

Cortez Fire Protection District
Minutes of the Quarterly Pension Board Meeting

July 19, 2023

6:00 p.m.

Call to Order

The meeting was called to order by Pension Board President Larry Sharp. The Pledge of Allegiance and roll call immediately followed. Board members present were Larry Sharp, Drew Buffington, Darrell Dennison, Joe Stevens, and Les Rogers. Brad Ray attended by Zoom. John Garcia had an excused absence. Staff present were BC Rick Spencer and BC Cory Elliott.

Approval of the Agenda

A motion was made to approve the agenda for the July 19, 2023 Quarterly Meeting. The motion was seconded; **unanimous vote** passed.

Approval of the Minutes from the April 12, 2023 Quarterly Pension Board Meeting

A motion was made to approve the minutes with the noted corrections. The motion was seconded; **unanimous vote** passed.

Public Comment

There was no public comment at this meeting.

Correspondence

There was no correspondence presented at this meeting.

Financial Report

The second quarter financials were presented by Les. The auditors have accepted the financial statements. Some of the funds that were moved from the pension checking account to the money market last year will need to be transferred back into the checking account to continue

funding pensioners' payouts. Reassessment of funding and investment will be done annually based on the actuarial report. Discussion followed. State contributions will need to be confirmed going forward, and the department will decrease the amount of their contribution to meet the amount just necessary to keep the pension fund sound. A board evaluation of actuarial studies will need to be done in January 2024, the last one was performed in 2018. Discussion followed of the possibility of raising the pension benefit payments. State laws regarding pension payouts need to be researched. Discussion followed regarding the appointment of a committee possibly comprised of two board members (one pension board officer and one board member), the fire chief, and a representative from Rogers and Company to make recommendations to Edward Jones on a quarterly basis for the funds needed in the pension plan to cover expenses each quarter. A motion was made to approve the second quarter financials. The motion was seconded; **motion passed with 4 ayes and 1 abstention.**

New Business

Item a. Presentation by Andrew Cuckie – Edward Jones

Andrew presented an overview of the status of the money market accounts. July 28, 2023 is the date to be reached before moving money out of the investment accounts to avoid paying a penalty. Discussion followed regarding timing and necessity of committee meetings. A motion was made that the pension board establish a committee composed of two board members and the fire chief to meet quarterly to direct Edward Jones for the withdrawals necessary to fund the pension plan. The motion was seconded; **unanimous vote passed.** A motion was made to appoint Les Rogers, Larry Sharp, and the fire chief as members of the committee. The motion was seconded; **motion passed with two abstentions.**

Item b. Discuss Protocol for Pension Funeral Benefit

Discussion followed. Darrell will send an email reminder to pensioners reminding them of this benefit.

Item c. Discuss Revision and Approval of By-Laws Creating and Providing for Administration of the CFPD Volunteer Firefighters Pension Fund

Discussion followed. The last By-Laws were updated in 2009. Discussion was had regarding Edward Jones taking on pension payroll. It is possible but there would be difficulties with direct deposits and taxes. Discussion followed regarding pension payroll via paper checks versus direct deposit. The discussion will continue at the next Quarterly Pension Board meeting. A motion was made to submit the By-Laws to CEGR for review. The motion was seconded; **unanimous vote passed.**

Old Business

There was no old business to bring before the board.

Adjournment

With no further business to bring before the board, a motion was made to adjourn the meeting at 8:02 p.m. The motion was seconded; **unanimous vote passed.**

Larry Sharp, Pension Board President

Attest:
