

**INTER-CANYON FIRE PROTECTION DISTRICT
PENSION BOARD MEETING
Virtual Meeting via Zoom
July 8, 2020**

1. Call to Order

ICFPD Pension Board was called to order at 19:03 hours.

Board Members Present:

Michael Swenson, President

Karl Firor, Treasurer

Kerry Prielipp, Secretary

Bob Scott, Director

Dmitriy, Director

David Logan

Board Members Absent

Shane Buckles

Guest:

Debra Swearingen, Canyon Courier

Gayla Logan

Nicole Leroux

Barb Davis

1. Approval of Minutes

There was a motion by Kerry Prielipp with a second by David Logan to approve the April 15, 2020 Pension Board Meeting Minutes. The motion passed unanimously.

2. New Business

None

3. Financial Condition of the Fund

Karl Firor advised Q1 reports have been received. The District paid the usual \$40k in benefits. Net worth went from \$1,788,000 to \$1,590,000. With that \$200k and the audited financials, the unknown liability increased to \$786k, the account balance at 2008. Other than that, there are no surprises. The reports quantify what a 9% loss is.

As a result of the increase from \$504k to \$780k the actuarial minimum payment has gone up from \$80k to \$89k. Next year we will pay the \$105k and keep in mind that \$90k is required until we can catch up in the ten to twenty-year future. Mike noted so the minimum has gone up about \$9k plus. Karl confirmed. David asked if there is a plan to increase the amount the District is paying with the increase to \$89k or will that remain flat. Karl confirmed we will continue to pay the \$105k with \$18,500 from the state. Karl advised we will get an actuarial report next September and that will give us time, we will see if investments recover. The actuarial study can help us in determining what is ahead.

4. Old Business –

Mike advised a clean copy of the Pension Board By-laws that had been approved in April has been created. Kelley will put in the board box at Station 1, please swing by and sign as soon as possible. Bob and Dmitriy will not sign as they were not yet elected.

Adjournment

There being no further business before the Board, the meeting was adjourned at 19:14 hours.

Meeting Minutes by Kelley D. Wood, District Administrator

Submitted by:



Kerry Prielipp

Secretary

Inter-Canyon Fire Protection District

Approved by:



Karl Firor

Treasurer

Inter-Canyon Fire Protection District