



St. Tammany Parish Fire Protection District No. 11
Board of Commissioners
Minutes of the Meeting on February 11, 2020
Fire Chief Jack Dockery

ROLL CALL

Russell Lindsey – Present
Michael Tassin - Present
Emile Lombard - Present
Floyd Trascher – Present
Michele Blackwell – Present

INVOCATION

PLEDGE OF ALLEGIANCE

MINUTES

FINANCIALS

MINUTES

Mrs. Blackwell said, has everybody read and approved the minutes from the January 14th meeting?

Mr. Tassin said, yes.

Mr. Lindsey said, yes.

Mr. Lombard said, yes.

Mr. Trascher said, yes, I did receive the minutes. We went over them and I didn't see any problems. If there is no other discussion, I would move that we approve them with the video governing.

Mr. Tassin said, second.

Mrs. Blackwell asked, Mr. Tassin, how do you vote?

Mr. Tassin said, yes.

Mrs. Blackwell asked, Mr. Lindsey, how do you vote?

Mr. Lindsey said, yes.

Mrs. Blackwell asked, Mr. Lombard, how do you vote?

Mr. Lombard said, yes.

Mrs. Blackwell asked, Mr. Trascher, how do you vote?

Mr. Trascher said, yes.

Mrs. Blackwell said, motion carries. We will move on to the Financial Report, Chief Dockery.

FINANCIAL REPORT – CHIEF JACK DOCKERY

CHIEF'S REPORT – Chief Jack Dockery

For the month of January, we are looking at a target of 8%. I have gone through and Ad valorem we pulled in 88%, so far. EMS Services, we brought in 10%. So, we are above on these. As of Expenditures, we have the one time or once a year Assessor's Office Expense at 72%, which it's usually in the beginning of the year and it's the one time during the year. We do have a few maintenance expenses. One of them being the engine. We needed tires and tie rod or tie rod ends on the front of the truck. So, it was a little expense there. Also, you see on number 43, Station 112, we are in the process of remodeling right now so, we will have some more cost associated with that within the next month. The only other one that is sticking out right now is Software Maintenance at 63%, that's number 57. This is just a lot of front end or first of the year cost for renewals. So that we will keep an eye on that throughout the year and make sure it stays within budget. I did talk with the CPA and asked him to add, for the other accounts, on your last page at the very bottom, it gives you a true number for each account, what we have in it as of that month. CPA, I had one other one in here for Medical Supplies. We had a \$1,300 purchase for a battery charger for the new LifePak. Unfortunately, the doubles in the fine details or the fine print and it didn't come with the charging part that we needed so, we had to purchase this separate. I was very upset. It's almost like, I was telling them earlier, it's like buying a TV without the cord. The cord is sold separately.

Mr. Trascher said, and that's the one that we bid on, isn't it.

Chief Little said, yes, in the quote it comes with a charging tray. Well, the charging tray doesn't come with the base or the cord. You buy the base and you still have to buy the cord.

Chief Dockery said, so it's three pieces that make up the charger.

Chief Little said, there's three pieces to the charger. So, luckily, we had one from the existing Lifepak system we had. So, the tray was interchangeable on that. We didn't have to buy the cord because we already had it. We needed a second base but, the cord that we had for the Phillip's monitor that we could plug it directly in to charge it, works for the base so we didn't have to buy the cord.

Chief Dockery said, so, we fixed it but it's is still irritating due to the that you figure that much...

Mr. Trascher said, yes, you bid a complete unit, you expect everything.

Mr. Lombard said, well, you see that interest rate, they just got their interest. That's alright, we still made out alright.

Chief Dockery said, yes. Everything else looks to be in line for the beginning of the year. I talked with Jeff earlier and he said, there's not much action in January. It's the beginning of the year.

Mr. Trascher said, on Moyle, with his contract, do we have to renew that?

Chief Dockery said, yes, that's October.

Mr. Trascher said, October, okay. Are they still going to come quarterly to meetings?

Chief Dockery said, if they come quarterly, I think they have it in there but it's still going to cost us each time they come.

Mr. Trascher said, even though it's in the contract that they would come quarterly?

Chief Dockery said, their contract is just for the finances. They will come once a quarter but it will be at a rate of whoever comes to it.

Mrs. Blackwell said, I thought that was in the deal.

Mr. Trascher said, I thought it was in the contract too,

Chief Dockery said, any phone calls, visits, that's all extra.

Mr. Trascher asked, yes, I know that. Do we have an account representative with them?

Chief Little said, it's changed a few times.

Mr. Trascher said, I know we had Bobby.

Chief Little said, Bobby is gone. When I started, it was Bobby and Stacy. Then it wasn't Stacy, it was Yvonne and Bobby and then it was Yvonne and whoever else who answered my email. Then, Yvonne wasn't answering and I called and found out that Yvonne is not there and now we have Rebekah.

Chief Dockery said, Rebekah, which I talked to her earlier for some other issues.

Chief Little said, and they also don't notify us when it changes. It happens when I am calling because we are not getting checks and I am emailing because we are not getting checks for a week.

Mr. Lombard said, well maybe you have to call on the first of every month and say, is everybody on first base?

Chief Little said, seems that way lately.

Mrs. Blackwell asked, are they going to charge us for that to check?

Chief Little said, probably.

Mr. Trascher said, maybe we need to look at that when we renew their contract.

Mr. Lombard said, it's better than being two weeks late on checks.

Mrs. Blackwell said, I know.

Chief Dockery said, it probably wouldn't hurt this year to look...

Mr. Trascher said, look at their contract a little closer.

Chief Dockery said, and kind of, put something out there for others to keep it competitive.

Mr. Trascher said, okay, thank you, Chief.

Chief Dockery said, okay, just quickly on the EMS, we brought in \$16,135.36, for the month of January, so we are a little above our little \$10,000 range we try for each month.

Mrs. Blackwell said, didn't I see that in a line item?

Chief Dockery said, so, that is a good start to the year.

Mr. Lombard said, yes, it's \$16,000, it's on line item 10.

Mr. Lombard said, which is a good start.

Chief Dockery said, that's what I have for finances.

Mr. Tassin asked, Chief, did we correct that thing from last meeting? That they charged us early and it went against our 2019 budget.

Chief Dockery said, I spoke with them but, I will have to look.

Mrs. Blackwell asked, any other questions or comments pertaining to the financial report?

Mr. Lombard asked, are we getting any...

Chief Dockery said, I think it was corrected because it isn't showing on here. It's showing zero. So, that was corrected.

Mr. Lombard said, did we get any feedback on the repairs on this building?

Chief Dockery said, right now, we haven't gotten anything else from here. I have the other station torn to pieces right now. I actually had a flooring guy there today putting the floor in.

Mr. Lombard said, great.

Chief Dockery said, I figured one disaster zone at a time.

Mr. Lombard said, that's it, put out one fire at a time.

