

**Cortez Fire Protection District
Pension Board meeting minutes
January 11, 2017**

Call to order

Secretary/Treasurer Lindsay 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 and Kent Lindsay. Larry Sharp, Orly Lucero and Rodney Branson were absent. Administrative assistant Wendy Mimiaga, Asst. Chief Shawn Bittle and Chief Jeff Vandevoorde were also present for the meeting.

Sherri Wright made a motion to excuse Larry Sharp, Orly Lucero and Rodney Branson from the meeting, Buck Woodman seconded. The motion was approved on the following vote:

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

Approval of the minutes

The minutes of the meeting held on October 12, 2016 were brought before the board for approval.

After reading and review, Sherri Wright made a motion to approve the minutes from the meeting held on October 12, 2016, Buck Woodman seconded. The minutes were approved on the following vote:

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

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:

October 28, 2016 was \$2,215,828.26, a decrease of \$50,452.92 from September 30, 2016, with an income for the month of \$198.65.

As per the Board's direction at the October 12, 2017 Pension Board meeting, and on the recommendation of Mike McAndrew, Mr. McAndrew of Edward Jones liquidated the bond portfolio on October 13, 2017 for a total of \$2,247,694.19. The proceeds of \$2,200,000 were then reinvested into two (2) mutual fund families, Invesco and Franklin. \$28,649.43 in cash was deposited into the

Four Corners Community Bank account, and there was \$19,044.76 in cash on hand in the Edward Jones account, for a total of \$2,247,694.19. We relied on the income from the bonds to help pay the monthly pension benefits.

Now, instead of receiving the income from the bonds when it is paid out, we will receive a set monthly distribution of about \$6,100 from the mutual funds. This will be equal to the \$73,000 per year we were paid in income from the bonds that is used to pay the monthly pensions to the retirees.

November 25, 2016 was \$2,178,282.48, a decrease of \$37,545.78 from October 28, 2016. *(note: this is from the total reinvested into the mutual funds, after taking \$47,694.19 cash from the proceeds of the sale of the bonds.)*

December 31, 2016 was \$2,192,555.63, an increase of \$14,273.15 from November 25, 2016.

The balance for the First National Bank account:

October 31, 2016 was \$30,880.65 with interest earned of \$1.31, interest rate of 0.05%.

November 30, 2016 was \$30,881.92 with interest earned of \$1.27, interest rate of 0.05%.

The account was closed on December 5, 2016 after it was determined that all transactions for the account had cleared. The balance of the account, \$30,881.92, was transferred to the Four Corners Community Bank.

The balance in the Four Corners Community Bank account:

October 31, 2016 was \$31,950.94

November 30, 2016 was \$47,802.20

December 30, 2016 was \$114,913.00

We received the fourth quarter distribution of \$15,000 from the Cortez Fire Protection District on December 14, 2016. It was deposited into the account at the Four Corners Community Bank.

We also received the check for the State Contribution to Volunteer Firefighter Pension Funds, for \$36,000 on December 14, 2016, and deposited it into the Four Corners Community Bank account.

It was reported that Justin Lindsay would be interested in serving on the Pension Board. He was working on the ambulance, and not able to be present at the meeting.

New Business

Pension Year – Asst. Chief Bittle presented the documentation for the number of hours of training and B-tone responses for the four (4) volunteer firefighters who are still working toward the pension. Of the four, Justin Lindsay, Lori Mott and Troy Mott successfully met the requirements of thirty-six (36) hours of training, attended two (2) department meetings and responded to at least 20% of the B-tone calls. Adam Kennedy did not meet the minimum requirements, and therefore the year, 2016, will not count toward his pension requirements.

The Asst. Chief further reported that none of the new volunteers have shown interest in the volunteer pension program. Their interest are to progress to becoming a part time firefighter and eventually a full time career firefighter.

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. This should be done upon resignation from the Department, however, we have had individuals requesting

the pension benefit many years, some up to ten (10) years or more, after they have left the department. In such cases, it is sometimes difficult to verify the requirements necessary to receive the benefit. Ms. Wright stated that the individual should present their documentation showing they have met the necessary requirements to the Pension Board with in a year or maybe up to two (2) years, after their resignation. Any longer is too long to substantiate their records. It is the onus of the individual to keep track of their training records, as well as the District. Each year, in the past, the training officer would present the training records to the Board to show who had qualified to count the year toward receiving their pension benefit. If there was a discrepancy, it should have been handled then. For now, all we have to go on is the final tally of each year as presented by the training officer and filed. We now also have each volunteer sign a letter at the end of the year stating that they did or did not meet the minimum requirements. It was decided that a resolution will be presented to address this at the next Pension Board meeting for approval. Mr. Lindsay also added that we have had a few individuals who approach the Pension Board when it receives new members to try and request a pension after the previous Board had found they did not meet the criteria. This (resolution) will also help alleviate the continued extra work and research each time.

Sherri Wright made a motion to accept the training hours and B-tone percentages for 2016 as meeting the requirement for the pension year for Justine Lindsay, Lori Mott and Troy Mott, Buck Woodman seconded. The motion was passed on the following vote:

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

Old Business

There was no old business.

Executive Session

There was no executive session.

Adjournment

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

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

The meeting adjourned at 6:17 p.m.

Larry Sharp – President

Attest:

Kent Lindsay – Secretary / Treasurer