

**Cortez Fire Protection District
Pension Board meeting minutes
July 13, 2016**

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 Orly Lucero, Rodney Branson, Sherri Wright, Buck Woodman and Kent Lindsay. Gene Gustafson and Larry Sharp 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 Gene Gustafson and Larry Sharp from the meeting, Buck Woodman seconded. The motion was approved on the following vote:

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

Approval of the minutes

The minutes of the meeting held on April 13, 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 April 13, 2016, Orly Lucero seconded. The minutes were approved on the following vote:

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

April 29, 2016 was \$2,200,499.62, an increase of \$30,991.29 from March 24, 2016, with an income for the month of \$118.40.

May 27, 2016 was \$2,214,503.07, an increase of \$14,003.45 from April 29, 2016, with an income for the month of \$15,379.35.

June 24, 2016 was \$2,262,678.11, an increase of \$48,175.04 from May 27, 2016, with an income for the month of \$10,336.87.

The year to date income for 2016, for the Edward Jones account, is \$37,705.64.

The balance for the First National Bank account:

April 30, 2016 was \$61,382.00 with interest earned of \$2.96.

May 31, 2016 was \$63,747.90 with interest earned of \$2.64.

June 30, 2016 was \$60,272.56 with interest earned of \$2.61.

The interest earned year to date for 2016 is \$20.13. The interest rate remains at 0.05%. Currently, the direct deposits from the Edward Jones account are still being deposited into the First National Bank account. Edward Jones is currently getting the proper paperwork together to have this changed to the Four Corners Community Bank, the first of which will be signed by the District Board of Directors at the Board meeting on July 13, 2016.

The balance in the Four Corners Community Bank account:

April 29, 2016 was \$17,016.68.

May 31, 2016 was \$17,048.97

June 30, 2016 was \$32,076.97

The total of the two (2) checking accounts, the First National Bank and the Four Corners Community Bank, as of June 30, 2016 was \$92,349.53.

We received the second quarter distribution of \$15,000 from the Cortez Fire Protection District on June 8, 2016. It was deposited into the new account at the Four Corners Community Bank.

A pension recipient update, since the rate increase, was given to the Board. It was reported that there are currently twenty-nine (29) pension recipients and seven (7) individuals collecting the spousal benefit for a total of thirty-six (36) pension payments per month. With the 5% increase instituted in May, 2016, the monthly pension payout has increased to \$13,852.67 per month, a monthly increase of \$660.92, and a current yearly increase of \$7,931.04 to \$166,232.04 per year.

Ms. Mimiaga also shared that after the May pension payments went out, Ms. June Head immediately called to express her thanks for the increase. Mr. Tim Crites also contacted the District to express his thanks. They were both very appreciative. Mr. Lindsay also said the Mr. Sharp received a call from Bill Jarret and that he received a call from Rick Beecher.

New Business

There was no new business.

Old Business

There was no old business.

Executive Session

There was no executive session.

Adjournment

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

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

The meeting adjourned at 6:07 p.m.

Larry Sharp – President

Attest:

Kent Lindsay – Secretary / Treasurer