Mrs. Blackwell asked, do we have anything else for Financials? If there's no other discussion, we will move to the Chief's Report. Chief Dockery?

CHIEF'S REPORT – Chief Jack Dockery

Chief Dockery said, okay for the month of January, we had:

EMS	48
MVA	2
SERVICE/GOOD INTENT	6
DISPATCHED/CANCELLED IN ROUTE	4
STRUCTURE FIRE Mutual Aid for Fire District No. 7	2
VEHICLE FIRE	2
RUBBISH/GRASS FIRE	2
COOKING FIRE	1
FALSE ALARM	5
FUEL SPILL	1
TOTAL	73

Chief Dockery continued, you see on there, we have a station remodel going on. I've had 112, we ripped up the floor and I have a crew in there right now putting flooring down. I have had painter's come in and gave the inside a fresh coat of paint. We have went through and revamped the bathrooms and put new vanities and sinks. We kind of spruced it up. We still have some more painting, the doors and and what not but, it's coming along. Hopefully, the next week or two we will have it back in order and then we will start tackling items around this station. I know we still want to look at the front of the building. Like I said, we have the money set aside for it, so, that will be our next project. Also, the inside, maybe some painting and some stuff going on here.,

Mrs. Blackwell asked, does anybody have any more discussion on the Chief's Report? No?

OLD BUSINESS

NONE

NEW BUSINESS

Mrs. Blackwell said, we have no Old Business so we will move right on into New Business. Matt Ponder, AXA/Equitable Retirement Plan, Chief Dockery, do you want to start that?

MATT PONDER, AXA/EQUITABLE RETIREMENT PLAN – Chief Dockery

Chief Dockery said, I am going to have give you all a presentation of the deferred comp.

Matt Ponder said, I want to give you guys a couple of things here just so you can kind of follow along with what I am saying. I had a meeting with Chief Dockery last week and explained to him a couple of things that we have done for other fire departments. I represent Primerica Advisors. That's my firm and we represent Equitable through the top channel. So, we now have, I think, we have 6 departments here in St. Tammany and we already handle their deferred comp. Districts 1 and 2, 3, 9, 12 and 13, that we already handle their deferred comp. We are the sole provider of deferred compensation. One of the things that we noticed just in working with the fire departments, we now have my firm, my partners and I, handle combined among the 3 of us, about 24 fire districts throughout the State. I live in Shreveport, we have an office in Shreveport, an office in Lafayette, Baton Rouge and also in the New Orleans area. So, our firm is far reaching as far as that goes.

One of the things that we noticed with the fire departments was, a lot of the smaller districts would employ firefighters from other districts that were full time funding the FRS Pension and would come over to a fire district and work on part time bases and have to fund full Social Security. The funding FRS and they are having to fund Social Security in their part time job which was not going to be a benefit that they were going to realize a tremendous benefit from. One of the things that we noticed was that they were Social Security eligibility at 62 and many fire fighters are retiring well prior to that and started drawing their pension benefit. They are eligible to draw under deferred comp because the IRS tax code 457b or 401a, allows for separation of service as the only qualifying event to draw from their deferred comp which works a little differently than what you guys may be familiar with in the 401k world which, that tax code precludes withdrawals prior to 59.5, even at separation of service. So, we were able to set up what's called a 3121 FICA Alternative Plan for these part timers. What this does, it exempts those part timers from having to pay Social Security when they are funding a defined pension benefit on a full time bases in another district. The employer funds 6.2% on an employer basis to Social Security and the employee also funds a corresponding 6.2%, for a total of 12.4% that is going to the OASDI portion of FICA. Now, the 3121 plan does not exempt from the Medicare contribution. That is still made on a payroll deducted basis. The way that the FICA Alternative Plan works is, it's a mandatory contribution of 7.5%, which would save the employer and the employee money when you consider the fact that they are contributing a 12.4%, total. So, what all the districts have done is, they look at it from the standpoint of, some districts will do, the district will pay 4% and the employee will pay the other 3.5%, to make a 7.5% total. So, if the district is paying 4% where they were paying 6.2%, that's a saving of 2.2%, on the employee compensation that they were already paying to Social Security.

Mr. Lombard asked, the OASDI, what is that acronym stand for?

Mr. Ponder said, that is Old Age Security, it is the income portion of Social Security. That is the portion of FICA that goes directly to Social Security to pay the benefit. Old Age, you caught me off guard with that.

Mr. Lombard said, that's good.

Mr. Ponder said, Old Age Deferred Income, I believe. It's the Old Age Secured Deferred Income. I will double check that but I know the first two letters is Old Age. As so, it was designed back when Social Security began and that's what it was called for a period of time and they added the Medicare portion to it what we now know as FICA. So, the 6.2%, is a mandatory Social Security contribution on both the employer and employee side. So, what this does is, it exempts a district for their part time employees who are funding a full time defined benefit pension elsewhere, from having to pay the Social Security, they can then defer that into a deferred compensation plan which, can be a 457b plan, which what is already, currently in place with Chief Dockery, they could combine those assets into a 457b plan or they can utilize what's called a 401a Plan, which you guys may be familiar with the because your pension with FRS is actually a 401a, the drop account from the pension board would be a 401a account. Either one is acceptable to receive those funds in the FICA Alternative Plan. So, what the other districts have done that employ those part timers is, they set up a FICA Alternative Plan for those part timers so they don't have to pay their Social Security which is then going to be offset by some pension calculation when it comes time to be eligible to withdraw the Social Security anyway. Typically, what is going to happen is, in districts that have opted out of Social Security to fund the defined benefit pension is, they are probably not going to get much benefit, if any, from Social Security. Plus, they have to defer being able to withdraw those benefits from Social Security until they are 62 or 65 or 66 or 67. whereas, in the deferred compensation plan, it is immediately eligible upon separation of service. So, if you got a fire fighter that retires at 50 years old or 51 years old and the deferred compensation plan, those funds are immediately accessible without penalty of the IRS. So, that's what we set up for the Districts that had those part timers. The other thing that we've done is we handle just the general deferred compensation of those districts in St. Tammany Parish's that I have already mentioned. So, one of the things that we have done with them is, our model is a little bit unique in the deferred compensation world because we are financial advisors and investment advisors by trade. My partners and I have all come up, and my staff, have all come up through the private brokerage side of the industry so, what we bring to the table from that respect is, all of our expertise and the resources that our firm provides, with for example, we can conduct in some financial planning exercises. We sit down with husband and wife and work through all their goals financially to the point where we can set a college fund for their kids if they are looking for that avenue or just put a plan together to show them how to get out of debt faster. Those are all of the things that we were able to do which, normally what happens is, our fees are extremely competitive but, the other side of it is, along with our services in the deferred comp and the FICA Alternative plan, we can provide all of the financial advisory services as well at no cost. There's no invoice for our time, there's no bill that the participants get at the end of the month for our firm. So, that's what we bring to the table.

