

**INTER-CANYON FIRE PROTECTION DISTRICT
PENSION BOARD MEETING
8445 S. Highway 285, Morrison, CO 80456 * 303-697-4413
July 17, 2019**

1. Call to Order

ICFPD Pension Board was called to order at 19:03 hours at Fire Station No. 3

Board Members Present:

Jennifer Volkman, President

Karl Firor, Treasurer

Michael Swenson, Director

Ralph Dreher, Director

Kerry Prielipp, Director

David Logan

Board Members Absent

There was a moment of silence in Honor of Randy Rudloff

Guest:

Gayla Logan

1. Approval of Minutes

There was a motion by Karl Firor with a second by Mike Swenson to approve the May 8, 2019 minutes. The motion passed unanimously.

2. New Business

a. A new member will be elected to fill the vacancy and term will begin at the October Pension Board Meeting. Chief Shirlaw stated he will check with the members who will need to elect an individual to fill the vacancy.

3. Financial Condition of the Fund

a. Q 1 2019 FPPA Report

Karl Firor reviewed the Q1 Allocation report. The market took a hit in December as shown in the last report. This report shows the same benefits going out. Rolling rate of return is the same at 5 years at 6.7 percent with a goal to meet 7.25 percent. The fund started out at \$1,600,000, \$38k was paid out, with an increase of \$63k and \$50k to the

good. Karl commented the positive number is nice to see as it is the first time in several years., cautioning this has nothing to do with actuarial due out in September.

We are still not making rate of return assumed in the plan. 7.25 has not been achieved for the past 5 years. Kerry noted it is FPPA who sets the target. Karl agreed and noted we will have to make up the shortfall. The District is currently contribution \$123k.

MOTION: There was a motion by Karl Firor with a second by Mike Swenson to approve the review of the Q1 2019 FPPA Financial Report. The motion passed unanimously.

4. Old Business

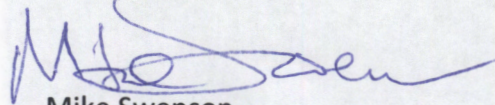
None.

Adjournment

There being no further business before the Board, the meeting was adjourned at 1924 hours.

Meeting Minutes by Kelley D. Wood, District Administrator

Submitted by:



Mike Swenson

Secretary

Approved by:



Karl Firor

Treasurer

Attachments:

Q1 2019 Allocation Report