

**INTER-CANYON FIRE PROTECTION DISTRICT
PENSION BOARD OF TRUSTEES MEETING
MINUTES OF MEETING
ICFPD Station 3 @ 6pm
8445 S Highway 285, Morrison, CO 80465
October 11, 2023**

1. Call to Order

ICFPD Pension Board was called to order by Bob Scott at 6:03 pm.

2. Changes to Agenda –

New item requested under New Business by Shane Buckles.

3. Attendance/Approval of Absences

Attending:

Bob Scott
Ginny Riley
Kent Harris
Shane Buckles
Mike Swenson

Excused Absences:

Natalie Arnett
Jackie White

4. Guests in attendance – no sign-ins

5. Approval of Pension Board Minutes

a. Aug 9, 2023, Pension Board Meeting.

MOTION: A motion by Ginny Riley, with a second by Bob Scott, to approve the August 9, 2023 Pension Board of Trustees Meeting minutes as presented. All in favor, none opposed, the motion is approved.

6. Financial Report on the Condition of the Pension Fund

a. Q2 - 2023 FPPA Fund Report -

The fund balance report is a roll-forward of plan assets from the prior period. The fund saw a net increase in fund balance due primarily to unrealized gains in the plan portfolio.

MOTION: A motion by Mike Swenson, with a second by Kent Harris, to approve the Q2 - 2023 FPPA Fund report as presented. All in favor, none opposed, the motion is approved.

b. 2023 Actuarial Valuation review -

The fund saw a decrease in membership from 50 at 1/1/21 to 44 at 1/1/23. The unfunded actuarial accrued liability decreased from \$393,000 at 1/1/21 to \$164,912 at 1/1/23, due to \$248,358 in contributions from the District and State. It is anticipated that the plan will be fully funded with 2 additional contribution years from both the District and the State of \$124,179 total each year.

Table 1: no notes

Table 2: As noted in the April 2023 meeting, the District's monthly retiree benefits are in the top half to one third of all programs in the State. In a meeting with Chief Ware of Elk Creek and Chief Rogers of NCFPD, there are no funeral benefits in either of their plans. Their plans were frozen years ago. The only benefit increases are those that are due to excess in the plan once fully funded and no increases are allowed without an actuarial calculation paid for by their plans.

Table 3: As noted previously, the Plan will be fully funded with the receipt of 2 more years of contributions from the District and the State. This could be affected by increases or decreases in the market differing from assumed rates of return of the portfolio. The anticipated rate of return in these calculations is 7%.

Table 4: The estimated valuation of all benefits to retirees in the plan is \$2,242,266.

Table 5: No notes

Table 6: No notes

Table 7: Net Plan Assets declined \$240,962 from yearend 2021 to yearend 2022. This decline was primarily due to unrealized loss in 2022 and retiree benefit payments.

Tables 8-11: No notes

Table 12: Average monthly pension is \$473.

The remainder of the report is more breakdown of demographics and actuarial assumptions and methods.

MOTION: A motion by Mike Swenson, with a second by Kent Harris, to approve the 2023 Actuarial Valuation review as presented. All in favor, none opposed, the motion is approved.

7. Unfinished Business

a. Annual Review - Proposed Bylaws Revision discussion

Ginny Riley presented a redlined version of the last approved bylaws with the final draft of the inclusions proposed by Kent Harris overlaid. Any formatting suggestions have already been accepted as needed. Each modification was generally accepted or refused through discussion. Shane Buckles proposed modification to section 8.03 to read:

Each year at its October Meeting the Board shall consider adjusting pension benefits. If the fund is underfunded, the Board may not approve any increase to future benefits. The benefits may only be increased in the event the fund is in an overfunded position. In the event of overfunding, the Board will authorize an actuarial study to determine any revisions in benefits. Under no circumstances is any increase in benefits to be approved which would incur additional expense to the District.

MOTION: A motion by Ginny Riley, with a second by Shane Buckles, to revise the current bylaws as amended in this meeting, October 11, 2023. Bylaws will be revised, then signed by the board individually. The amendments will go into effect November 1, 2023. All in favor, none opposed, the motion is approved.

8. New Business –

a. Trustee Representative Term nominations on Oct. 12 –

Per the previously amended bylaws these nominations will go out to prior to the end of this month with notification to the appropriate groups.

b. Request for Board consideration by Shane Buckles

Shane Buckles requests that John Mandl be granted eligibility for a 20 year pension benefit. John was a volunteer for 18 years and 11 months (May 2000 - April 2019) before taking a paid position with Inter-Canyon Fire Protection District. Shane Buckles outlined his history of participation to the benefit of the District outside of normal working hours. He proposes that due to his dedication and level of activity since becoming a paid employee has more than made up for the 1 year and 1 month that he is short of his 20 year pension vesting. He asks the board to approve a bridge of that gap. Board commentary followed.

MOTION: A motion by Shane Buckles, with a second by Ginny Riley, to grant eligibility for a 20 year service pension benefit to John Mandl. All in favor, none opposed, the motion is approved.

9. Executive Session, if needed – None

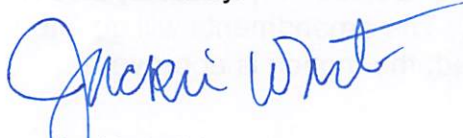
10. Public Comment - None

11. Adjournment

There being no further business before the Pension Board of Trustees, the meeting was adjourned at 6:48 pm.

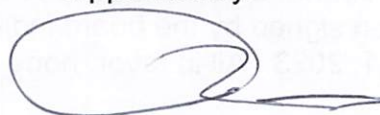
Meeting Minutes by Toni Lucero, District Administrator

Submitted by:



Jackie White
Secretary
Inter-Canyon Fire Protection District
Pension Board of Trustees

Approved by:



Bob Scott
President
Inter-Canyon Fire Protection District
Pension Board of Trustees