Mr. Lombard said, they would receive a fee from you all for other information you give them?

Mr. Ponder said, correct, yeah, there are no fees for our services and our retirement resources. I will give you an illustration of just a couple of things that gives you a little bit of how the pension and the 457 work and I know that there is no pension that is being contributed here on behalf of the participants in District 11. So, the Deferred Compensation Plan would work in that respect, too because, if you guys are familiar with the pension 3FRS, these District's will contribute a portion that is set aside and required through, what's called Purse Sack, which is the Pension Retirements system Actuarial Committee, which they actually meet in Baton Rouge tomorrow. What they do is they look at the numbers and with the pension board, it has to return X amount of dollars and that is what is going to determine what the district will contribute to the pension because the employee compensation is capped. So, basically what happens here is, deferred compensation comes in to be a supplement in that case. Where in this case, it is the sole retirement plan where there, it is eligible for a matching contribution from the employer which, in talking to Chief Dockery, one of the main concerns is, we want to be able to find a way to retain good fire fighters when we get them. One of the things that we have trouble competing with is the retirement system if they go elsewhere. So, this would give you guys an option to be able to utilize a match in the deferred compensation plan and you guys can deem that is be discretionary in the plan document to determine if we are going to match, for example, I will give you an example of a common match would be \$1 for \$1 up to 3% or up to 4% or 5%, which would give the firefighters and opportunity to have a retirement savings.

Mr. Lombard asked, is that gross?

Mr. Ponder said, correct, of their gross income so, you would look it up, a firefighter making \$50,000, a year and they can put in 5%, that would be \$2,500, a year and the district can come in and agree to match a portion or all of that and they can defer up to the plan limit in their deferred compensation, which for those under 50, in the year 2020, is \$19,500, and they get an additional \$6,500, to catch up for those that are over 50, which would be \$26,000, for your 2020 calendar. And so, that plan limit is both met with your employer and the employee dollars. So, if you have a firefighter that's 25 or 26, 30 years of experience and perhaps, their contribution along with the match and the FICA Alternative Plan is exceeding the plan limit, that's when we would utilize an account like the 401a, which has a much higher contribution limit to your 2020 the 401a contribution limit which is \$56,000.

Mr. Trascher said, so basically, you are talking about two different systems. You would have one for the part people who would be a matching contribution but, instead of or in lieu of Social Security.

Mr. Ponder said, correct.

Mr. Trascher said, now on the full time, if you went with the deferred comp, would that also be in lieu of Social Security?

Mr. Ponder said, for you guys, no, that would be, there would be no exemption for the full timers because there was no opt out with an alternative. Does that make sense? As so, there is a, there was a opt out of what was called a 218 Agreement that can be signed with the Social Security Administration which opts out of Social Security but, it's my understanding, and I am not an expert on the 218 Agreement, which we utilized with a lady named Angie with the Social Security Office here in Louisiana and I can run that by Angie. But, it's my understanding that the FICA Alternative Plan was only available for those that are part time who are funding another fine benefit pension with another district.

Mr. Trascher said, who is participating in another system.

Mr. Ponder said, correct.

Mr. Trascher said, so, this for us, this would be in addition. We would still pay Social Security.

Mr. Ponder said, correct.

Mr. Trascher said, the employer would pay into Social Security and would be in addition to.

Mr. Ponder said, correct and an example would be a full profit company runs their business and an employers pay Social Security but then they often also have a 401k. This would be the 401k for the fire district which would be in lieu of the pension. You can match it much like these fire districts do. I mean, it wouldn't be near to the percentage, Chief, but it would be an opportunity for the district to say okay, well, we see fit in devoting some funds that we have available to matching a retirement plan to be competitive and perhaps retain some of these fire fighters that perhaps we are loosing to another district because of the retirement plan. So, it would be...

Mr. Trascher said, so, it's no defined amount. It would be a department decision. Say, if the employee could contribute up to a certain amount and the district can say we will match up to 2% or up to a certain amount on the contribution.

Mr. Ponder said, that's correct. If you ever hear me say the term, that's what they call a discretionary match, and it's written in the plan document as a discretionary. So, the plan document is basically the rule book for the deferred compensation plan. It's a compliant document with, this is a non arisa plan, but it's actually a non compliant plan with the IRS under tax code 457b. So, the plan document stipulates how money can go in, how it can go out, what are the, who's eligible for it, the eligibility for the match, what's the match like. So, we just check a box that says discretionary in the plan document and that way you guys can handle the match with just a inner departmental memo but, you guys can discuss at a Board meeting and say, okay, we are going to approve a match of X amount of dollars and then the Chief can just disseminate that through a memo. So, the plan document allows for that freedom to be able to adjust the match to what you want and just make sure that they have prior notice when the match gets adjusted. Some districts will match on an ongoing basis, every payroll and then, some districts will do it quarterly or, we don't have any that do it

annually but, that's definitely an option as well to wait and defer the match and put it in all at one time on an annual basis.

Mr. Lombard asked, and that match would be based on the gross income?

Mr. Ponder said, yes, correct, so you can stipulate it how ever you want and then, because this is a non arisa plan, we have 12 sheriff's departments also here in the state of Louisiana. 12 Parish's that we handle the deferred compensation for the Sheriff's and many of the sheriffs match based on tenure. There's no arisa governments on these plans based on discrimination. They call it discrimination but, it's awarding tenured...

Mr. Trascher said, you can say like a zero to five year employee, you would match 1%.

Mr. Ponder said, that's right.

Mr. Trascher said, you can go from 5% to 10% as a category, and say you jump it to 3%, and if you went over 10 years or 10 to 20 years, you can do 8%, whatever the Board would decide on.

Mr. Ponder said, that's right and so, that discretionary match is your discretion based on, obviously, the budget and what you are really trying to accomplish with the retirement plan.

Mr. Trascher asked, now, is that adjustable annually or once you put the plan document in place it remains the same?

Mr. Ponder said, it is adjustable, the only caveat there is that when you recruit one individual under the assumption of a certain match, there has to be a prior notice. So, it can on be adjusted, if it's going to be more restricted, it can only be adjusted on an annual basis. But, it is, yes, you are not locked in to a lifetime, blood covenant contract on a specific matching formula. So, you can adjust it.

Mr. Trascher said, because, if you had a disaster, for example hurricane Katrina, where some of the districts suffered severe financial losses, they had to cut back on some things.

Mr. Ponder said, correct, and many of the departments across the country, it hasn't really happened here in the State of Louisiana, many of the departments across the country are really considering going to a defined contribution like this in lieu of the defined benefit pension because of what you said. It allows for the flexibility because, you guys have a disaster in these areas, Katrina, another Katrina God forbid, ever happens like that again in the area and they are funding the pension and a mandate is a mandate. It's not, there's no flexibility on that contribution that the districts have to make and it's employer.

