

RECORD OF PROCEEDINGS

Town of Estes Park, Larimer County, Colorado, January 3, 2005

Minutes of a Regular meeting of the **FIREMEN'S PENSION BOARD** of the Town of Estes Park, Larimer County, Colorado. Meeting held in the Municipal Building in said Town of Estes Park on the 3rd day of January, 2005.

Committee: Mayor Baudek, Fire Chief Dorman, Finance Officer Brandjord, EPVFD Member Birchfield, Deputy Williamson

Attending: Mayor Baudek, Fire Chief Dorman, Finance Officer Brandjord, EPVFD Member Birchfield, Human Resource Mgr. Parrack, Deputy Williamson

Absent: Member Landkamer

Mayor Baudek called the meeting to order at 9:40 a.m.

DEATH BENEFIT – APPROVAL (RETROACTIVE).

- A. It was **moved and seconded** (Dorman/Brandjord) **a death benefit be paid to the surviving spouse/family of Ralph Sahm**, who passed away October 30, 2004.
- B. **A death benefit has not been paid to the surviving spouse/family of Jack Seybold**, who passed away February 12, 2004. Finance staff will send a letter to the last known address requesting a response.

RETIREMENT BENEFITS:

- A. **APPROVAL (RETROACTIVE).** The Board reviewed the pension application submitted by Robert L. Leadley dated December 3, 2004. Mr. Leadley is eligible for benefits, and it was **moved and seconded** (Dorman/Birchfield) **the Application be approved**, and it passed unanimously.
- B. **PAYMENT PROCESS FOR FUTURE RETIREES TO ELIMINATE DELAYS IN RECEIVING PENSION BENEFITS - DISCUSSION.** Currently, pension benefits must be approved by the Pension Board prior to receiving a pension. Staff is seeking approval to amend the payment process that would authorize pension benefits to occur immediately following verification of years of service and by the EPVFD Secretary. The application would then be submitted to the Finance Dept. and this action would be reported to the Pension Board at a subsequent meeting; this amendment should eliminate undue delays in receiving pension benefits. It was **moved and seconded** (Birchfield/Dorman) **the EPVFD and Staff be authorized to process pension benefits once the retiree's pension criteria has been verified as described above**, and it passed unanimously.

ACTUARIAL VALUATION FOR 2005 – DISCUSSION.

The Volunteer Firefighters' Pension Fund requires that an actuarial valuation must be performed every two years and this study is due in 2005. Milliman USA (current consultant) has been contacted requesting an engagement letter. **Following discussion, it was moved and seconded** (Dorman/Brandjord) **Staff be authorized to sign an engagement letter with Milliman USA not to exceed a 25% increase from the previous actuarial study performed in 2003**, and it passed unanimously.

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INVESTMENT PERFORMANCE AND INVESTMENT POLICY

Finance Officer Brandjord reviewed the Firemen's Pension fund balance. The Firemen's Pension fund is currently managed by the Town using a short term investment horizon. The Town's investment management firm, MBIA, could manage this fund separately with a longer term investment horizon. Following discussion, **it was moved and seconded (Dorman/Birchfield) the investment horizon be extended up to 5 years in compliance with the Town's adopted investment policy for all funds except funds to pay current retirement benefits**, and it passed unanimously.

There being no further business, Mayor Baudek adjourned the meeting at 10:15 a.m.

Jackie Williamson, Deputy Town Clerk