



LARKSPUR FIRE PROTECTION DISTRICT

9414 South Spruce Mountain Road Larkspur, Colorado 80118

PENSION BOARD OF DIRECTORS MEETING MINUTES

February 8, 2024

Present

Rodger Greer, President
David Vance, Secretary
Ed Chambers, Treasurer
Cynthia Applegate, Board Member
Wayne Moore, Board Member
Tim McCawley, Fire Chief
Frances Esty, LFPD Accountant
Patti Nygaard, Admin. Manager
Allen Ott, Pension Board Member
Larry Sutton, Pension Board Member

1. **MEETING CALL TO ORDER**
 - The meeting was called to order at 6:00 pm.
2. **PUBLIC COMMENT**
 - None
3. **CONSENT AGENDA**
 - Nov. 9, 2023, Pension Meeting Minutes

Mr. Vance motioned to approve the Nov. 9, 2023, pension meeting minutes and Mr. Moore seconded. All were in favor and the motion carried.

Financial Report

- Mr. Ott stated that the financial report was not available from FPPA at this time.
- Mr. Ott spoke about a letter from Ms. Smith, FPPA, Changing the Rules and Changing the Way the FPPA Invests in the Volunteer Pension Plan.
 - a. Larkspur Fire Volunteer Pension Plan is a closed plan since 2011 and currently is a "Latent Plan" which means that the average member age is 60yrs.+ and they have two times more retirees pulling checks than they have retirees putting in checks. Ramification of this plan is that at the end of the actuarial cycle, this plan will have less money than it has today.
 - b. Changes to our pension plan, FPPA has designated starting in 2025, our plan will transition to a short-term portfolio. Target discounted return from a return of 7.25% to 6% which should give us a more stable return on investment.
 - c. Our pension plan – strive to increase payout, strives to reduce the contribution from the general fund.
 - d. Quarterly return of investment goal is a -4 to +4%, annual department of local assistance contribution is \$28,338, 2025 projected actuarial contribution is \$31,000, 2024 LFPD contribution will be \$49,000 if everything is healthy, 2025/2026 LFPD contribution will be projected at \$46,000. Trying to reduce contribution amount by \$3,000 per year.
- Mr. Ott stated that the pension plan has a limited liability – surviving spouse.

- Mr. