

Minutes
Russellville Fire Pension Board
July 28, 2011

The Russellville Fire Pension Board met in the regular scheduled quarterly meeting July, 28, 2011 at City Hall at 5 pm.

Officials and Guest in attendance: Board Members Mark Vaughn, Kathy Collins, John Taylor, Allen Burris, Mayor Eaton, Jerry McKaughan, John Turbeville and Carrie Carr. Board Members Jimmy Horton and Chris Wallace were absent.

Call to Order: Vice Chairman Mark Vaughn

Minutes: Board Member Burris made the motion to approve the April 21, 2011 minutes as written. Board Member Taylor seconded the motion. Motion carries unanimously on a voice vote.

Old Business:

None

New Business:

1. Consideration to Submit to City Council a Request to Continue .4 millage for 2012. Board Member Mark Vaughn suggested the Board present a request to the City Council for a .8 millage for 2012 in order to sustain the pension plan. This Item will be brought to the Council for a vote in September according to Jerry McKaughan. This millage is set by the Council each year and forwarded to the County Clerk's office by October 1st. Motion to present a recommendation of .8 millage to the City Council was made by Board Member Taylor with a second by Board Member Burris. Motion carries unanimously on a voice vote. Board Member Mark Vaughn will speak to the City Council on the Board's behalf at the August 9th Agenda Preparation and Finance Meeting.

Finance Report: Jerry McKaughan, Finance Director City of Russellville
Mr. McKaughan gave the financial report. A copy of the report is attached to these minutes.

Financial Report Concert Wealth Management: John Turbeville and Carrie Carr.

1. Approval of Documents to be signed due to the death of Mr. Hack Horton which could sign documents on the behalf of the Board. Board Member Burris made the motion to authorize Kathy Collins, City Clerk-Treasurer to sign documents on the behalf of the Pension Board. Vice Chairman and Board Member Mark Vaughn is a signor on the documents also. Board Member John Taylor seconded the motion. Motion carries unanimously on a voice vote.

2. Information needed to prepare 1099R for Mary Ellen Horton. Motion to authorize City Clerk Kathy Collins to call Mrs. Horton to get the necessary information and relay it to Mrs. Connie Holstein, Finance Department City of Russellville was made by Board Member Burris with a second by Board Member Taylor. Motion carries on a voice vote.

Mr. Turbeville gave an over view of the Pension Plan Portfolio which reflected an ending value of \$1,832,022.41 as of June 30, 2011. The ending policy value of the Annuity as of June 30th was \$ 755,876.38. A copy of the report is attached.

Mr. Turbeville also reviewed the actuarial valuation of the assets and liabilities of the Russellville Firefighters Pension Fund as of December 31, 2010. A copy of the report is attached.

Next Meeting Date: Thursday, October 27th at 5 pm at City Hall

Adjournment: Board Member Collins made the motion to adjourn with a second by Board Member Burris. Meeting adjourned.

Mayor Bill Eaton

ATTEST:

City Clerk Kathy Collins