

Consolidated Loveland and Rural District Volunteer Firefighter's Pension Board

410 E. 5th Street, Loveland, Colorado 80537

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REGULAR MEETING AND AGENDA

<u>Board of Directors:</u>	<u>Office:</u>	<u>End of Term</u>
Chris Klaas	Chairperson	January 2030
Doug Rechkemmer	Vice Chairperson	December 2026
Eric Blake	Director	March 2029
Brad Hammons	Director	December 2026
Mark Miller	Director	May 2026
Lynne Stauffer	Director	March 2027
Kurt Willson	Director	August 2027

DATE: March 11, 2026 (Wednesday)

TIME: 11:00 A.M.

PLACE: Loveland Fire Rescue Authority
Fire Admin Conference Room
410 East 5th Street, Loveland, Co

Zoom Meeting Link: <https://lfra.zoom.us/j/7516289657?omn=88574743761>

Call-in Number: (719)359-4580

Meeting ID: 751 628 9657

I. ADMINISTRATIVE MATTERS

- A. Call to Order/Approve Agenda
- B. Roll Call/Declaration of Quorum
- C. Review and Consider Approval of Minutes of November 12, 2025 Regular Meeting
- D. Election of Chair and Vice Chair
- E. Consider a Motion to Approve Meeting Dates and Location
- F. Discuss Board Member Term Expirations
- G. Discuss Death Benefit Processes
- H. Discuss Eligibility Inquiry from Former Volunteer

II. FINANCIAL MATTERS

- A. Review and consider acceptance of FPPA 2025 4th Quarter Allocation Report

III. LEGAL MATTERS

IV. OTHER BUSINESS

V. ADJOURNMENT

The Loveland Fire Rescue Authority (LFRA) is committed to providing an equal opportunity for services, programs and activities and does not discriminate on the basis of disability, race, age, color, national origin, religion, sexual orientation or gender. LFRA contracts with the City of Loveland for assistance with translation, discrimination concerns, and Americans with Disabilities Act accommodations. Please contact the City of Loveland Title VI Coordinator at TitleSix@cityofloveland.org or 970-962-2372 for translation services and discrimination concerns. LFRA will make reasonable accommodations for citizens in accordance with the Americans with Disabilities Act (ADA). For more information on ADA or accommodations, please contact the City of Loveland ADA Coordinator at Jason.smitherman@cityofloveland.org or 970-962-3319.

La Autoridad de Rescate de Incendios de Loveland (LFRA, por sus iniciales en inglés) se compromete a proveer oportunidades equitativas para servicios, programas, y actividades, y no discrimina basándose en discapacidades, raza, edad, color, origen nacional, religión, orientación sexual, o género. La LFRA tiene contratos con la Ciudad de Loveland para recibir asistencia para traducciones, en caso de preocupaciones de discriminación, y de acomodaciones de la Ley de Americanos con Discapacidades. Por favor comuníquese con el Coordinador del Título VI de la Ciudad de Loveland en TitleSix@cityofloveland.org o al 970-962-2372 si necesita servicios de traducción o tiene preocupaciones de discriminación. La LFRA organizará acomodaciones razonables para ciudadanos de acuerdo con la Ley de Americanos con Discapacidades (ADA, por sus iniciales en inglés). Si desea más información acerca de la ADA o acerca de las acomodaciones, por favor comuníquese con la Coordinadora de la Ciudad de Loveland en Jason.smitherman@cityofloveland.org o al 970-962-3319.

Wireless access: COLGuest, accesswifi

RECORD OF PROCEEDINGS

MINUTES OF THE REGULAR MEETING OF CONSOLIDATED LOVELAND AND RURAL DISTRICT VOLUNTEER FIREFIGHTER'S PENSION BOARD

HELD
November 12, 2025

The Board of Directors of Consolidated Loveland and Rural District Volunteer Firefighter's Pension Board (referred to hereafter as "the Board") held a regular meeting, open to the public, at the Loveland Fire Rescue Authority, Fire Admin Conference Room, 410 E. 5th St, Loveland, Colorado, at 11:00 a.m., Wednesday, November 12, 2025.

