

**Inter-Canyon Fire Protection District
Pension Board Meeting Agenda
October 12, 2016**

- 1. Call to Order**
 - a. Determination of additions to agenda and sequence
 - b. Approval of Pension Board Minutes for the July 13, 2016 meeting.

- 2. New Business**
 - a.

- 3. Financial Condition of the Fund**
 - a. Review Q 2 Allocation Report

- 4. Old Business**
 - a.

- 5. Adjournment**

INTER-CANYON FIRE PROTECTION DISTRICT
PENSION BOARD MEETING
8445 S. Highway 285, Morrison, CO 80456 * 303-697-4413
October 12, 2016

1. Call To Order

ICFPD Pension Board was called to order at 19:00 hours at Fire Station No. 3

Board Members Present:

Leslie Caimi, President
Karl Firor, Treasurer
Jennifer Volkman, Director
Ralph Dreher, Director
Kerry Prielipp, Director
Randy Rudloff, Secretary
David Logan

Board Members Absent

Guest:

Lorraine Piche
Gayla Logan
Debra Swearingen, High Timber Times

1. Approval of Minutes

There was a motion to approve the July 13, 2016 minutes by Karl Firor with a second by Jennifer Volkman. The motion passed unanimously.

2. New Business

a. Randy Rudloff advised Randy Simpson will begin draws on November 8 for his 20 year retirement.

The State matching funds application has been turned in, the State has confirmed receipt. Randy expects matching funds to be \$15,800 and will verify.

3. Review of Pension Fund:

a. **Q2 Allocation Report**

Karl Firor noted he, Randy Rudloff, Ralph Dreher and Kelley Cross attended the FPPA conference last week. Karl noted the quarterly report will be available on line moving forward. The attached report from Q2 shows 6 months, basically \$67k was paid out, and is more than what was brought in. Currently we are earning between 1 and 2%. We will continue as we have with the \$105k payment. We will submit funds thru direct debit to FPPA in December. Kerry asked if that is the only time we fund. Karl advised we fund each month for paid staff. The District has an 8% contribution each payroll to keep current. We also remit what is withheld from paychecks. We are only reviewing the volunteer side on this report, for which the contribution is made one time per year. We do not have an increase in employee benefits.

Randy Rudloff added the assumed contribution is \$139k per year. The District puts in \$105k and State has been putting \$15k. When the State does not match, the District is still required to make the same contribution. Karl advised the District will be fully funded in approximately 9 years. When fully funded, the contribution will be approximately \$25k per year rather than \$105k. The District is paying \$80k per year to catch up on the under-funded amount.

At the conference we learned 1.85% was last years compared to 2.2% current rate of return. This may cost the District more years to catch up. We will see what the next few years brings and hopefully the State continues to give us \$15k.

David Logan asked if interest was 2.5%. Karl confirmed, it was a loss. Interest rate is 7.5%. David asked if that didn't include 06, 07 and 08. Karl confirmed and added, a lot of money was lost. Some of the funds have been regained. FPPA will have to address goals as they manage the funds. Karl noted the District will continue to contribute. The actuarial study will show the impacts of the reduction in 18 months. David asked if there is an alternative. Karl advised the FPPA provides the pension, there is not a third party alternative. To terminate the plan, the District would be required to pay all the money we owe in cash which does not make sense.

4. Old Business

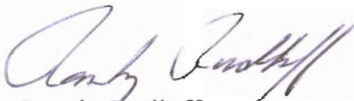
None

5. Adjournment

There being no further business before the Board, the meeting was adjourned at 1915 hours.

Meeting Minutes by Kelley D. Cross, District Administrator

Submitted by:



Randy Rudloff
Secretary

Approved by:



Karl Firor
Treasurer