Mr. Trascher said, but, if you had to adjust your budget annually, you would be able to adjust, possibly, the benefits to keep your head above water.

Mr. Ponder said, correct, provided that we check the box that says discretionary so, as long as you do that you are covered with the departmental memo, you can adjust on an annual basis, correct. And so, that would allow you guys to look at it and say, where are we losing the most of our good people. Are we losing them early on so, you may want to set your match maybe a little more lucrative up front and then tier it out later on particularly...

Mr. Trascher asked, what is the maximum that the employee can contribute?

Mr. Ponder said, so the maximum is at the plan limit. So, the plan limit for the 457b in 2020 is \$19,500, for under the age of 50.

Mr. Trascher said, so, an employee could contribute up to \$19,000, of their salary?

Mr. Ponder said, that is a good question. So, that is a combined contribution limit. So, that would be the employee's dollars along with the match combined to hit that threshold. If we needed more room there, we would use the 401A account which has a much higher contribution.

Mr. Trascher asked, what would be the maximum that the employee could contribute. Say, if the district didn't contribute anything?

Mr. Ponder said, oh, got ya, so it would be \$19,500, for under the age of 50 and then \$26,000, if they are over 50.

Mr. Lombard said, that would be his part, it would be like a savings account for him.

Mr. Trascher said, so whether they put the \$19,000 in or the department puts in \$10,000 and they put \$9,000 or we put \$9,000 and they put \$10,000, that is the max.

Mr. Ponder said, that is the max, yes sir. So, it works the same way as in the full profit world, the 401k or something like that. There is a plan limit there. The difference is the 401k is all employee dollars. The max would be in addition to that up to, the limits are a little bit higher there but, it works all the same way. So, it would be all employee dollars or combined from the employer and employee to be able to meet that threshold.

Mr. Lombard said, so it would just be the employee as to how much he would want to put in.

Mr. Ponder said, correct, so they would have the discretion to be able to do it. One of the things I explained before and Chief Dockery had mentioned, there was some question about the legality of the match into a deferred compensation plan. There is nothing that precludes the employer to put money into the, the tax code actually doesn't define it as a match but we use the term match because that is common and vernacular. It's actually non elective employer contribution that goes in there. It's not deemed as a match although that's what most people refer to it .

Mr. Trascher said, and I guess, by using the term “matched”, what you are doing is, you are establishing a vehicle to be flexible with all the different salary brackets.

Mr. Ponder said, absolutely, and to incentivise the participants to contribute.

Mr. Trascher said, so the employees contribute more so that they get a little more from the district.

Mr. Ponder said, that's correct and so, it allows you guys to put a hook in some guys that are perhaps considering going some where else. You know, they have 3 years experience and your next match threshold is at 4 and they are looking at this retirement plan at another district and you say look, in another year your going to hit another threshold and it will bump up your contribution.

Mr. Trascher asked, so are they interchangeable? Let's say you had an employee who was working here and was contributing into the, we will call it the full time deferred comp, and they went to work for another district, they could participate in the Social Security, the other plan, could they roll that money into that?

Mr. Ponder said, once they were to leave there...

Mr. Trascher said, yes or they left here and went to another district.

Mr. Ponder said, absolutely.

Mr. Trascher said, and began to work part time and they were participating in the fire fighter retirement full time. Whatever the deferred comp was here, they could roll into the part time...

Mr. Ponder said, yes, so, the account themselves are just written under the tax code whether it is 457b or 401a and those two receive money interchangeable. So, if they had a deferred compensation account through a 457b plan here and move to another district and they had a similar type plan, they could roll that money.

Mr. Trascher said, or if they went to work, let's say part time, they went to work for another district where they payed into the firefighter retirement.

Mr. Ponder said, right.

Mr. Trascher said, the money that they had from this 401k, could they use that in their part time firefighters retirement?

Mr. Ponder said, got ya, in their FICA alternative plan?

Mr. Trascher said, yes.

Mr. Ponder said, yes, so they can roll it in or vice versa, correct.

Mr. Trascher said, that will give them an incentive to go.

Mr. Ponder said, that's right. So, it could give you guys an opportunity to even recruit, Chief, I believe you said you have 10, 10 guys and girls that are roughly...

Chief Dockery said, fully stats is 11.

Mr. Ponder said, okay, that are part time from another district.

Chief Dockery said, oh, I'm sorry, yes, roughly about 10 part timers. Full timers are about 11.

Mr. Ponder said, okay, so 21 total?

Chief Dockery said, in that area.

Mr. Ponder said, okay, cool. So, about half of your staff would be eligible for the FICA Alternative plan as far as that goes and we can utilize that. Now, one of the things that is always a common question is, there is no fee to set up the plan to the department. It is a retirement plan so the fees themselves ranges usually it's about \$20 a year the participants pay in fees. It's a pretty common retirement plan fee structure but there is no admin fee to the district to set it up.

Mr. Trascher asked, the fees to the employee would be more of a management?

Mr. Ponder said, correct, it's more of a management/record keeping fee.

Mr. Trascher said, for their account, right?

Mr. Ponder said, yes, for their individual account. So, it's based on their participation so, if they don't participate, they don't pay the fee. But, yes, and that actually, as the plan grows those fees become less. So, right now in most districts this size, it's roughly about \$30 a year. Somewhere in the range of \$20 or \$30 a year for the fee expense. I've got a couple of other things that I can leave with you as well. Can I give you guys my business card?

Mr. Trascher said, sure. Thank you.

Mr. Ponder said, it's got my cell number and my email address on there as well. Like I said, have no hesitation in saying that every fire chief here in St. Tammany Parish would recommend us as far as that goes.

Mr. Lombard asked, what was it before Primerica, the company?

Mr. Ponder said, oh, how did we start? We started in 1977 and came from A.L. Williams and then A.L. Williams became Primerica and Primerica got bought by Citigroup and then Citigroup allowed Primerica to go public back in 2010 so we IPO'd and now Primerica is a

public trading company and stock exchange which is really proliferated into a lot of different things that the firm does now that we couldn't do before. We've engaged with a lot of different agreements with different agreements with companies that Citigroup just wouldn't approve because it was in direct competition with some of their subsidiaries so, it's allowed us to be more valuable. Actually, Equitable didn't come on board until after the IPO and so it's allowed our firm to diversify quite a bit and become way more valuable in the investment world. Whereas, before, Primerica was predominately an insurance company that had a big marketing force but now, we are financial service, full services. I got in the business in 2006, so I kind of seen the tail end of the Citigroup era and I've enjoyed most of the independent trading company, New York stock exchange in there as well.

Mr. Lombard said, I had a plan with one of the and it was integrated into Primerica. I am trying to think of the name of it and it will probably come to me 4 or 5 days from now.

Mr. Ponder asked, was it Milico?

Mr. Lombard said, Milico was one of them. Massachusetts Indemnity.

