

**RECORD OF PROCEEDINGS FOR THE
COLORADO RIVER FIRE PROTECTION DISTRICT BOARD OF TRUSTEES
BURNING MOUNTAINS FIRE PROTECTION DISTRICT VOLUNTEER FIREFIGHTERS
PENSION FUND 7247-5 AND RIFLE FIRE PROTECTION DISTRICT VOLUNTEER
FIREFIGHTERS PENSION FUND 7306-5
NOVEMBER 12, 2019
STATION 41, 1850 RAILROAD AVENUE, RIFLE CO**

At 6:00 pm, Trustee Weisbrod called to order the regularly scheduled meetings of the Board of Trustees for the Burning Mountains Fire Protection District Volunteer Firefighters Pension Fund 7247-5 and the Rifle Fire Protection District Volunteer Firefighters Pension Fund 7306-5. The Pledge of Allegiance was said and a moment of silence was given.

ROLL CALL:

Fund 7247-5 Trustees Present:

Sean Mello
Alan Lambert (Arrived at 6:18 pm)
Matt Weisbrod
Levy Burris
Paige Haderlie
Addy Marantino (Arrived at 6:12 pm)

Fund 7247-5 Trustees Absent:

Jerry Seifert

Fund 7306-5 Trustees Present:

Kyle Costanzo
John Savage
Alan Lambert (Arrived at 6:18 pm)
Matt Weisbrod
Levy Burris
Paige Haderlie
Addy Marantino (Arrived at 6:12 pm)

Others Present:

Randy Callahan, Fire Chief
Leif Sackett, Operation Division Chief
Zach Pigati, Wildland Division Chief
Mike Scott, EMS Division Chief
Orrin Moon, Prevention Division Chief
John Gredig, IT Director

P.J. Tillman, Administrative Director
Dino Ross, Legal Counsel to the District

ADDITIONS/DELETIONS/CHANGES TO THE AGENDA:

a. Administer Oath of Office for Trustee Costanzo and Trustee Mello

Trustee Costanzo and Trustee Mello were sworn in by Trustee Weisbrod.

APPROVAL OF MINUTES:

Trustee Savage made a motion to approve the meeting minutes of August 13, 2019.
Trustee Costanzo seconded the motion. The motion passed unanimously.

PUBLIC COMMENT:

None

NEW BUSINESS:

**a. 2019 Election – Election of Trustees for two-year terms ending May 2021:
Resolution No. BMVPF 11-01-2019 (Fund 7247-5 BMFPD)**

Trustee Burriss made the motion to approve Resolution No. BMVPF 11-01-2019.
Trustee Haderlie seconded the motion. The motion passed unanimously.

Resolution No. RVPF 11-01-2019 (Fund 7306-5 RFPD)

Trustee Burriss made the motion to approve Resolution No. RVPF 11-01-2019.
Trustee Haderlie seconded the motion. The motion passed unanimously.

**b. Annual FPPA Pension Fund Authorization Form Update (Signatures
Required):**

Trustee Costanzo signed the Annual FPPA Pension Fund Authorization Form. Staff
will obtain Trustee Seifert's signature on the form.

OLD BUSINESS:

**a. Review of FPPA Actuarial Valuation Reports dated January 1, 2019 for Fund
7247-5 (BMFPD) and Fund 7306-5 (RFPD) and recommendation of any
pension plan benefit level changes**

Trustee Savage asked whether the monthly pension benefit amounts for each fund should be the same. Trustee Weisbrod said that legally they are not required to be the same, but historically the Boards have kept them the same.

Trustee Burriss provided additional historical information on this matter.

Trustee Haderlie asked legal counsel if the Boards are legally required to keep funding above 80 percent. Attorney Ross explained that the Boards, as fiduciaries responsible for administration of the funds, are required to maintain the actuarial soundness of the funds. There is no legal guidance as to what constitutes the appropriate level of funding to ensure actuarial soundness, particularly given that the bi-annual actuarial studies are a snapshot of market conditions and are based on a number of actuarial assumptions that change over time. As a result, Attorney Ross has seen various Pension Boards take different positions as to the level of funding they believe is appropriate; however, in general, most Pension Boards have felt that pension plans should be at least 80% funded. On the other hand, there certainly are Pension Boards that strive for 100% funding or even over-funding to guard against future market recessions.

Further discussion ensued between Trustee Mello and the Pension Board.

Trustee Burriss made a motion to recommend Plan B for Fund 7306-5. Trustee Costanzo second the motion. The motion did not pass.

Trustee Haderlie asked if each fund could have different monthly pension benefit levels. Attorney Ross said yes.

Trustee Weisbrod asked if the District Board could ask the voters for a portion of a mill levy, for instance .5 mills, to be dedicated to funding the Pension Funds. Fire Chief Callahan said that Chief Staff could research that question, but it was not a factor considered with the current mill levy research.

Trustee Haderlie agreed Chief Staff should research this further.

Trustee Savage stated that the real issue is whether to keep the monthly pension benefit levels the same for both funds or to look at just increasing the pension benefit level for the Rifle Fire Protection District Pension Fund, which is over-funded. He would not recommend an increase in the Burning Mountain Fire Protection District fund, which is currently under-funded.

Trustee Burris recapped the history of past recommendations. He stated that any recommendation needs to mirror the amounts shown in the actuarial and that those proposed increases would be good for two years.

Trustee Haderlie made a motion to table any recommendation until the May 2020 Pension Advisory Board meeting. Trustee Marantino seconded the motion. The motion passed unanimously.

BOARD MEMBER COMMENTS:

Trustee Mello asked Chief Staff to report the funds between 2010 and 2016.

Trustee Weisbrod agreed with Trustee Burris's comment and appreciated the conversations.

Trustee Burris thanked everyone for their dialogue.

Trustee Haderlie thanked everyone.

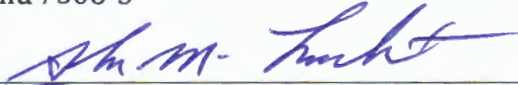
ADJOURNMENT:

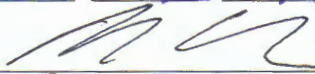
There being no other business to come before the Boards, the meeting adjourned at 6:45pm.

APPROVAL:

The foregoing Minutes, which have been approved by the affirmative majority vote of the Boards of Trustees for RMFPD Fund 7306-5 and Burning Mountains Fund 7247-5, are a true and accurate record of the meeting held on the date stated above.

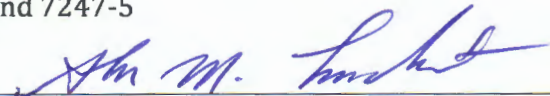
Fund 7306-5

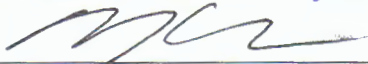


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