

## RECORD OF PROCEEDINGS

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*Town of Estes Park, Larimer County, Colorado, July 30, 2002*

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 30<sup>th</sup> day of July, 2002.

Committee: Mayor Baudek, Fire Chief Dorman, Finance Officer Brandjord, EPVFD Secretary Landkamer, EPVFD Member Deats, Clerk O'Connor

Attending: Mayor Baudek, Fire Chief Dorman, Finance Officer Brandjord, EPVFD Member Deats, Clerk O'Connor

Also Attending: None

Absent: EPVFD Secretary Landkamer

Mayor Baudek called the meeting to order at 8:14 a.m.

### **DEATH BENEFIT – APPROVAL (RETROACTIVE).**

It was **moved and seconded** (Dorman/Brandjord) **the following death benefits be paid to the surviving spouse/family**, and it passed unanimously:

Ron Weakland, \$100.00 benefit paid 9/1/00  
Jim Seybold, \$100.00 benefit paid 12/21/00  
Don Engelhardt, \$100.00 benefit paid 3/1/01  
H. Bernerd Dannels, \$650.00 benefit paid 12/5/01 (increase approved 6/6/01)

### **AUDITED FINANCIAL STATEMENTS FOR THE FIRE PENSION FUND FOR THE YEAR ENDED 12/31/01.**

Finance Officer Brandjord reviewed the Auditor's Report (excerpts), stating that the auditor cited neither findings nor material weaknesses. Funding at the current level, the Actuarial Study is adequate, however, due to declining interest levels, Finance Officer Brandjord suggests additional discussion during the next Study.

### **INVESTMENT PERFORMANCE, INVESTMENT POLICY, AND POSSIBLE ASSOCIATION WITH FIRE & POLICE PENSION ASSOCIATION (FPPA).**

Finance Officer Brandjord distributed copies of the *"Trustee Handbook on Pension Fund Investing"* and stated that historically low rates are being realized with traditional investments such as CD's, T-Bills, etc. The Firemen's Pension is more conservatively invested than the Town's Investment Policy, and staff is suggesting researching legal investment options for fire pensions, including lengthening maturities to achieve larger yields. Depending on the bond rating, bonds could also be investigated.

Pertaining to association with the FPPA, staff confirmed that the Association reported a higher yield than what the Estes Park Firemen's Pension is currently receiving. In 2001, the FPPA had a negative return that was less than the Estes Park Fund, however, over longer terms, the FPPA has significantly outperformed the Estes Park Fund. Disadvantages could be less local control.

It was **moved and seconded** (Dorman/Deats) **Finance Officer Brandjord contact an FPPA Representative to schedule a meeting with firefighters and the Pension Board (at the Fire Station) prior to a formal decision being made on the Investment Policy and membership in the FPPA.**

**Firemen's Pension Board – July 30, 2002 - Page 2**

**RFP FOR ACTUARIAL SERVICES - DISCUSSION**

This item was continued pending the meeting with the FPPA Representative; however, with the target date of soliciting proposals for a new Actuarial Study in September, Finance Officer Brandjord may begin the process at present (i.e. explore costs, etc.).

**BENEFIT ENHANCEMENTS – DISCUSSION.**

Finance Officer Brandjord reviewed the Board's decision (12/12/01) to raise the monthly pension benefit from \$325/mo. to \$350/mo. effective January 2002, and, if the Fund can withstand an additional increase in 2003, the pension be increased to \$400/mo. Pursuant to the continuation of the RFP for Actuarial Services above, this item was also continued.

**APPLICATION FOR PENSION – APPROVAL.**

Fire Chief Dorman reported that Steve Nytes has submitted his Application of Pension, having reached the age of 50 years. It was **moved and seconded** (Dorman/Deats) **the application be approved, retroactive to his 50<sup>th</sup> Birthday**, and it passed unanimously.

➡**Editor's Note:** Following the meeting, staff confirmed that Mr. Nytes received Board approval 3/2/98 and that the effective date of pension benefits is 6/1/02.

Following completion of all agenda items, Mayor Baudek adjourned the meeting at 8:43 a.m.

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Vickie O'Connor, CMC, Town Clerk