

**Firemen's Pension Board Meeting**  
**Administration Conference Room, Town of Estes Park, CO**

Tuesday, December 2, 2003

Members present: Mayor Baudek, Chief Scott Dorman, Pete Brandjord, Jon Landkamer, Will Birchfield, Kelly Claypool, Pat Kahle/ Milliman Associates.

Meeting was called to order by Mayor Baudek at 3:30pm

At was **moved** and second (Dorman/Landkamer) to elect Will Birchfield to the pension board. **The motion passed unanimously.**

Action Items

1. Presentation of Actuarial Valuation by Pat Kahle/ Milliman Associates.  
The purpose of the valuation was to look at:
  - The Funded Status of the plan
  - The Annual Required Contribution
  - The Annual Required Contribution from State Funding
  - Review the Demographic and Financial Experience

Kahle reviewed the plan provisions, participant data, financial data and assumptions and methods. She also went over calculations and the results. (See attachment).

- Discussion followed regarding the decreased interest rate from 6% to 4.5%.
- Mayor Baudek questioned if the decreased rate was realistic for the next 10 years? Kahle stated it was aggressive and that a re-evaluation could be done to look at 10 to 15 years if so desired. However, it would be difficult to say if the rate would stay at the current level (4.5%) in that long of amount of time.
- Chief Dorman questioned if they need to put more money in? Brandjord stated they may want to look at changing the investment amount if so desired. They are only required to put in the minimum \$54,000.
- Brandjord questioned what would happen to the actuary if the Fire Department went to a Fire District? Kahle stated there would be no change. It would just be moved over to the District and they would assume the expenses that the Town is currently paying.
- Chief Dorman questioned what would happen if there was an increase in the number of members or a change in the member benefits? How would that change the outcome? How would the changes be paid for? Some potential consideration of added benefits: 1) Spouse benefit 2) Increase in monthly payment  
Kahle stated to get a "wish list" from the members as to what is desired and they could proceed from there. The actuarial assumptions would be calculated to make sure any new benefits would be covered. Brandjord stated that the amortization is done to look at any foreseeable changes and make changes as needed to cover any increases.

Over all the general consensus of the group is that the fund is sound at this time.

Meeting adjourned at 4:35

Respectfully submitted by Kelly Claypool