

RECORD OF PROCEEDINGS

Meeting Minutes of the Estes Valley Fire Protection District Pension Board

January 26, 2011 6:00 p.m.

Dannels Fire Station, 901 N. St. Vrain Ave., Estes Park, CO 80517

Board: Treasurer Bud Duryea, Bob Cheney, Jack Rumley, Engineering Officer Doug Klink, Bo Winslow

Staff: Chief Scott Dorman, Secretary Bowser

Also Attending: None

Absent: President Sue Doylen, Vice President Frank Theis

The following minutes reflect the order of the agenda and not necessarily the chronological sequence of the meeting.

Treasurer Bud Duryea called the meeting to order at 6:03 p.m.

Treasurer Duryea led the Pledge of Allegiance

Secretary Bowser performed roll call- President Doylen & VP Theis absent- (excused)

PUBLIC / BOARD COMMENT

Public Comment: None

Board Comment: Treasurer Duryea welcomed Chief Dorman to the meeting. He then explained that April 13, 2011 would be the approximate target date for auditor and accounting presentations to all board members, with the District audit beginning March 7, 2011.

APPROVAL OF AGENDA

Moved by Jack Rumley, seconded by Bob Cheney to approve agenda. Motion carried unanimously.

APPROVAL OF MINUTES

Moved by Bo Winslow, seconded by Doug Klink to approve the 11-17-10 minutes as written. Motion carried unanimously.

REPORTS

Treasurer's Report- Treasurer Duryea reviewed the 2010 pension balance sheet, 2010 revenue report, 2010 detail budget report and discussed budget documents including: schedule of revenues, expenditures and changes in fund balance through 12-31-10. Treasurer Duryea also provided updates on pension checking and pension money market accounts. He then reviewed the DOLA pension fund match and District contribution to the pension fund.

OLD BUSINESS

None

NEW BUSINESS

Treasurer Duryea provided an overview of the actuarial assumptions as provided by Pat Kahle with Milliman; explained the assumptions would need to be approved by the Pension Board of Directors in order to move forward with the formal actuarial study. Assumption review and actuary recommendations included the following: administrative expenses, actuarial value of assets, investment earnings, retirement, benefit levels, disablement, retiree mortality, termination, marital status and summary. Pension Board Members discussed pension benefit levels, death and disability benefit provisions (lack of), survivor benefits, previous pension payment increases, DOLA match parameters and liability incurred if current pension payment is increased. Pension Board Members also discussed Pension and LOSAP as retention and recruitment incentives for volunteer firefighters.

Consensus from Pension Board Members to entertain research process regarding pension payment increase and resulting impact to District. Further consensus from Pension Board Members for Treasurer Duryea to obtain estimate for 2 supplemental studies based upon basic parameters of current plan with the payment rate being the only variable.

Moved by Bud Duryea, seconded by Doug Klink to accept the recommended assumptions contained within the Milliman letter dated January 25, 2011, with the understanding that the Pension Board of Directors would also contract with Milliman for 2 supplemental studies regarding a revised monthly benefit level of (1) \$425.00 and (2) \$450.00. Total additional fees not to exceed \$2,000.00. Motion carried unanimously.

Pension Board Members reviewed state requirements for pension investments, WIN Group fund manager fees and current money earned via WIN Group with investments. Treasurer Duryea provided a WIN

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portfolio summary sheet to Board Members that included beginning and ending values for 2010 and year end investment gain and period performance summaries.

Treasurer Duryea recommended the retention of Clifton Gunderson to complete an objective investment fee comparison study using FPPA as comparable organization. Treasurer Duryea clarified this additional study would require a separate letter of engagement with Clifton Gunderson.

Moved by Bob Cheney, seconded by Jack Rumley to retain Clifton Gunderson to provide a comparative evaluation with WIN Group investment plan and similar FPPA plan to determine comparative values with a fee amount not to exceed \$1,000.00; also giving Treasurer Duryea the authority to enter in a limited letter of engagement for the above listed services. Motion carried unanimously.

Chief Dorman and Pension Board Members discussed at length the possible inclusion of the Estes Park Volunteer Dive Team to the current pension plan. Chief Dorman clarified current Volunteer Dive Team training falls under auspices of the Volunteer Fire Department and Dive Team volunteers could be added to the pension plan in accordance with Colorado Revised Statutes as per Attorney Dick Lyons. He confirmed Dive Team members would be required to meet the minimum 36 hours of training beginning 2011. Chief Dorman further explained the value of the Volunteer Dive Team including, but not limited to: potential capabilities of members, benefits to the public, call response and historical transition of dive volunteers to volunteer firefighters. Chief Dorman stated he is scheduled to attend the next Dive Team meeting and discuss future plans, including transition to Special Operations Team.

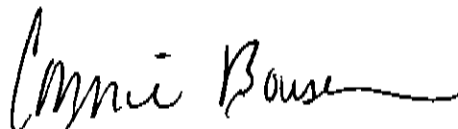
Consensus from Pension Board Members to further discuss the addition of the currently named Dive Team to the pension plan at a future Pension Board meeting.

Pension Board Members discussed Butch Lundstedt's request for pension benefits to begin February 12, 2011 on the anniversary of his 10 years of service. Chief Dorman confirmed Butch Lundstedt is a member in good standing, has been very committed volunteer and a great asset to the Volunteer Fire Department.

Moved by Doug Klink, seconded by Bo Winslow for the Pension Board to accept Butch Lundstedt's request for pension benefits beginning February 12, 2011 as a member in good standing. Motion carried unanimously.

Next Pension Board meeting to be scheduled for April 2011, date/time TBD, location at the Dannels Fire Station.

Meeting adjourned at 7:35 p.m.



Connie Bowser, Recording Secretary