

Town of Estes Park, Larimer County, Colorado, December 12, 2001

Minutes of a Regular meeting of the **FIREMEN'S PENSION BOARD** of the Town of Estes Park, Larimer County, Colorado. Meeting held in the Municipal Building in said Town of Estes Park on the 12th day of December, 2001.

Board: Mayor Baudek, Fire Chief Dorman, EPVFD Secretary Landkamer, EPVFD Member Deats, Treasurer Brandjord, Clerk O'Connor

Attending: All

Absent: None

Mayor Baudek called the meeting to order at 3:30 p.m.

ACTUARIAL STUDY – PRESENTATION.

Treasurer Brandjord presented the Actuarial Study dated as of January 1, 2001 prepared by The Actuarial Consulting Group, Inc., adding that in the future, the Actuary should personally present their report.

In summary, a review of the basic \$325/mo. retirement benefit indicates that the current level of expected contributions will support a basic monthly retirement benefit of \$400/mo. State Statute provides for a 90% match, not to exceed 1.5 mills.

Treasurer Brandjord expressed concern with the "Pension Fund Provisions", particularly the Post-Retirement Death and Lump-Sum Death Benefits due to conflicting language within the Statute. Additionally, staff believes an Investment Policy for the Pension Fund should be implemented, and an RFP process would be utilized to maximize investments. **Consensus was reached for staff to proceed with preparing an RFP for an Actuarial Study, to include a formal presentation by the certified actuary.** The study is estimated at \$2,500, the Finance Dept will fund it, and the target date for receipt is June/July, 2002.

PENSION BENEFIT INCREASE - DISCUSSION.

Discussion followed on a proposed benefit increase and the affect on the Pension Fund.

Pursuant to the Actuarial Report, it was **moved and seconded** (Dorman/Landkamer) **the monthly pension benefit be increased from \$325/mo. to \$400/mo.** Treasurer Brandjord expressed concern with the motion due the above-stated items, and suggested a **friendly amendment to raise the pension benefit to \$350/mo. effective in January, 2002 contingent upon an additional actuarial study proving the affects of an increase to \$400 on the Pension Fund, and, if the fund can withstand an additional increase in 2003, the increase be \$400/mo.** Chief Dorman, as the original motion maker, **agreed to the amendment, and Member Deats seconded the motion (amendment), and it passed unanimously.**

Treasurer Brandjord distributed a worksheet identifying target practices and policies that should be place, and requested they be distributed to all EPVFD members for completion. Additionally, during the six-month interim (new Actuarial Study), Chief Dorman will poll EPVFD members to ascertain their preference on increasing the monthly pension benefit or the spouse benefit.

There being no further business, Mayor Baudek adjourned the meeting at 4:06 p.m.

Vickie O'Connor, CMC, Town Clerk