

MINUTES

ANNUAL PENSION BOARD MEETING

October 6, 2022

4:30 P.M.

VOLUNTEER FIRE FIGHTER'S RELIEF AND PENSION BOARD

Call to order/Board Members Present: The meeting was called to order by Chairman Luis Montoya. Also present were Cecilia Jernigan; Peter Ortega, Robert Pollock, and Shaun Seballos and Ricky Varela.

Discussion and/or action to approve the August 17, 2021 Annual Meeting Minutes: Motion to approve the August 17, 2021 Annual Meeting Minutes as presented was made by Board Member Robert Pollock. Second to the motion was made by Board Member Peter Ortega.

Voting in favor of the motion were Board Members Seballos, Ortega, Pollock, Varela and Montoya. Motion carried.

Treasurer's Report: Luis Montoya Chairman provided information on the Firemen's Pension investment activity for the period covering July 1, 2021 through June 30, 2022. It was noted that the investment beginning balance was \$112,963.26 and at the end of the fiscal period the balance totaled: \$116,020.58. Review of the annual report included interest earned, volunteer firefighters required pension contributions and town contributions to match the required pension amount. Additional activity discussed were withdrawals made during the period which were deposited with the Town of Clifton for distribution to qualifying firefighters currently receiving pension benefits.

Discussion and/or action to approve the annual contribution towards the Fire Fighters Pension Fund Investment Account: The Secretary/Treasurer also provided information on the liability amount currently available for deposit to the Pension Investment Fund. The Volunteer's 5% required contribution totals \$807.45 and the Town's match is \$807.45.

A check in the amount of \$807.45 will presented to the Volunteer Fire Department to complete their 5% contribution/liability for Fiscal Year 2022. An additional check representing the town's matching contribution for Fiscal Year 2022 in the amount of \$807.45 was also presented to the Volunteer Fire Department Representatives also for deposit to the investment account.

Additionally, the Volunteer Fire Department stated that it would contribute additional funds to round up the deposit to \$2,000.00

Motion to approve the annual contribution in the amount of \$1,614.90 plus an additional \$1,385.10 in funds from the volunteers for a total deposit of \$3,000 to the Fire Fighters Pension Fund Investment Account was made by Board Member Ricky Varela, second to the motion was made by Board Member Peter Ortega.

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Voting in favor of the motion were Board Members Varela, Pollock, Ortega, Seballos and Montoya. Motion carried.

Approval to set the FY 2022 retired volunteer firemen's pension distribution and determine the FY2023 distribution: Board members recommended that the annual pension distribution be set at \$600 for each of the two current retired eligible firefighters who are John Castaneda and Felix Macias. Monthly pension payments would total \$50.

Motion to set the annual retired volunteer firemen's pension distribution at \$600 per each of the two eligible retired volunteer firefighters was made by Board Member Shaun Seballos. Second to the motion was made by Board Member Ricky Varela.

Voting in favor of the motion were Board Members Pollock, Varela, Seballos, Ortega and Montoya.

Motion carried.

Adjournment: Meeting adjourned at approximately 4:43 p.m.