

Volunteer Firefighter Pension Board
Tuesday, February 25, 2008
Ironwood Room, 5:00 p.m.
Meeting Minutes

A regular meeting of the Volunteer Firefighter Pension Board of the City of Peoria, Arizona, was convened at 8401 W. Monroe Street in open and public session at 5:30 p.m.

Members Present:

Bob Barrett, Mayor; Henry Cota, Fernando Reyna, Gilbert Olivera

Members Not Present:

Salvatore La Puma, Anthony Tosca

Municipal Officials Present:

Brent Mattingly, Finance Director/CFO; Debbie Card, Treasury Manager; Kent Meredith, Financial Services Manager; Michelle Grieb, Executive Assistant.

Others Present:

None

Audience:

There was no audience.

Note: The order in which items appear in the minutes is not necessarily the order in which they were discussed in the meeting.

REGULAR AGENDA

The meeting was called to order at 4:59 p.m. by Mayor Bob Barrett.

Minutes:

The Board proceeded with the approval of the minutes from the January 23, 2007 meeting. Henry Cota moved to approve the minutes, seconded by Gilbert Olivera. There was no further discussion, and the minutes were approved by a unanimous vote.

Unfinished Business:

There was no unfinished business.

New Business:

1. Discussion and possible action to modify monthly payment amount to pension recipients.

Brent Mattingly summarized the 20-year analysis of the Volunteer Firefighter Pension Fund, which provided different scenarios of life expectancies with an increase in pension amounts ranging from \$400 per month to \$450 per month. Mr. Mattingly indicated there is no other income going into the pension fund except interest. Mayor Barrett requested the pension amount be reviewed every year. Henry Cota inquired as to if the monthly pension amount were raised and the fund starts to run out of money, does the committee decrease the pension amount. Mr. Mattingly said that it is unlikely for the fund to run out of money, but if needed funds can be transferred from the City of Peoria's General Fund. Gilbert Olivera moved to approve the recommendation to increase the monthly pension amount to \$425 and Fernando Reyna seconded the request. There was no further discussion and the request was approved by a unanimous vote.

2. Discussion and possible action regarding request for financial assistance made by Mrs. Mildred Mason.

Brent Mattingly referenced the letter received by the City from Mrs. Mason and that a written request must be submitted to the Board to continue her financial assistance each year. Henry Cota moved to approve Mrs. Mason's request to continue receiving a monthly pension for the upcoming year in the increased monthly amount of \$425.00. Gilbert Olivera seconded the request. There was no further discussion and the request was approved by a unanimous vote.

3. Discussion and possible action to approve Annual Financial Report to be filed with the Office of the State Fire Marshal.

Brent Mattingly reviewed the contents of the report with the board members. He stated interest revenues totaled \$13,171.13 and expenditures totaled \$33,600.00. The year's ending balance in the fund is \$252,831.63. Gilbert Olivera moved to approve the report, seconded by Fernando Reyna. There was no further discussion and the minutes were approved by a unanimous vote.

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Adjournment:

Being no further business to come before the Volunteer Firefighter Pension Board, the meeting was duly adjourned at 5:10 p.m.

Mayor Bob Barrett

Submitted by:

Michelle Grieb, Executive Assistant