ATTENDANCE

Directors in Attendance:

Chris Klaas, Chairperson
Eric Blake, Director
Mark Miller, Director
Lynne Stauffer, Director

Directors not in Attendance:

Kurt Willson, Director
Brad Hammons, Director
Doug Rechkemmer, Vice Chairperson

Also in Attendance:

Andrea Smith, Kristi Coleman, Kim Downing; Loveland Fire Rescue Authority (LFRA)

CALL MEETING TO ORDER

The Regular Meeting was convened at 11:00 a.m.

ADMINISTRATIVE MATTERS

Minutes: The Board reviewed the minutes of the September 10, 2025 Regular Board Meeting. Following review and discussion, upon motion, duly made by Mr. Stauffer, seconded by Mr. Miller and, upon vote unanimously carried, the Board approved the minutes of the September 10 Regular Board Meeting, as presented.

Discussion of Staggered Terms for Board Seats with Terms Ending In 2026: The Board discussed the staggered terms for Board seats, clarifying the terms and expiration dates for each member. It was noted that some discrepancies existed in the recorded dates on the website and will be revised to ensure accurate records. The board agreed to submit Chris Klaas's term renewal to the LFRA Board for approval in December or January. No formal action was required at this time.

RECORD OF PROCEEDINGS

FINANCIAL MATTERS

Review FPPA 2025 3rd Quarter Allocation Report: Ms. Downing and Ms. Smith presented the FPPA 2025 3rd Quarter Allocation Report, highlighting key financial figures, including contributions and gains. The report showed a gain of approximately \$124,000 for the quarter. The Board discussed the actuarial study and the impact of changes in the rate of return assumptions. It was noted that the Authority board tabled a request for additional contributions until next year. The Board accepted the report without a formal vote.

LEGAL MATTERS

No Legal Matters

OTHER BUSINESS

With no further business, the meeting was ready to be adjourned.

Adjournment: With no further business to come before the Board, the meeting was adjourned at 11:22 a.m.

2026

January						
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May						
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31						

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November						
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December						
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27	28	29	30	31		

LFRA Volunteer Pension Board Meetings: Second Wednesday of March, May, August, and November at 11:00 am in the Fire Admin Conference Room. Meeting Notices will be posted on <https://lfra.org/AgendaCenter>.

MEMORANDUM

To: Affiliated Volunteer Pension Plan Employers- Long Term Pool
From: Peggy Job, Senior Accountant
Re: Year Ending December 31, 2025
 Allocation Report, Annual Contributions Received & Direct Expense Allocation Summary
Date: February 19, 2026

Allocation Report

Investment Performance

Your plan assets are commingled for investment purposes in the Members’ Benefit Investment Fund – Long Term Pool (“Pool”). Returns for the Pool are as follows (returns for periods longer than one year are annualized):

2025	Quarter	Year to Date	1 Year	3 Years	5 Years
Total Pool Net of Investment Expense*	2.78%	13.34%	13.34%	11.10%	7.80%

*FPPA Administrative Expenses are not included in the Total Pool Net of Investment Expense percentages.

The table below summarizes expenses as a percentage of net assets for the Pool:

Year	FPPA Administrative Expense*	Investment Management Expense	Total Expense Ratio
2025	0.16%	0.88%	1.04%
2024	0.15%	0.75%	0.90%
2023	0.17%	0.83%	1.00%
2022	0.14%	0.80%	0.94%
2021	0.12%	0.81%	0.93%
2020	0.13%	0.79%	0.92%

How to Calculate Your Plan Specific Expense Ratio

Your Allocation Report may reflect expenses specific to your plan such as actuarial expense and legal fees as well as expenses you directed FPPA to pay from your plan assets. These expenses are reflected in the line items *Plan Directed Expenses* and *Direct Expense Allocation*. As such, your plan’s administrative expenses may differ from the Pool. In order to calculate your plan’s administrative expense ratio, you will need to add the line items *Plan Directed Expenses*, *Direct Expense Allocation* and *Allocated Fees & Expenses* and divide by the *Ending Balance*.

