

Consolidated Loveland and Rural District Volunteer Firefighter's Pension Board
Regular Meeting Minutes
Fire Station 1 Downstairs Conference Room
February 15, 2017 1:30 – 3:30 pm

In attendance: Mike Alexander, Secretary, LFRA appointed through 6/30/17
Everette Roberts, LFRA appointed through 8/30/20
Melissa Pack, LFRA appointed through 8/30/20
Dr. Mike McKenna, LFRPD Board Appointed
Kristen Cummings, LFRA Support Staff

Visitors: None

Absent: Chris Sandoli, Chair, LFRA Board appointed
Bob Starman, LFRA appointed through 8/30/20
Barry Gustafson, LFRPD Board appointed
Greg White, LFRPD Liaison
Mark Miller, Fire Chief

I. Call to Order

Secretary Mike Alexander called the meeting to order at 2:11 p.m.

II. Approval of November 16, 2016 Meeting Minutes

Everette Roberts moved that the minutes from the last Board meeting (November 16, 2016) be approved as written. Seconded by Dr. Mike McKenna. A vote was taken and the motion passed unanimously.

III. FPPA 4th Quarter Allocation Report

Kristen Cummings reported that this report was not yet available. She distributed the 3rd Quarter Allocation Report, and advised the 4th Quarter Allocation Report would be distributed via e-mail when available.

IV. Actuarial Report and Consideration of Benefit Payment Options

Kristen drew attention to the State of Colorado's "Study of Volunteer Firefighter Pension Plans", previously distributed via an email from Renee Wheeler dated February 8, 2017 that indicates the State has determined that \$650 is considered a reasonable monthly benefit (in the context of FLSA.) Also the charts in the report indicate that only 14% of the plans in Colorado have monthly contributions as high as ours, and that our plan is less than 80% funded, which puts us with only 36% of other plans in the State. With the actuarial study due this year, these were items to consider when voting whether to spend \$1,300 to evaluate three new options.

Motion made by Dr. Mike McKenna to spend \$1,300 to do the actuarial study that evaluates the plans with the following monthly benefits: \$770, \$780 and \$790. Seconded by Everette Roberts. A vote was taken and the motion passed unanimously.

V. Consideration of Policy Regarding When to Consider Change in Benefit Payment Options

Kristen drew attention to Renee Wheeler's email, where she was asking the board to consider a policy that would make the increasing of benefits something decided by policy. She asked for considering a policy that stated that the benefit would be increased only if the fund is expected to be a minimum of 80% funded, with amortization of the unfunded liability at nine years or less. Secretary Mike Alexander said that a policy would be considered.

VI. Benefit Applications – None

VII. Other Business

Kristen advised that there still had not been a vote on where the agendas for 2017 Board Meetings would be posted.

Motion made by Everette Roberts to continue posting at the Municipal Building. Seconded by Dr. Mike McKenna. Motion passed unanimously.

Mike McKenna suggested also having Greg White post the agenda at his place of business, since that is where the Loveland Rural Fire Protection District Board Agendas are posted.

VIII. Motion to adjourn made by Dr. Mike McKenna. Seconded by Everette Roberts. Motion passed. Meeting adjourned at 2:53 p.m.

Meeting Minutes submitted by Kristen Cummings.