTOR MILLNER: Aye.

20                     TRUSTEE RALLO: Aye.

21                     TRUSTEE STACK: Aye.

22                     TRUSTEE/DIRECTOR HARRIS: Aye.

23                     TRUSTEE/DIRECTOR GANS: Aye.

24                     Motion passes.

25                     We are off the record and going



1       into Closed session.

2                   (Whereupon, at 8:30 P.M., the Board  
3       voted to go into a Closed Meeting. The foregoing  
4       Minutes were record by the Monarch Fire  
5       Protection District and transcribed by Virginia  
6       L. Long.)

7

8               **NOTE:** *After the Closed Meeting, the Board*  
9       *returned to the Open Meeting with the following*  
10      *Minutes taken by Attorney Kwiatek.*

11

12                   "No resolutions were passed during  
13      the closed meeting. After resuming the open  
14      meeting, Director Gans moved to adjourn. The  
15      motion was seconded by Director Harris and  
16      approved by a 5-0 vote."

17

18                   *(Per email from Attorney Kwiatek.)*

19