

RECORD OF PROCEEDINGS

Town of Estes Park, Larimer County, Colorado, August 24, 2007

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 24th day of August 2007.

Committee: Mayor Baudek, Fire Chief Dorman, Finance Officer McFarland, EPVFD Members Birchfield and Landkamer, Town Clerk Williamson

Attending: All

Absent: None

Chief Dorman called the meeting to order at 8:30 a.m.

INCREASED MONTHLY RETIREMENT BENEFITS.

Chief Dorman stated the Town is in the process of reviewing the 2008 Budget; therefore, the Pension Board may want to consider requesting an increase in the amount the Town can contribute to the fund. Finance Officer McFarland stated the funding policy for the Fire Pension Plan states funding from the Town is not to exceed one-half mill of property tax revenue. The current budget contributions are \$66,000 and an estimated \$77,000 could be contributed by the Town. He also noted that the Annual Required Contribution for the fund has decreased from \$93,315 to \$70,001 due in large part to the new investment strategy and higher interest rates. The Investment Return Assumption has also been adjusted from 4.5% to 5.5% based on the new investment policy.

Discussion followed on the proposed benefit increases and the effect of an increase on the Pension Fund. It was agreed to request additional information from Milliman on the maximum benefit the fund can support, other funding options such as funds from the volunteers and other methods the Town may contribute additional funds. The Board also discussed the need to consider raising the pension amount overtime instead of one lump sum.

The Board agreed to raise the Town's contributions to the maximum allowed and include this funding in the 2008 Budget. The Board will meet to discuss the results from Milliman and propose an increase to the pension at an upcoming meeting.

RETIREMENT BENEFIT – APPROVAL.

Chief Dorman reported Mark Chrastil's retirement benefit was approved at the May 16, 2006 Board meeting with 15 years of service. Since this time, Mr. Chrastil has disputed his years of service and requested they be updated to reflect 16 years. A letter was received on July 17, 2007 from Natalie Chrastil providing additional information on training for Mr. Chrastil's training in 1997. Chief Dorman has verified the training and acknowledged 53 total hours of training for Mr. Chrastil in 1997 making him eligible for 16 years of service.

The Board agreed that the Chief would establish and report to the Board a qualified list of training for the firefighters and a timeframe for which the training must be reported.

It was **moved and seconded** (Birchfield/Landkamer) **to approve the additional year of service for Mark Chrastil for a total of 16 years of service with retroactive payment to be made**; and it passed unanimously.

There being no further business, Chief Dorman adjourned the meeting at 9:10 a.m.

Jackie Williamson, Town Clerk