

CONSENT AGENDA

November 13, 2023 Regular SMFR Volunteer Firefighter Pension Board of Trustees' Meeting Minutes
Fourth Quarter 2023 & First Quarter 2024 Allocation Reports

Director Shriver noted that one of the letters of transmittal stated year ending 2024. Chair Albee stated that the report identifiers are correct so no need to adjust the consent agenda item.

Member Burns motioned to approve the consent agenda as presented. Director Sokol seconded the motion. All were in favor and the motion carried.

ACTION ITEMS

1. 2024 Volunteer Pension Board Election Schedule – Chief Dell'Orfano reminded that according to the bylaws, the Board of Trustees is composed of the SMFR District board and two "Member Trustees". The Member Trustees serve staggered, two-year terms and each year one of the two positions is up for election. The bylaws outline the methodology for the election process, but the board needs to approve the schedule and details of receiving nominations and conducting the mail ballot election. For 2024, Walt Burns' position is up for election and staff proposes to follow the same process as 2023 with the schedule that was included in the board packet.

Director Anderson motioned to approve the 2024 Volunteer Pension Board Election Schedule as presented. Director Shriver seconded the motion. All were in favor and the motion carried.

DISCUSSION ITEMS

Member Burns noted that about a year and a half ago, the Board approved an increase in the pension for volunteers, it was a nice increase but long overdue so wanted to float the idea that the volunteer pension be tied to the cost-of-living index. Chair Albee recalled that a change in the amount paid for the benefits requires an actuarial study, so the increases were done based on the FPPA actuarial study that supported the increased amounts. The board could entertain tying it to COLA but might have better luck looking at a bi-annual or regular review of benefits. CFO Miskimins stated that he believes the actuarial studies are only offered every other year, but he will look into the timing for the next one. Chair Albee stated he believes the increase was more with the rationale that it would be some time before the next one. Maybe the study could be something planned for next year, so the Board has time to measure the appetite for the future. The Board agreed to add this as a discussion item on the August agenda.

Director Stahlman noted that on the second page of the FPPA quarterly reports it talks about payment of settler expense and wondered if this had been discussed with legal counsel to decide if the settler expense should be paid by the employer rather than the plan. CFO Miskimins stated that there have not been previous discussions with legal counsel, but it is a good idea to do so.

Director Stahlman stated that it appears the District makes our contributions to the plan every December and wondered if it was stipulated somewhere or if hypothetically we could make contributions throughout the year, adding up to the same total, but might be more beneficial to the participants potentially getting more market value. CFO Miskimins stated that all things being equal, holding onto the cash we could leave it invested so the District gets more market value, but he will check into which is more beneficial.

Chair Albee reminded that a list of pensioners was requested at the last meeting. A copy was provided in the online packet. Member Burns thanked Staff for providing the information.

Chair Albee provided a quick overview of the costs and noted that although the numbers are reducing with the smaller population, the assets of the plan are still going up.

INFORMATION ITEMS

N/A

EXECUTIVE SESSION

There was no motion to convene to executive session.

NEXT MEETING

Regular Board of Trustees' Meeting to be held on August 5, 2024, at 6:00 p.m. at 9195 East Mineral Avenue, Centennial, CO.

ADJOURNMENT

The meeting was adjourned by Chair Albee at 6:23 p.m.

Attested by James E Albee Date Aug 5, 2024