

· MINUTES OF THE PENSION BOARD MEETING OF THE  
ELBERT FIRE PROTECTION DISTRICT  
September 13, 2022

The pension meeting of the Elbert Fire Protection District Board of Directors was held on September 13, 2022, at Elbert Fire Station No. 1, 24310 Main Street, Elbert, Colorado, following the regular Board meeting.

Attendance:

Directors in attendance were:

John Wood  
Jay Walp  
Scott Field  
Sean Mulvihill

Members Absent:

Irene Brown

Also in Attendance:

Brandon Homer, Fire Chief  
Carolyn Homer, Administrative Assistant  
Joe Marchese, Pension Member  
Chris Burnett, Department Member

At 7:48 pm, the pension meeting of the Elbert Fire Board was called to order.

Financials:

Ms. Homer presented the financial statements through June 30, 2022. Ms. Homer stated that through June 2022 the fund has an investment loss for the first time in quite a while. The monthly payout for each participant is \$75/mo. There are currently only 5 additional members who are eligible to draw pension. For the current year \$1,800.00 has been paid out to retirees. The balance in the account is \$251,610.11.

Updates:

Chief Homer indicated that he would like to develop a plan outside of FPPA to allow individuals who don't stay the full 20 years to receive some level of payout. He believes this might provide an incentive for people to stay and reach various milestones. The question was raised if it is possible to set up something to allow people to receive a lump sum option or a monthly payment, with an understanding that the lump sum would be less than the monthly payment. A conversation took place regarding how much money it would take to fund a new account. The other option is to talk to FPPA to see what it would take to make some changes to the plan and the cost of the various options. The other question for FPPA is whether a change can be made for just retirees moving

forward or if all changes impact everyone receiving benefits. Chief Homer will see what options are available to test during the upcoming actuarial in 2023.

There being no further business to come before the Board, a motion was made by Director Field, and unanimously approved, the meeting be adjourned at 8:21 pm.

Respectfully submitted:

Cassidy S Homer  
Recording Secretary to the Board

Approved:

By: Jayna Mapp

By: Scott Field

By: [Signature]

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

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

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

Reviewed:

By: [Signature]

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