

Minutes

Special Called

Fire Pension Board Meeting

April 8, 2010

The Russellville Fire Pension Board met in a Special Called meeting April 8, 2010 at Public Works Department at 10 am.

Officials present were Mayor Williamson, Haskell Horton, Allen Burris, John Taylor, Chris Wallace and Kathy Collins. Mark Vaughn was absent.

Guests included Carrie Carr and John Turbeville with Concert Wealth Management and Jerry McKaughan.

Call to Order: Mayor Williamson

Special Business:

1. Mayor Williamson asked the Board if it was possible to change the Meeting times to earlier in the day so he could attend. Board Member Wallace made the motion to change the time to Thursdays at 10 am. Mr. Taylor seconded the motion. Motion carries with Board Member Burris voting nay. The meeting dates are as follows:
 - April 22nd at 10 am at Public Works
 - July 22nd
 - October 28th
2. Mr. Turbeville asked if the Board would prefer Charles Schwab to process retirees' pension checks. ADP (Automated Data Processing, Inc.) processes those checks presently at an approximate fee of \$1275.00 annually. According to Mr. Turbeville there would be no fee assessed if the Pension Board agreed to allow Charles Schwab to process the benefit payments. The members would also have the option of direct deposit or receiving the funds by mail. ADP does not offer that service. Charles Schwab does not have the capability to withhold taxes or insurance from the payments. The recipients would be responsible for the withholding. Board Member Taylor made the motion to approve retirement benefits to be processed by Charles Schwab and asked Mr. Turbeville to draft a letter to the retirees explaining the changes. Board Member Wallace seconded the motion. Motion carries with Board Member Horton voting nay. Finance Director Jerry McKaughan told the Board the City would prepare the 1099R at year end. This change will take effect June 1, 2010.

Adjourn: Chris Wallace made the motion to adjourn and Allen Burris seconded the motion. Motion carries. Meeting Adjourned.

Mayor Tyrone Williamson, Chairman

Attest: Kathy Collins, City Clerk

Kathy Collins

Date

4/22/10