Mr. Ponder said, Massachusetts Indemnity, that's right.

Mr. Lombard said, I remember that because they weren't very fair. Trust me.

Mr. Ponder said, yeah, the insurance products back then as the company was getting started were, competitively speaking today, were far inferior than what we are able to offer now.

Mr. Lombard said, I had a plan and when I reached, I think it was 69, and it was way down in the fine print on the side of the page that you can take and renew it and pay for it at a nominal cost but, since you didn't do it they just took it.

Mr. Ponder said, oh, it lapsed.

Mr. Lombard said, yes, gone. So, here you are with 70 years old with no insurance.

Mr. Ponder said, you know Primerica still the only company in the industry with the term insurance side that offers a term policy that last until age 100 where you can pay a level premium for it. There's not another term insurance policy that does that. That didn't come about, not until years after that original policy was issued. You know, when companies start out...

Mr. Lombard said, that was 12 years ago for me.

Mr. Trascher said, at 100 your going to term out soon, Emile.

Mr. Lombard said, the policy lapsed.

Mr. Ponder said, I think you are beating the odds anyway

Mr. Lombard said, oh, I will beat the odds.

Chief Dockery asked, could you give them a brief overview of whats going on with the retirement system?

Mr. Ponder said, yes, it's kind of an interesting time. It's, and this is coming from a lei person, that's not in executive means but, here's what's happening. Every year when the pension board meets, this is what I referred to as the purse sack a minute ago. This is where the actual department determines the contributions that the employer's have to make in order to make the pension solvent. So, last year there was...

Mr. Trascher asked, what pension board is this?

Mr. Ponder said, this is the FRS, the Firefighters Retirement System. So, my firm along with AXA Equitable in partnership with our fiduciary which is a company called Wilsher and Associates, we are on the agenda to speak on the Firefighters Retirement Meeting, the FRS meeting on Thursday to make a presentation and proposal to do an entire funding and analytical system as a whole. This is a 1.8 billion dollar pension system. The only thing that we have been approved to do at this point is to appear at the meeting. So, our presentation will be to propose, at no cost to the pension board, a full fund analytics of the entire plan. Here's why. Recently, they were informed by their actuarial committee that the contributions were proposed to go up. The employer's are already contributing 27%, 27.25%. The employees compensation directly to the pension. The employees are also contributing, I believe, it's 10%, of their own paycheck. So, a total of 37% is already going to pension, per participant. They are proposing the 27% on the employer side go up to 32% which would, in some cases...

Mr. Trascher said, close the district.

Mr. Ponder said, close a lot of the districts, that's correct.

Mr. Lombard said, and it doesn't only go to the fire department. It goes to the Sheriff's Departments also for their insurance too, correct? For the pension.

Mr. Ponder said, the pension contribution, itself, technically to FRS. Now, the property taxes and things like that, I think are disbursed a little different. I think there may be a little bit of retirement compensation in the property tax to some other pension. I don't believe the firefighters get any of the property taxes that goes to pension anyway.

Mr. Lombard said, I have heard from other firefighters from different departments say, well, you know we have to pay this increase but it doesn't only go to the firefighters. It goes to the Sheriff's Departments and different entities that they are drawing more than the firefighters are.

Mr. Ponder said, that's interesting. That I can't speak in intelligently to as far as the tax reimbursements and how its distributed to pension. Not to my knowledge, I don't believe the firefighters receive any property tax.

Mr. Lombard said, no, not what I am talking about. I'm talking about what they are paying to the plan with other plans.

Mr. Ponder said, I see what you are saying. So, I don't know that any of the employer contributions that are that are solely supposed to go to the pension are disbursed among other pensions. At the meeting tomorrow, at the Purse Sack meeting tomorrow there will be representatives of all the pensions throughout the states.

Mr. Lombard said, then you ask the question you are going to be surprised at the answer.

Mr. Ponder said, that's an interesting question to ask. I am not quite sure I will be a popular guy if I ask that in the middle of the meeting but, maybe that will be side bar. So, what's happening now is that, these Chief's are looking at their pension contribution to go up too. For example, my hometown City of Shreveport, I believe an increase from 27.25% to 32%, would be about, it would be a 7 figure increase in just in pension contributions for the city of Shreveport.

Mr. Lombard said, I think it's important for the firefighters to know when they are asked to participate and put their increase in there that it's just not going to you guys. It's going to support the Sheriff's Department and different law enforcement entities throughout the State.

Mr. Ponder said, that would be interesting to find that out. If, in fact, that was the case because, that would explain for some of it. The other explanation is, which is why we have been approved to be on the agenda for them to hear us out is, you can read it in the public document that the actuarial mandate for the rate of return portion of the pension is 7.5%. I believe their 10 year current number is 5.6%, which leaves them a well short. Now, how pensions are managed is a little different than how, me as a personal financial advisor manages a participant account that's deferring into the deferred compensation plan. Pensions are managed specifically to a targeted rate of return whereas, I sit down with Chief Dockery and we are going to talk about what's the amount of risk he is willing to take, how tolerant is he at versatility and therefore, how big can we grow his pile of money based on all of those metrics. Then, I use my expertise and knowledge of the mutual funds selections and the best selections in the market to be able to educate him on what type of investor he is and what we can expect from all of those different investments.

Mr. Trascher said, they can be aggressive, conservative, how ever he wants to set his portfolio it up.

Mr. Ponder said, or somewhere in between, exactly. The pension itself has an investment policy statement which governs to some degree, the aggressiveness or the conservativeness but, the pension has to be managed to a specific rate of return which is mandated or set up by the actuary. So, if they are not meeting that mark, then the pension becomes...

Mr. Trascher said, it starts dwindling.

Mr. Ponder said, exactly.

Mr. Trascher said, decreasing and then you have to raise the contributions to provide the benefits that you commit to.

Mr. Ponder said, to fund that short fall, that's exactly right. So, that's kind of where they are at right now. Which, understandably, the Chief's are not happy about. So, we got recommended by the Fire Chief's Association to place what's called a MOU, Memorandum of Understanding, which outlines exactly what our intent was with the funding analytics and we are prepared to do that at no cost. So, we will see where it goes with that but, it is the problem that is happening right now in the fire districts but you guys are exempt from now but it's going to become more problematic if there is not some type of change to the philosophy in how the funds are being managed and invested. The most inexplicable part of a 5.6%, rate of return is, we are in about an 11 year old market and so the funds here and so, you could literally take the page from the Wall Street Journal and throw a dart at it and do better than 5.6%, over the last 10 or 11 years and so what's happened is it's costing employer's and fire districts more money because they are missing that mark. I don't know what the answer is but, that's what we hope to get approval so we can find out.

Mr. Lombard said, well, the answer would be to take the fireman's money and put it in a fire department plan and not support all the other entities that they are trying to fund because they don't put into it themselves.

Mr. Ponder said, that's right.

Mr. Lombard said, I am telling what the answer is.

