

RECORD OF PROCEEDINGS

MINUTES OF THE REGULAR MEETING OF LOVELAND RURAL FIRE PROTECTION DISTRICT BIG THOMPSON CANYON FIREFIGHTER'S PENSION BOARD

HELD
March 12, 2025

The Board of Directors of Loveland Rural Fire Protection District Big Thompson Canyon Firefighter's Pension Board (referred to hereafter as "the Board") held a regular meeting, open to the public, at the Loveland Fire Rescue Authority Training Area, Large Classroom, 1040 Emergency Dr, Loveland, Colorado, at 3:00 p.m., Wednesday, March 12, 2025.

ATTENDANCE

Directors in Attendance:

Dave Legits, President
Jeff Swanty, Vice President
Tom Chesney, Treasurer
Paul Bukowski, Trustee
Georgia Wilson, Trustee
Bill Lundquist, Trustee
Tim Brady, Trustee

Also in Attendance:

Fire Chief Tim Sendelbach, Assistant Chief Greg Ward, Assistant Chief Tim Smith, Andrea Smith, Cheryl Cabaruvias and Kristi Coleman; Loveland Fire Rescue Authority (LFRA)
Linda Glesne (via videoconference) and Micki Mills, CEGR Law

CALL MEETING TO ORDER

The Regular Meeting was convened at 3:04 p.m. It was noted that a quorum was present.

ADMINISTRATIVE MATTERS

Agenda: The Board reviewed the proposed agenda for the regular meeting and accepted it as presented.

Minutes: The Board reviewed the minutes of the November 13, 2024, Regular Board Meeting. Following review and discussion, upon motion duly made by Vice President Swanty, seconded by Trustee Lundquist and, upon vote, unanimously carried, the Board approved the minutes of the November 13, 2024, Regular Board Meeting, as presented.

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Discuss Pension board governing document update: Attorney Linda Glesne presented the re-evaluated governing documents to the trustees. She explained that these documents have been carefully reviewed and are ready to be submitted to the Rural Board for adoption.

Assistant Chief Tim Smith then provided a detailed explanation of the 2016 by-laws and the updated 2021 requirements for volunteers to maintain good standing. Chief Smith also shared the staff's recommendation concerning the six current members eligible for a pension in 2025, suggesting that the pension plan be closed to new members to better manage resources.

Trustee Bukowski then posed a question regarding the potential remaining balance if the pension is closed and there are no remaining members. Attorney Glesne addressed this concern by discussing possible options, such as returning the balance to the Rural District or increasing the benefit amount for current retirees, ensuring that all possibilities were considered.

The discussion led to a motion by Vice President Swanty to adopt the new guidelines as presented by the staff. Trustee Chesney seconded this motion, and upon vote, the motion carried.

Vice President Swanty then suggested increasing the benefit amount, a proposal that Trustee Bukowski supported. He inquired about any recent increases in benefits, to which Ms. Cabaruvias responded that there had been none in the past ten years. This prompted Vice President Swanty to make a motion to request FPPA to include options for benefit increases of \$25, \$50, and \$75 monthly in the actuarial study. Trustee Bukowski seconded the motion, and upon vote, the motion carried.

Trustee Bukowski raised a concern about a potential conflict of interest, given that some Board members are also recipients of the pension and would be voting on a benefit increase. Attorney Glesne suggested that active retirees recuse themselves from voting on their own benefit increase to avoid any conflict. However, Trustee Chesney proposed that the retirees acknowledge their conflict but still participate in the vote to ensure a quorum is met.

FINANCIAL MATTERS

Review and consider acceptance of FPPA 2024 Year End Allocation Reports:

Following review and discussion, upon motion made by Trustee Chesney to accept the FPPA 2024 4th Quarter Allocation Report, seconded by Trustee Bukowski, and upon vote, unanimously carried, the Board accepted the FPPA 2024 4th Quarter Allocation Report.

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LEGAL
MATTERS

No Legal Matters

OTHER
BUSINESS

No Other Business

Adjournment: With no further business to come before the board, the meeting was adjourned at 3:47 PM