

**Cortez Fire Protection District  
Pension Board meeting minutes  
October 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, Orly Lucero, Rodney Branson and Kent Lindsay. Larry Sharp was absent. Administrative assistant Wendy Mimiaga and Chief Jeff Vandevoorde were also present for the meeting.

Orly Lucero made a motion to excuse Larry Sharp from the October 11, 2017 meeting, Sherri Wright seconded. The motion was approved on the following vote:

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

**Approval of the minutes**

The minutes of the meeting held on July 12, 2017 were brought before the board for approval.

After reading and review, Orly Lucero made a motion to approve the minutes from the meeting held on July 12, 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	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:

- July 28, 2017 was \$2,233,188.45, an increase of \$10,585.51 from June 30, 2017.
- August 25, 2017 was \$2,228,923.27, a decrease of \$4,265.18 from July 28, 2017.
- September 29, 2017 was \$2,230,149.58, an increase of \$5,491.49 from August 25, 2017.

The balance in the Four Corners Community Bank account:

July 31, 2017 was \$83,631.52

August 31, 2017 was \$74,596.54

September 29, 2017 was \$78,143.24

We received the third quarter distribution of \$11,750.00 from the Cortez Fire Protection District on September 13, 2017. It was deposited into the account at the Four Corners Community Bank. The 2017 application for the state contribution to volunteer firefighter pension funds was submitted on September 11, 2017. It is estimated we will receive \$36,000, as in the past. We should receive this in late November.

It was reported that we have one (1) retiree who will start collecting his pension benefit. Les Ham, birthdate November 25, 1967, has twelve (12) years as a volunteer, and retired in January, 2012. His yearly retirement will be \$3,742.56 with a monthly payment of \$311.88. Mr. Ham will begin collecting in December, 2017.

### **New Business**

**Review Proposed 2018 Pension Fund Budget** – The first reading for the proposed 2018 budget for the Cortez Fire Protection District is scheduled for the regular meeting of the Board of Directors for October 11, 2017, which will also include the pension fund budget.

There are not a lot of changes for the pension budget.

We will need to have a new actuarial report done in 2018. \$5,000 has been budgeted. This is well over the \$2,800 it cost in 2016 due to the additional work the actuary now has to do, and had to just do for the 2016 audit, regarding GSB 68. This is a lot more work for the actuaries, and is mandated by the State of Colorado. Frank Dobis, our actuary, has been consulted regarding the fee, but it is still unknown at this time. It should be updated prior to approving the budget.

Mr. Lindsay asked if this is a good enough cushion to cover our expenses. It was stated for right now it seems to be adequate; however, we are still unsure what the cost will be on the work that was just done for the 2016 audit. We will know more a little later.

Mr. Lindsay asked why GSB 68 caused so many problems with the pensions. It was explained that Ms. Trainor, our auditor, will be presenting the updates to the 2016 audit regarding the pension calculations that were just done, at the regular Board of Directors meeting. GSB 68 has to do with pensions, and was mandated by the state after we had the last big market fluctuation/recession to help better regulate and protect pension accounts.

We have budgeted the standard \$3,000 for the death benefit in the event it is needed. The \$525 miscellaneous fees include the fees charged for the direct deposit for the payment of the pension benefit. The \$2,100 administrative fees remain unchanged, \$150 is budgeted for postage, we will need to purchase a few rolls of stamps.

The pension payments will increase to \$176,836 for 2018, which includes the three new pension recipients.

Mr. Lindsay asked if there was anyone else on the horizon that will begin receiving their pension benefit. Ms. Mimiaga stated that we will have one person, with fourteen (14) years, slated to begin

collecting the pension benefit later in 2018. We will need to increase the pension payments to accommodate. After that it will be another two (2) years until we have an added pension recipient. And after that it will be another three (3) years.

Mr. Lindsay stated that we do not have anyone left that will be collecting a full, twenty (20) year, pension. It was pointed out that the pensioner that will start collecting at the end of 2018, with fourteen (14) years, is the most years on for any upcoming retiree.

**Old Business**

**Update of the Pension By-Laws** – A copy of the Volunteer Firefighter Pension Fund By-Laws with the recommended additions and deletions highlighted as previously discussed.

There was no further discussion.

After reading and review, Buck Woodman made a motion to approve the Volunteer Firefighter Pension Fund By-Laws as presented with the changes, Orly Lucero seconded. The Volunteer Firefighter Pension Fund By-Laws were approved on the following vote:

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

**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, Buck Woodman seconded. The motion passed as follows:

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

The meeting adjourned at 6:15 p.m.

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Larry Sharp – President

Attest:

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Kent Lindsay – Secretary / Treasurer