Mr. Ponder said, and I think that one is probably the hardest one to explain to folks.

Mr. Lombard said, they don't want to explain it.

Mr. Ponder said, until you, I imagine you would have to open up the curtain or let them in the kitchen to see how the soup is made, so to speak.

Mr. Lombard said, see who's cooking.

Mr. Ponder said, that's right. So, where all that goes, hopefully, if you guys are praying folks, we would appreciate your prayers on Thursday morning as we present to the Board, that it will at least, fall on some reasonable ears.

Mr. Lombard said, I pray that you get an honest guy to tell you the answer.

Mr. Ponder said, that's exactly right, that would be good. If I knew who that was I would ask it. Just tell me who that is.

Mr. Lombard said, let me do a little more research and I may be able to tell you.

Chief Dockery said, just to conclude here, this is not anything new. We have the Louisiana Deferred Comp. This is just another company and from what I can see has a little bit better rate of return. From talking to Mr. Ponder about everything and transferring the employees that have or are active in deferred comp right now, they will transfer over. So, just an outlet to look at and I wanted the word of, we can do this or we can't do this. So, that's why I asked him to come here tonight to...

Mr. Lombard said, sure, that's good. He made a good presentation.

Mr. Ponder said, thank you. The next step for Chief Dockery would be, obviously, talk about it when I leave and then there are just a couple of things that he would have to authorize. We would send out a termination letter to Louisiana Deferred Compensation which basically says, thank you for your service. Please cooperate with Axa Equitable and transfer our plan and then the FICA alternative plan we can set up as an addendum to the plan document. So, they can work and it would be ease of administration to use the 457 account unless we have some reasonable assumption that the combined amounts of money are going to exceed the plan limits if you guys were to decide what a match would be and that sort of thing that the district could afford to contribute on their behalf as well. We can figure that out and we can set up two separate accounts. One for the FICA Alternative and one to receive the employee deferrals on their own accord. We can do that too but, usually for ease of administration, it is to use the same account and those funds can come in because it's funded in the same manner.

Mr. Trascher said, okay, thank you very much. We appreciate the information.

Mr. Lombard said, thank you.

Mrs. Blackwell said, thank you.

Mr. Ponder said, and this is just something that looks pretty and basically, it gives you the same information but, this is what we give to the plan sponsors so this is the pertinent information that we talked about how to administer the plan.

Mrs. Blackwell asked, thank you for coming. Chief, do you have anything else on that?

Chief Dockery said, just sitting with him the last week, like I said, it looks like a better rate on return. He is more than willing to help us and I just looked at mine. I think mine was about a \$70 fee for Louisiana Deferred Comp for the maintenance. We are looking at roughly, a savings of \$30 or \$40.

Mrs. Blackwell said, it's a \$30 or \$40 increase in your deferred comp.

Chief Dockery said, just something to look into.

Mrs. Blackwell said, okay, is there any other discussion about that? Any other questions from the audience? From the Board? No, everybody is good. Okay, if that's the case we will move to our next one.

WHITNEY BANK SIGNATURE CARDS FOR MICHAEL TASSIN, JR. - Chief Jack Dockery

Mr. Trascher said, Madam Chair, with the Chief's permission, basically what we are doing, this as a housekeeping resolution. We have two Board members that are still on the signature cards and we have to remove those Board members and put our new appointment, Michael Tassin, on there. So, the resolution is as follows:

WHEREAS, the Board of Commissioners, acting as the governing authority of the Fire Protection District No. 11 of the Parish of St. Tammany, State of Louisiana (the "District"), find it in the best interest of the Board, employees, citizens and taxpayers, whereby the District approves Michael A. Tassin, Jr., to be an authorized signature for the St. Tammany Fire Protection District Number 11, accounts held at Whitney National Bank.

NOW THEREFORE, BE IT RESOLVED that:

1. The Board of Commissioners wishes to remove Don Thanars and Jackelyn Gallo from the signature card for the accounts held by Whitney National Bank for St. Tammany Fire District Number 11.
2. The Board wishes to approve Commissioner, Michael A. Tassin, Jr., as an authorized signature for the accounts held by Whitney National Bank for St. Tammany Fire District Number 11.

Mr. Trascher continued, with that said and if there is no further discussion, I move that we approve Resolution 2020-002, to accomplish that objective.

Mr. Lombard asked, do you want me to second it?

Mr. Trascher said, yes, if you want. Do we have a discussion?

Mrs. Blackwell asked, do we have a second?

Mr. Lombard said, I will second it.

Mrs. Blackwell asked, is there any discussion?

Mr. Lombard said, I don't think anybody has a problem with being on their card, I would assume, to sign checks.

Mr. Trascher said, it's been the policy of the Board that all the Commissioner's, the checks require two signatures, it's either the Board of Commissioner's, it's usually the Chief, the Assistant Chief and a Board member.

Mrs. Blackwell said, okay, with that said, we will go ahead and vote. Mr. Tassin, how do you vote?

Mr. Tassin said, should I abstain from this?

Mrs. Blackwell said, no, you can vote.

Mr. Lombard said, you can but you can't sign checks if we need you.

Mrs. Blackwell said, he want to abstain from this.

Mr. Trascher said, you can abstain if you want.

Mr. Tassin said, I abstain.

Mrs. Blackwell asked, Mr. Lindsey?

Mr. Lindsey said, yes.

Mrs. Blackwell asked, Mr. Lombard?

Mr. Lombard said, yes.

Mrs. Blackwell asked, Mr. Trascher?

Mr. Trascher said, yes.

Mrs. Blackwell said, motion carries. Okay, we will move on to our next one if there is nothing else said about that.

APPOINTMENT OF BOARD OFFICERS – Floyd Trascher

Mr. Trascher said, well, some of our terms of office are expiring. The Chairman is one that we need to appoint for another two year term on the Board. We have the Resolution. I would nominate Mrs. Blackwell to be appointed as Chairman.

Mr. Lombard said, I second.

Mrs. Blackwell asked, is there any discussion?

Mr. Lombard asked, does somebody have someone else they would like to nominate?

Mr. Lindsey said, I'm good.

Mr. Lombard said, okay.

Mrs. Blackwell asked, Mr. Tassin, how do you vote?

Mr. Tassin said, yes.

Mrs. Blackwell asked, Mr. Lindsey, how do you vote?

Mr. Lindsey said, yes.

Mrs. Blackwell asked, Mr. Lombard, how do you vote?

Mr. Lombard said, yes.

Mrs. Blackwell asked, Mr. Trascher, how do you vote?

Mr. Trascher said, yes.

Mrs. Blackwell said, motion carries.

Mr. Trascher said, okay, that would be Resolution 2020-003, to accomplish that. We will have Mrs. Blackwell, you will have to renew the oath of office and we will sign the Resolution.

Mrs. Blackwell said, I am sure Mr. Tassin will help with that.