Allocation Methodology

Investment Expenses and *Allocated Fees & Expenses* are separately allocated and separately reported in the Allocation Report. The *Investment Expenses* are allocated to each plan based on the plan’s proportion of total assets. The *Allocated Fees & Expenses* are allocated based on the plan’s proportion of total membership, including active, inactive and retired members as of December 31 of the prior year as defined by the guidelines within the Annual Comprehensive Financial Report. Member counts may be adjusted during the year for plan affiliation, disaffiliation, or reentry.

Review of the Report

Review the items *Member Contributions*, *Employer Contributions*, *Refunds*, *Affiliations*, *Net Benefits*, *Plan Directed Expenses* and *State Funding* and confirm that these amounts are correct year-to-date. **If any amount is not correct, please send a written response to FPPA by April 15, 2026. If FPPA does not receive a response April 15, 2026, you are confirming that these report items are correct.**

Annual Contributions Received

FPPA provides a schedule of your 2025 contributions received by FPPA year to date. This schedule compares contributions received in the current year to the actuarial required contributions for 2025. **Please be aware that this report shows contributions based on the date received by FPPA and does not consider if contributions relate to a prior year.**

Direct Expense Allocation Summary

Direct Expense Allocation

FPPA provides a summary of expenses directly allocated to your plan, payments received related to these expenses and the related annual budgeted amounts. These costs are identified as direct plan expenses and are charged directly to the plan as a reduction of plan assets. They are reflected in the *Direct Expense Allocation* row of your Allocation Report. You may contact me to request a detailed summary of these allocated expenses.

The direct expense allocation is comprised of costs for audit and actuarial services. The audit services relate to the SOC 1 Type 2 report over the operating effectiveness of FPPA's controls for processing data and transactions related to your plan. The SOC 1 Type 2 report has been provided since 2014 to assist employers in reporting in accordance with Governmental Accounting Standards Board Statement No. 68 (GASB 68), *Accounting and Financial Reporting for Pensions*. Actuarial services include the biennial funding valuation report (issued in odd years for Volunteer Firefighter plans and even years for Old Hire plans) and the annual GASB 68 report. Actuarial services are provided by Gabriel Roeder Smith & Co. Audit services are provided by Eide Bailly LLP.

Payment of Settlor Expenses

Please discuss these direct plan expenses with your legal counsel to determine if they are a "settlor" expense. The Department of Labor believes that the employer should bear the cost of settlor expenses. If you agree, you should reimburse the plan for these expenses. This payment is in addition to any employer contributions made to the plan or as determined by the actuary (the actuarially determined contribution).

To reimburse the plan for these costs, please send payment via ACH or wire to FPPA. These payments need to be identified separately from your actuarial required contribution in order to net out the expense. Please contact FPPA for ACH or wire Instructions.

If you have any questions regarding your allocation report or the direct allocated plan expenses, please call me at 303-770-3772 in Metro Denver or 800-332-3772 or email me at pjob@fppaco.org.

