



**MINUTES OF THE SPECIAL 401a PENSION MEETING OF THE BOARD OF
DIRECTORS OF THE EVERGREEN FIRE PROTECTION DISTRICT
SEPTEMBER 4, 2015**

The special meeting of the 401a Board of Directors of the Evergreen Fire Protection District was held on September 4, 2015 at the Administration/Training Building, 1802 Bergen Parkway, Evergreen, Colorado.

ATTENDANCE

DIRECTORS IN ATTENDANCE: Mike Gregory, Dave Montesi, Doug Saba by teleconference

ALSO IN ATTENDANCE: Bob Walter, Mike Weege, Sylvia Zamperin

MEETING CALLED TO ORDER

Director Montesi called the special meeting to order at 5:07 P.M.

APPROVAL OF MINUTES: None

UNFINISHED BUSINESS:

- First Amendment to the 2013 Restatement of the Pension Plan – revisions to reflect the request for the application of 2014 forfeiture dollars to the 2015 plan year expenses from the District Board. One of the questions that were raised at the previous discussion was termination dates versus date the account was closed. Kirsten Stewart of Sherman & Howard confirmed that the termination date is the date to be used. Dave Montesi created a spreadsheet for 2014 that showed 4 employees were terminated or left the department during the year and the forfeiture dollars for that year were \$15,024.57. Employees prior to 2014 have a sum of \$70,835.09 in forfeiture. A balance of \$10,000 will be left in the fund for expenses. The 2014 forfeitures will be applied by the District Board to the 2015 plan expenses. Removing the anticipated forfeitures for 2015 from the account with the expectation that the district Board will request those forfeitures in 2016 to apply to the plan expenses of 2016 as allowed by the bylaws leaves a balance of \$60,835.09 in the account. This is the amount that will be distributed according to the current plan for existing employees that was previously presented and approved. Director Gregory wanted to be sure that all of the loose ends were addressed and that the District Board was unable to apply these funds to anything other than the plan. Director Montesi referenced a letter from attorney Stewart in explanation of the restrictions on the use of the funds. Sylvia Zamperin pointed out that Kristen Stewart's suggestion was based on this being the quickest solution to reduce the excessive forfeiture funds and that it will look favorable to the IRS that we are following the rules. Director Gregory just wants to make sure this is clearly stated for how it is presented to the District Board. The key words of this plan are (1) Attorney recommendation and (2) favorable to the IRS. A motion was made to present the updated spreadsheet First Amendment to the 2013 Restatement of the Pension Plan to the Evergreen Fire Protection District Board of Directors for approval was made by Director Gregory and seconded by Director Saba. Motion carried.

MEETING ADJOURNED

Director Saba made a motion to adjourn; Director Montesi seconded the motion; the motion carried; the meeting adjourned at 5:47 pm.

NEXT MEETING DATE

Tuesday, October 13, 2015 at 5:00 PM in Training Rooms A & B.

Respectively Submitted,
Carol Hucker
Recording Secretary