Mr. Trascher said, he will probably stamp it.

Mr. Tassin said, I will think about it.

Mrs. Blackwell said, okay, is that the only one?

Mr. Trascher said, that is the only officer that this Board appoints to sit on the office. Our Bylaws requires that we elect our officers for the Board annually. So, those would be the next thing the next time that we would do.

Mrs. Blackwell said, okay.

Mr. Trascher said, the office of Vice-Chairman. We need a nomination.

Mr. Lombard said, Floyd Trascher.

Mrs. Blackwell said, I nominate Floyd.

Mr. Trascher said, okay, I accept.

Mr. Tassin said, I second Floyd Trascher

Mr. Lombard said, does anybody else want to get on there?

Mrs. Blackwell said, is there any other discussion?

Mr. Trascher asked, any other nominations?

Mrs. Blackwell said, any other nominations? Any other discussion from the audience? With that said, Mr. Tassin, how do you vote?

Mr. Tassin said, yes.

Mrs. Blackwell asked, Mr. Lindsey, how do you vote?

Mr. Lindsey said, yes.

Mrs. Blackwell asked, Mr. Lombard, how do you vote?

Mr. Lombard said, yes.

Mrs. Blackwell asked, Mr. Trascher, how do you vote?

Mr. Trascher said, yes.

Mrs. Blackwell said, motion carries.

Mr. Trascher said, the next office would be the office of Treasurer for the ensuing year and I would nominate Mr. Russell Lindsey.

Mr. Tassin said, second.

Mrs. Blackwell asked, any discussion? Mr. Lindsey, are you good?

Mr. Lombard said, do you accept it?

Mr. Lindsey said, that's fine.

Mrs. Blackwell said, Mr. Tassin, how do you vote?

Mr. Tassin said, yes.

Mrs. Blackwell asked, Mr. Lindsey, how do you vote?

Mr. Lindsey said, yes.

Mrs. Blackwell asked, Mr. Lombard, how do you vote?

Mr. Lombard said, yes.

Mrs. Blackwell asked, Mr. Trascher, how do you vote?

Mr. Trascher said, yes.

Mrs. Blackwell said, motion carries.

Mr. Trascher said, the next office would be Secretary and I would nominate Emile Lombard.

Mr. Tassin said, I second.

Mr. Lombard said, I will accept.

Mrs. Blackwell asked, any other discussions? Any other nominations? If everybody accepts we will move to vote. Mr. Tassin, how do you vote?

Mr. Tassin said, yes.

Mrs. Blackwell asked, Mr. Lindsey?

Mr. Lindsey said, yes.

Mrs. Blackwell asked, Mr. Lombard?

Mr. Lombard said, yes.

Mrs. Blackwell asked, Mr. Trascher?

Mr. Trascher said, yes.

Mrs. Blackwell said, motion carries.

Mr. Trascher said, the Board has customarily established the need for a Vice-Secretary in the event that the Secretary is absent or we cannot obtain the signature for a Resolution or any other document and I would nominate Michael Tassin.

Mr. Lombard said, I will second that.

Mrs. Blackwell asked, is there any discussion? Any other nomination? Any discussion from the audience?

Mr. Lombard said, he didn't accept.

Mrs. Blackwell said, with that said, Mr. Tassin, how do you vote?

Mr. Tassin said, yes.

Mrs. Blackwell asked, Mr. Lindsey, how do you vote?

Mr. Lindsey said, yes.

Mrs. Blackwell asked, Mr. Lombard, how do you vote?

Mr. Lombard said, yes.

Mrs. Blackwell asked, Mr. Trascher, how do you vote?

Mr. Trascher said, yes.

Mrs. Blackwell said, motion carries.

Mr. Trascher said, okay, thank you Madam Chair and thank you Board and we fulfilled our requirements to appoint the officers.

Mrs. Blackwell said, this is housekeeping I think. Do we have to do this? This is the summary for last year.

Mr. Trascher said, yes, I was on the agenda if you want to do this now. Resolution 2020-001 which is a summary of all the resolutions that the Board passed last year. It's a housekeeping measure and what this does is it memorializes all of the resolutions that were passed and it gives us a record in our book that we can go back and look up any of these resolutions to determine the actions of the Board. I have it here and resolutions are lengthily. If any of the Board members would like to look at it prior to the vote, the document is here. If not, I would move that we approve Resolution 2020-001, that memorializes the resolutions that we passed in 2019.

Mr. Lombard said, I second that.

Mrs. Blackwell asked, is there any discussion?

Mr. Trascher said, just for the record I would state that it is a total of 16 resolutions.

Mrs. Blackwell said, okay, with no discussion, Mr. Tassin, how do you vote?

Mr. Tassin said, yes.

Mrs. Blackwell asked, Mr. Lindsey, how do you vote?

Mr. Lindsey said, yes.

Mrs. Blackwell asked, Mr. Lombard, how do you vote?

Mr. Lombard said, yes.

Mrs. Blackwell asked, Mr. Trascher, how do you vote?

Mr. Trascher said, yes.

Mrs. Blackwell said, motion carries.

Mr. Trascher said, okay, thank you Chief, we moved up a little bit.

Chief Dockery said, that's fine. I will move on to the next one

SURPLUS EQUIPMENT – Chief Jack Dockery

Chief Dockery said, I move that we table it until next meeting. I don't have all the information that I would like to get for the Resolution to surplus these items.

Mr. Trascher said, I move that we table Surplus Equipment and put on our agenda for the next meeting.

Mr. Tassin said, second.

Mr. Lombard said, Mr. Tassin seconded it.

Mrs. Blackwell said, Mr. Tassin, how do you vote?

Mr. Tassin said, yes.

Mrs. Blackwell asked, Mr. Lindsey, how do you vote?

Mr. Lindsey said, yes.

Mrs. Blackwell asked, Mr. Lombard, how do you vote?

Mr. Lombard said, yes.

Mrs. Blackwell asked, Mr. Trascher, how do you vote?

Mr. Trascher said, yes.

Mrs. Blackwell said, motion carries for tabling the Surplus of Equipment until next meeting.

Chief Dockery said, just a brief overview with the retirement plan. Myself, eventually I would like to look to the Fireman Retirement Plan but with this year looking at a 4.5% increase, it's not feasible for us as a department so, that's why I asked Mr. Ponder to come in and talk with us to get some facts out there about matching or we can get back on track like we used to in the past. We can at least retain something. It's not a perfect system but it's something there for our employees.

Mr. Trascher said, Chief, I would like to comment on this. First off, I want to thank you because I am looking at a two part plan here. The part for the part timers, is definitely an asset. I think that's something we really need to look at it because if you are paying into Social Security and your in a Firefighters Retirement or retirement system where you don't pay Social Security, whatever they pay into this is going to be lost. With the windfall elimination, your not going to draw anything from it. If that changes, I understand there are some bills do that and I hope they do because whatever is paid into Social Security. So, that part I think we really need to look at that hard. I want to study that some more on it. Now, it's been the position of this Board in the past that we contributed to deferred comp. I would like to look at what we are doing now with the deferred comp and see just how much it would cost the department to go into this plan. If we have been contributing into deferred comp, we could set up now, something and go into that more.