Allocation Report Descriptions

This report provides the beginning of year plan balance, year-to-date totals, and an ending plan balance as of the report date

Beginning Balance	Plan assets at the beginning of the year
Plan Direct Inflows and Outflows	
Member Contributions	Member Contributions made to the plan
Employer Contributions	Employer Contributions made to the plan
Contributions from the SWDD Plan	Contributions received for a member on disability rolling to a normal retirement
Refunds	Member withdrawal of funds from the plan
Affiliations/(Disaffiliations)	Plan affiliation or disaffiliation or idle funds distribution (typically a Volunteer Fire Plan matter)
Net Benefits	Benefits paid to retired members
Plan Directed Expenses	Payments from plan assets directed by the department Examples: legal, actuarial, and insurance expense
State Funding	State funding for volunteer plans
Plan Direct Inflows and Outflows Sub-Total	Sub-Total of the above activity
Allocated Income and Expense	
Interest*	Interest on investments
Dividends*	Dividends on investments
Other Income*	Other investment income
Net Change Accrued Income*	Change in accrued earnings for interest and dividends
Unrealized Gain/Loss*	Unrealized Gain/Loss on investments
Realized Gain/Loss*	Realized Gain/Loss on investments
Defined Contribution Earnings (Net)	Not applicable for Defined Benefit plans
Investment Expenses	Allocated share of FPPA investment expense
Direct Expense Allocation	Expenses directly allocated to the plan Examples: actuarial and audit fees
Other Expenses	Allocated share of FPPA administrative expense
Allocated Income and Expense Sub-Total	Sub-Total of the above activity
Ending Balance	Plan assets at period end

** Allocated from the Fire & Police Members' Benefit Investment Fund – Long Term Pool.*

Fire and Police Pension Association
Loveland & Rural Consolidated VFD 5153-5
For the Twelve Months Ending December 31, 2025

Beginning Balance	\$2,054,162.81
Plan Direct Inflows and Outflows	
Member Contributions	
Employer Contributions	\$101,700.00
Contributions from the SWDD Plan	
Refunds	
Affiliations/(Disaffiliations)	
Plan Transfers	
Net Benefits	(\$370,320.00)
Plan Directed Expenses	
State Funding	\$132,918.00
Plan Direct Inflows and Outflows Sub-Total	<u>(\$135,702.00)</u>
Allocated Income and Expense	
Interest	\$14,399.59
Dividends	\$11,116.07
Other Income	\$4,977.49
Net Change Accrued Income	(\$360.75)
Unrealized Gain/Loss	\$57,622.16
Realized Gain/Loss	\$178,151.29
Defined Contribution Earnings (Net)	
Investment Expenses	(\$17,977.72)
Direct Expense Allocation	(\$1,637.56)
Other Expenses	(\$21,632.52)
Allocated Income and Expense Sub-Total	<u>\$224,658.05</u>
Ending Balance	<u><u>\$2,143,118.86</u></u>

Fire and Police Pension Association

Volunteer Fire Pension Plan Contributions LOVELAND & RURAL CONSOLIDATED VFD 5153-5

For the Reporting Period: 01/01/2025 through 12/31/2025

Deposit Date	Employer Contributions	State Matching Funds	Total Remittance
03/24/2025	\$0.00	\$69,558.00	\$69,558.00
05/08/2025	\$0.00	\$-3,099.00	\$-3,099.00
10/24/2025	\$101,700.00	\$0.00	\$101,700.00
12/10/2025	\$0.00	\$66,459.00	\$66,459.00
Total Remittance			\$234,618.00
Calculated Contribution per the 01/01/2023 Actuarial Study			\$168,038.00
Difference Over/(Under)			\$66,580.00

Note: The Calculated Contribution amount is due to FPPA before 12/31/2025

**Fire and Police Pension Association
 Direct Expense Allocation Summary
 Loveland & Rural Consolidated VFD 5153-5
 For the Twelve Months Ending December 31, 2025**

Type of Expense	2025 Budget	Year-to-Date Expenses	Payment of 2025 Expenses
Actuarial Expenses	\$1,261.92	\$1,456.42	
Audit Expenses	\$168.40	\$181.14	
Other Asset Allocation Study Expenses			
Total Direct Allocated Expenses & Payments	\$1,430.32	\$1,637.56	

Actuarial expenses may exceed the budget related to asset allocation studies and implementation.

Contact Peggy Job at 720-479-2345 to obtain a detailed expense listing.