

**Inter-Canyon Fire Protection District
Pension Board Meeting Agenda
January 14, 2015**

- 1. Call to Order**
 - a. Determination of additions to agenda and sequence
 - b. Approval of Pension Board Minutes for the October 9, 2014 meeting.

- 2. New Business**
 - a.

- 3. Financial Condition of the Fund**
 - a. Review of quarterly fund report by the Treasurer

- 4. Old Business**
 - a.

- 5. Adjournment**

INTER-CANYON FIRE PROTECTION DISTRICT
PENSION BOARD MEETING
P.O. Box 693 * Conifer, CO 80433-0693 * 303-697-4413
January 14, 2015

1. Call To Order

ICFPD Pension Board was called to order at 1900 hours at Fire Station No. 1

Board Members Present:

Joseph Marcus, President

Karl Firor, Treasurer

Ralph Dreher, Director

Randy Rudloff, Secretary

Board Members Absent

Leslie Caimi, Director

Mark Bigler

Guests:

Lorraine Piche

Gabrielle Porter, High Timber Times

1. Approval of Minutes

There was a motion to approve the October 9, 2014 minutes by Karl Firor with a second by Kerry Prielipp. The motion passed unanimously.

2. New Business

- a. Randy Rudloff advised of two pensioners who passed away this past month, Sandy Simons and Rhoba Valero. Both received funds for funeral expenses from the pension plan. Karl Firor noted Randy is doing a census of current members to ensure beneficiary information and contact information are current. Randy confirmed he did have to research beneficiaries for Rhoba Valero and fortunately was able to locate information through Facebook. Randy confirmed he either has or will be contacting all pensioners for current beneficiary information.

Karl advised a check for the 2014 contribution was hand delivered and the fund is fully funded per the actuarial study. Randy will be providing this year's information to FPPA and the actuarial study is expected in August or September.

Randy advised that he expects to have 2014 pension information to submit in March. Ralph offered to assist Randy with this. Ralph asked if there is money to give the pensioners a raise. Randy confirmed the District will have to wait for the actuarial study in order to evaluate the pension. Karl explained he expects to be 30% short of fully funded when the actuarial study is received. Ralph inquired as to if the shortage can be minimized.

Karl advised the District currently has a million and one half dollars of unfunded liability for the future. Karl is hoping the numbers may improve. Ralph stated he would like to work with Randy on this. Karl reconfirmed the board will have to address the issue in strategic planning. Randy advised he submitted information today that will be used to provide the numbers upon which the actuarial study will be based. Karl confirmed. Randy stated he expects a large dollar number to be due this year to get the District up to speed and Randy does not expect there will be an increase based on today's information.

Karl confirmed as of last year \$90k in benefits had been paid, the District brought in \$60k which results in a \$40k deficit. Randy added 3 new retirees this week who were not included in that number so it has already gone up. Karl explained more benefits are going out than income is generated. Ralph stated he would like to see extra money put toward the fund to correct the problem. Karl estimates it will take 20 years to correct the problem. Ralph noted the District is matching ½ mil of taxes. Karl confirmed the District is permitted to match 1 mill but only on taxes. Money outside the mill may also be used. Karl reiterated funding the pension is a long term issue the District needs to get a handle on. The District put in \$130k (\$30k from the state) this year and it will need to go up to \$150k over a 10 year period potentially. The board can review the numbers to see if it will be 10, 15 or 20 years. Karl and Randy clarified the state is matching 1 mill based on 80% and the state will contribute more as more money goes in. The District would also need to use other funds or go to voters. Ralph wants to make sure directors all realize it is the only monetary benefit a volunteer receives and the District owes it to the volunteers to make the pension available. Karl agreed the District needs to keep the promise, however, the District ought to know moving forward what it is committing to and at this point in time the District is not able to verify the commitment. Joseph Marcus asked how many people are currently on pension. Randy responded 21, with 2 more in the near future. Cindi Adams and Dave Brutout will come on in a year and a half.

3. Review of Pension Fund:

- a. Quarterly report is not out. December 31 will be available next Pension Board Meeting.

4. Old Business

5. Adjournment

There being no further business before the Board, the meeting was adjourned at 19:18 hours.

Meeting Minutes by Kelley D. Cross, District Administrator

Submitted by:


Randy Rudloff
Secretary

Approved by:


Joseph Marcus
President