Chief Dockery said, the department has not matched in a long time.

Mr. Trascher said, we haven't matched but haven't we contributed or haven't we made contributions to it?

Chief Dockery said, the employee's have.

Chief Little said, in previous years.

Mr. Trascher said, in previous years I know this Board, this District contributed to the deferred comp. Do we still contribute to that?

Chief Dockery said, the employee's do.

Mr. Trascher said, so the Board has not contributed anything to it. I thought we had put a small amount in and we did make a commitment several years ago that we wanted to increase that amount. But, what you are saying is that we don't contribute anything now.

Chief Dockery said, it's just the employee's and it's just a handful of us that still have it from when it started. But, the employer contribution hasn't been for a numerous amount of years.

Mr. Trascher said, I really would like to sit down and look at some hard numbers on it as far as payroll and something. When you say contribute \$19,000, I don't think there is an employee in our district that could afford to contribute \$19,000, as much as we would like to, nor could the Board contribute that. I really believe that somewhere in there is going to be a system that we can work. For example, we may be able to cap the contributions from the Board at an

X dollar amount so that we can plan and budget better the finances, leave it open ended for the employee or that the employee can contribute up to the \$19,000.

Mr. Lindsey said, we can match up to a certain percent, like 2% or 3% or whatever.

Mr. Trascher said, or match up to a dollar amount. What that amount is is the magic number we need to come up with. I could be 2% up to a certain amount.

Mr. Lindsey said, I'm all for looking into some numbers and see what we can do and see how we can get you all something.

Mr. Lombard said, we need to increase it so we can retain the good people.

Mr. Lindsey said, I agree 100%.

Mr. Trascher said, just the people, our employee's. We pay Social Security and the employee pays into Social Security but, the Board did make a commitment. We used to contribute to deferred comp.

Mr. Lindsey said, I do think we need to see some numbers.

Mr. Trascher said, we sat here with Johnny Leos and said we would contribute to deferred comp but it's never been. I thought we were paying something in. I really was under that impression.

Mr. Lombard said, then it became one or all that was going to stay in it and everything got lost in that.

Mr. Trascher said, well, again, this is still voluntary. I think employee's can participate or not participate. It would be up to them. The part time employee's that are in another system, this would be a no brainer for them.

Mr. Lombard said, beneficial to them.

Mr. Trascher said, yes, because they are paying into Social Security that they will never collect. Not because Social Security won't be here but because with their other pension it will offset what they have in Social Security. They won't get anything.

Chief Dockery said, it's also a savings to the department instead of Social Security being the 12.5% it's actually 7% so it can be split so both the employer and the employee will save.

Mr. Lindsey said, we can use that savings to put in deferred comp.

Mr. Trascher said, like I said, we really need some hard numbers to look at and I don't know if you would want to meet individually with us or...

Chief Dockery said, I will get with Mr. Ponder and he got something from me earlier that he is working on, just the time didn't allow him to bring it up to the Board but, we are working on some numbers and kind of come back for something for you all. I just wanted him to come today.

Mr. Trascher said, I would like to meet individually if you have time with the Board members. You know, to have some fruitful discussion on our understanding and how much we can work with it in the budget.

Chief Dockery said, yes.

Mr. Lombard said, that would be the key factor.

Mr. Trascher said, collectively, we do it, it would be an open meeting.

Mr. Lindsey said, I know I have this company for my retirement and mine has been doing good, real good for years.

Chief Dockery said, not to put my personal out there but, right now I am getting about 11% return from Louisiana Deferred Comp., and other departments are getting about 25%. Even if I get above 15%, it's still...

Mr. Trascher said, again, that's an option that you have with these plans. You can be aggressive, you can be an aggressive investor where they put more money in the market which gives you a greater chance of a return or you can be real conservative and say I don't want to be in the market at all and I will get 2% or 3% interest and be satisfied with it. So, it gives you the option to manage your money and the \$30 a month you pay them are going to be for their expertise and advice on the market. I don't know anything about it.

Mr. Lombard said, you don't know when to get out.

Mr. Trascher said, I don't know when to get out. They would have to tell me.

Chief Dockery said, so, basically, it's the same system just another company. It looked like a better return from them.

Mr. Trascher said, I don't like that they are in Shreveport. I wish they were a little closer. It is what it is.

Mr. Lombard said, your not far away with your phone.

Mr. Lindsey said, everything is email and phone now a days anyway.

Mr. Lombard said, right, pick up that phone and you can talk to them.

Mrs. Blackwell said, I think that's a better return already if you are paying \$70 and they are only charging \$30. That's a big savings for you there.

Mr. Trascher said, I think it's something we need to look into.

Chief Dockery said, I will sit down with them tomorrow and kind of get some numbers together and then I will be able to meet with you all individually and review it.

Mr. Trascher said, because we need to look at payroll and all because when we talk about percent, theoretically, if you matched up to 3%, it could be as high as 3% of payroll. And then, if we are going to have the cost savings on the part timers that could kick into there. So, can we afford 3% more on payroll and still meet our objectives. Anyway, that's just my thoughts on it. What do you think Mr. Tassin?

Mr. Tassin said, we will discuss it I am sure, at length on Thursday.

Mr. Trascher said, okay, thank you very much Chief.

Mrs. Blackwell asked, is there anything else? Anybody else have anything?

Chief Dockery said, have a happy Mardi Gras.

Mr. Trascher said, Happy Mardi Gras and Valentines Day.

Mrs. Blackwell said, I would like to thank Ms. Catherine Walsh, she is here. She slipped in and Mr. Pete (Finger) thank you for coming. Mr. Pete, do you have anything?

Mr. Pete said, we did have one request for test scores and it was sent in to Sid so, hopefully he disbursed it to the person but, that was the only thing since we last met and the testing.

Mrs. Blackwell said, good, so everything is moving along good and smooth. Alright, anybody else?

Mr. Trascher said, I think the dog has something.

Mrs. Blackwell said, the dog is sleeping. We have a motion to adjourn?

Mr. Tassin said, on behalf of the dog, I move to adjourn.

Mrs. Blackwell said, do we have a second?

Mr. Trascher said, I second.

Mrs. Blackwell said, Mr. Tassin, how do you vote?

Mr. Tassin said, yes.

Mrs. Blackwell asked, Mr. Lindsey, how do you vote?

Mr. Lindsey said, yes.

Mrs. Blackwell asked, Mr. Lombard, how do you vote?

Mr. Lombard said, yes.

Mrs. Blackwell asked, Mr. Trascher, how do you vote?

Mr. Trascher said, yes.