

MINUTES OF THE PENSION BOARD MEETING OF THE  
ELBERT FIRE PROTECTION DISTRICT  
September 8, 2015

The pension meeting of the Elbert Fire Protection District Board of Directors was held on September 8, 2015, at Elbert Fire Station No. 1, 24310 Main Street, Elbert, Colorado, following the regular Board meeting.

Attendance:

Directors in attendance were:

Lee Sherman  
Ric Poston  
Sean Mulvihill  
John Wood  
Irene Brown  
Joe Marchese

Also in Attendance:

Brandon Homer, Fire Chief  
Carolyn Homer, Administrative Assistant  
Mike Harrower, Department Member  
Kim Homer, Department Member  
Ryan Knox, Department Member  
Wanda Randall, Community Member  
Jeff Briscoe, Community Member

At 7:45pm, the pension meeting of the Elbert Fire Board was called to order.

Financials:

Ms. Homer presented the financial statements. Ms. Homer stated that through June 2015 net income for FPPA is \$2,434.35, meaning that without the District putting any monies into the retirement account and even though payments were made to the retirees the fund still grows. The Profit and Loss reflects all the transactions that occur at FPPA and matches perfectly the statement that is received from FPPA. For the current year there has been \$2,250.00 paid out to retirees.

Updates:

Chief Homer stated that the actuarial completed by FPPA reflects that the fund is 227% vested based on the current five retirees and seven eligible retirees. The question was asked how all the money got into the fund and Chief Homer stated that 10 or 12 years ago when the department started the pension fund the Board decided to take \$5,000 per year out of the operating budget which was matched by the State at \$4,500 and there were no retirees for multiple years. Even now there are only five people taking a pension. When asked why

the department only pays \$75 per month in pension even though there is so much money in the fund Chief Homer stated that the retirees feel that the department shouldn't pay out large retirements because it was irresponsible.

Chief Homer stated that if and when the department gets paid staff that alternatives could be reviewed for the pension, but reminded everyone that once the money is in FPPA the money cannot be taken out except through retirement payouts. So most likely the department will set up another retirement account someplace else.

A discussion took place as to when or if the department should put additional monies into FPPA. Chief Homer responded that the fund is currently making more money than they are spending annually, so the better option might be to set up another pension where members could receive a payout after say five years of service. He stated that more investigation would need to be done before any decisions are made on specifics.

There being no further business to come before the Board, a motion was made by Director Sherman, and unanimously approved, the meeting be adjourned at 8:02pm.

Respectfully submitted:

\_\_\_\_\_  
Recording Secretary to the Board

Approved:

By: \_\_\_\_\_

By: \_\_\_\_\_

By: \_\_\_\_\_

By: \_\_\_\_\_

By: \_\_\_\_\_

By: \_\_\_\_\_

Reviewed:

By: \_\_\_\_\_

By: \_\_\_\_\_