Board of Trustees Meeting, February 2, 2024

The Board of Trustees for the Blue Ridge Fire District Alternate Pension and Benefit Plan met on February 2, 2024. The meeting was called to order by President, Brandon Sewell at 9:00 AM. Present were Brandon Sewell, Bill Unhock (via phone), Phil Paine, Mike Bourne, Judy Varns and Linda Hammer.

The minutes from the December 16, 2023 meeting were discussed. A motion was made by Judy Varns, 2nd by Mike Bourne to approve the minutes as written. The motion passed unanimously.

The request to Innes and Associates for a written proposal on the costs to do the final individual accounting and tax documents was discussed. Linda reported both discussions and email communications with Laura Marret. The outcome was Larry Innes’s request for $3,500.00 up front as indicated in a prior email shared with the Board of Trustees was all we were going to get. Linda had then requested that Mike Bourne reach out to Larry Innes, as this was a District Board issue in order to approve the expenditure of funds. Mike reported that he had not followed through with that request. Bill then questioned where the $3,500.00 was going to come from. Mike indicated that the District would cover the costs if we were able to receive a proposal. Bill then suggested that he and Linda again contact Larry Innes requesting a proposal for the funds in the form of a document on their letterhead. Bill indicated that in order to complete the final accounting, we needed their numbers and information. Mike indicated that we needed to move on and not engage Innes and Associates any further.

A possible Plan B was then presented by Phil. He felt that we should be able to run the numbers internally based upon the June 30, 2023 accounting and taking into account any distributions since that time. Bill expressed concern over the potential liability for the Board of Trustees in doing this in house. Phil went on to suggest that we consider engaging Saunders and Associates to either check our work or to do the final accounting. Bill questioned the cost of using Saunders and the timeframe needed to complete the work. We don’t have an estimate of the cost, how it will be paid or when the work could be completed. After much discussion back and forth, a motion was made by Phil, 2nd by Mike to engage Saunders and Associates for the accounting project for the final distribution of the 457b funds. There was one abstention. The motion passed.

A motion was then made by Mike, 2nd by Judy to cut all ties with Innes and Associates. Bill and Linda voted against the motion. All others voted in agreement. The motion passed.

A motion was then made by Phil, 2nd by Judy to have Beth Wise, BRFD’s Administrative Assistant prepare the 2023 tax documents for the Required Minimum Distributions, the 5% payouts and the final 457b distributions. The motion passed unanimously.

Phil reported that a check had been received from Schwab in the amount of $268,727.55 made out to the Blue Ridge Fire District Alternate Pension and Benefit Plan. He has spoken with Wells Fargo regarding the opening on an account so that we are able to do the final distributions. Wells Fargo is willing to accommodate the request. Discussion was had as to who the signers on the check should be. Mike and Phil believed it would be appropriate for them to be the signers, as Bill and I still had monies in the plan. A motion was made by Brandon, 2nd by Bill to open a new account with Wells Fargo with Mike and Phil as signers. The motion passed unanimously.

Discussion then centered around the need to close the Schwab account once the check was deposited and cleared with Wells Fargo. Linda indicated that Schwab was requesting a letter signed by both herself and Chuck Buddle as we were the two trustees listed on the account. A motion was made by Phil, 2nd by Judy directing Linda and Chuck to send a letter to Schwab requesting that the account be closed, once we were made aware that the check for $268,727.55 had cleared. The motion passed unanimously.

We were made aware that there are at least 2 outstanding checks that will impact the final balance used for distribution. Once those amounts are determined, new checks will need to be issued from the new Wells Fargo account. This will change the final balance available for distribution.

Further meetings will be convened as needed.

President Sewell adjourned the meeting at 10:02 AM.

Respectfully submitted the 3rd of February, 2024 by

Linda Hammer, Secretary