

**Cortez Fire Protection District
Pension Board meeting minutes
April 12, 2017**

Call to order

President Sharp called the meeting to order at 6:00 p.m. in the meeting room at Station #1. The roll was taken and the board members present were Sherri Wright, Buck Woodman, Gene Gustafson, Kent Lindsay, Orly Lucero, Rodney Branson and Larry Sharp. Administrative assistant Wendy Mimiaga, Asst. Chief Shawn Bittle and Chief Jeff Vandevoorde were also present for the meeting.

Approval of the minutes

The minutes of the meeting held on January 11, 2017 were brought before the board for approval.

After reading and review, Gene Gustafson made a motion to approve the minutes from the meeting held on January 11, 2017, Sherri Wright seconded. The minutes were approved on the following vote:

Gustafson	Branson	Lindsay	Lucero	Wright	Woodman	Sharp
yes	yes	yes	yes	yes	yes	yes

Public Comment

There was no public comment.

Correspondence

There was no correspondence.

Administrative assistants report

Administrative Assistant Wendy Mimiaga went over her report that was included in the packet.

It was reported that the value of the Edward Jones account on:

January 27, 2017 was \$2,201,289.35, an increase of \$8,733.72 from December 31, 2016.

February 24, 2017 was \$2,219,196.61, an increase of \$17,907.26 from January 27, 2017.

March 31, 2017 was \$2,207,648.13, a decrease of \$11,548.48 from February 24, 2017.

It was noted that there is a little fluctuation in the account. This is normal due to changes in the market. The market is currently strong, and our mutual funds are doing well.

We currently take a \$6,100 distribution from the Edward Jones account each month and deposit it into the Four Corners Community bank account. This is \$73,200 distribution a year, which is equal to the amount we were paid in income from the bonds. It is used to help pay the monthly pension benefits.

The balance in the Four Corners Community Bank account:

January 31, 2017 was \$106,597.72

February 28, 2017 was \$98,305.16

March 31, 2017 was \$104,112.99

We received the first quarter distribution of \$11,750.00 from the Cortez Fire Protection District on March 8, 2017. It was deposited into the account at the Four Corners Community Bank.

President Sharp asked if we changed banks. Ms. Mimiaga explained that last year, as directed by the Board of Directors (*at the February 10, 2016 regular Board of Directors meeting*) a new pension account was opened at the Four Corners Community Bank, and the account at the First National Bank would be phased out and transferred to the new account. (*reported at the April 13, 2016 Pension Board of Directors regular meeting*) The First National Bank account was officially closed on December 5, 2016 after it was determined that all transactions for the account had cleared, and the remaining balance of the account was transferred to the Four Corners Community Bank.

President Sharp asked if the \$6,100 we receive is all equity. It was explained that the monthly interest and dividends earned on the mutual funds are re-invested and then an overall distribution of \$6,100 is taken. (*the estimated annual interest and dividends are \$75,772*) Our investments are well diversified over several mutual funds within two (2) mutual fund families, Franklin and Invesco. The values will change due to fluctuations within the stock market.

New Business

Requests for the pension benefit – Resolution No. 1, Series 2017 – At the last meeting, January 11, 2017, due to recent events, Ms. Wright asked if we could put together a resolution stating the amount of time allowed after resignation for a perspective pension recipient to request acceptance for the pension benefit. A resolution was drafted and reviewed by Mr. Lindsay prior to being presented at the meeting.

Mr. Lindsay asked to clarify the definition of years of service, is it a calendar year, or is it met by getting your thirty-six (36) hours of training.

President Sharp added that it would be in the by-laws for the Cortez Fire Volunteer Pension.

Mr. Lindsay stated that one of the last updates of the by-laws stated meeting the thirty-six (36) hours of training in a calendar year, not that you have to serve from January 1 to December 31. You could do your thirty-six (36) hours of training in three (3) months and that could be a year, based on his interpretation.

It was pointed out that based on how things have been done in the past, and reported, it has all been based on a calendar year, meaning a year is from January 1 to December 31. Otherwise it would have been very difficult for the training officers to keep up with each individual.

President Sharp pointed out that he became a volunteer in December, 1986, but was not “counted” until January 1, 1987.

It needs to be a calendar year for accounting purposes.

President Sharp also pointed out that now the volunteers must make 20% of the B-Tone calls in addition to the training hours. In the past the volunteers were expected to make at least 50% of the calls.

Mr. Lucero asked if we send a letter to those who just fade away and no longer seem to be participating in the District. Ms. Mimiaga stated that the Chief does send a letter to individuals who are not showing up to see where they are and/or to turn in their gear.

President Sharp requested that in the future, to protect the District, we send the letter registered mail so we have a receipt that the letter was delivered to the individual.

Kent Lindsay made a motion to accept Resolution No. 1, Series 2017, Cortez Fire Protection District Volunteer Firefighter Pension Fund Request For Pension Benefit, Buck Woodman seconded. The motion was passed on the following vote:

Gustafson	Branson	Lindsay	Lucero	Wright	Woodman	Sharp
yes	yes	yes	yes	yes	yes	yes

It was stated that this is something that should be included in the by-laws. We should have a first reading of the by-laws, with this resolution included, at the next meeting. This will be under New Business, the first reading of the revision of the by-laws.

Old Business

There was no old business.

Executive Session

There was no executive session.

Adjournment

Having no further business to come before the board, Kent Lindsay made a motion to adjourn the meeting, Buck Woodman seconded. The motion passed as follows:

Gustafson	Branson	Lindsay	Lucero	Wright	Woodman	Sharp
yes	yes	yes	yes	yes	yes	yes

The meeting adjourned at 6:19 p.m.

Larry Sharp – President

Attest:

Kent Lindsay – Secretary / Treasurer