

**Cortez Fire Protection District
Pension Board meeting minutes
July 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 April 12, 2017 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 April 12, 2017, Orly Lucero 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:

April 28, 2017 was \$2,218,034.06, an increase of \$10,385.93 from March 31, 2017.
May 26, 2017 was \$2,227,203.64, an increase of \$9,169.58 from April 28, 2017.
June 30, 2017 was \$2,222,602.94, a decrease of \$4,600.70 from May 26, 2017.

The balance in the Four Corners Community Bank account:

April 28, 2017 was \$94,792.12

May 31, 2017 was \$80,974.61

June 30, 2017 was \$90,439.38

We received the second quarter distribution of \$11,750.00 from the Cortez Fire Protection District on June 14, 2017. It was deposited into the account at the Four Corners Community Bank.

It was reported that we have two (2) retirees who will start collecting their pension benefit.

John Garcia, birthdate August 28, 1967, has twelve (12) years as a volunteer, and retired in 2007. His yearly retirement will be \$3,742.56 with a monthly payment of \$311.88. Mr. Garcia will begin collecting in September, 2017.

Dennis Bugg, birthdate September 8, 1967, has ten (10) years as a volunteer, and retired in 2000. His yearly retirement will be \$3,118.80 with a monthly payment of \$259.90. Mr. Bugg will begin collecting in October, 2017.

This will add an additional \$571.78 to our monthly pension payments.

President Sharp asked if the Board needed to do any approval on them. Ms. Mimiaga stated, as far as she could tell, both individuals had previously been approved by the Pension Board when they retired. Mr. Garcia and Mr. Bugg were both included in the list of retirees when she (Ms. Mimiaga) began working for the District six (6) years ago, and have both been included in all information sent to the Actuary and calculations made for each actuarial study.

We will have one more retiree later this year who will begin collecting his pension benefit. We have one retiree slated to begin collecting their pension benefit in 2018. After that it will be a while before we have anyone collecting their pension benefit who has been approved for their retirement.

New Business

Update of Pension By-Laws – At the last Pension Board meeting, April 12, 2017, the Pension Board adopted Resolution No. 1, Series 2017, Volunteer Firefighter Pension Fund Request for Pension Benefit. This will need to be added to the Pension By-Laws. There are also a few additional items in the Pension By-Laws that need to be reviewed and addressed as well. A copy of the current Pension By-Laws with the areas to be reviewed and addressed highlighted, was given to each member of the Pension Board. It was suggested the members of the Pension Board take the copies of the Pension By-Laws home for review, and discuss at the next Pension Board meeting on October 11, 2017.

Ms. Wright asked if this will take care of some of the legalities the Pension Board will need to address. It was stated that it will. Ms. Mimiaga encouraged anyone with any questions or concerns to please come in to the office discuss them.

President Sharp commented that in January, 2018 the new actuarial study will be coming up, and how prepared we will need to be for that. Ms. Mimiaga stated that we have to do an actuarial study every two (2) years. (*even years*) A running tabulation of information regarding

the volunteers and retirees is kept current each year for the actuary. This information will be updated after the first of the year, January 1, 2018, and sent to our actuary.

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 6:10 p.m.

Larry Sharp – President

Attest:

Kent Lindsay – Secretary / Treasurer