

## RECORD OF PROCEEDINGS

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*Town of Estes Park, Larimer County, Colorado, July 1, 2008*

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 1<sup>st</sup> day of July 2008.

Committee: Mayor Pinkham, 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 9:00 a.m.

### **RETIREMENT BENEFIT – APPROVAL.**

The Board reviewed the pension application submitted by Edward Ford. Member Birchfield verified that Mr. Ford has 17 years of service. Application was filed on March 6, 2008. Mr. Ford will turn 50 on September 16, 2008 and is eligible to receive pension benefits at that time. It was **moved and seconded** (Pinkham/Birchfield) **the Application be approved for Edward Ford**, and it passed unanimously.

Chief Dorman abstained from the discussion and action of his pension application and will abstain from future votes on pension increases. Member Birchfield verified that Mr. Dorman has 17 years of service as a volunteer member prior to becoming the paid/career Fire Chief. Application was filed on June 23, 2008. He is eligible for immediate benefits. It was **moved and seconded** (McFarland/Pinkham) **the Application be approved for Scott Dorman**, and it passed unanimously.

### **REPORTS/DISCUSSION.**

- **Pension Investments** – Finance Officer McFarland reviewed the investment portfolio and stated the account is down 2.2%, while the S&P 500 is down 12.8%. Exposure to the market is limited due to the diversification. Funds have accumulated within the money market account to approximately \$75,000. These funds are not managed by the investment company and are performing better than the investment accounts at this time.
- **Benefits** – Finance Officer McFarland stated the Board has discussed increasing benefits slowly over time to align the Town's pension with other Fire Departments of similar size. Milliman will be contacted to determine if an actuarial study would be needed to increase the pension from \$400 to \$425 and to add the dive team to the pension. Members Dorman, Birchfield and Landkamer would support adding the dive team to the pension before increasing the pension. The Board suggested other benefits to investigate with the next actuarial study could include adding death benefits and increasing survivor benefits. Increasing benefits could aid in retention and recruitment of volunteers as the average age of the Town's population increases.
- **Actuarial Study** – Finance Officer McFarland will contact Milliman to establish a timeframe for a new study. The Board discussed the need for an RFP for actuarial services. Milliman was awarded the services in 2003.

### **SET DATE FOR THE NEXT MEETING.**

The next meeting will be set after Finance Officer McFarland contacts Milliman to determine the next steps to increase the pension, add benefits and add the dive team.

There being no further business, Chief Dorman adjourned the meeting at 9:55 a.m.

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Jackie Williamson, Town Clerk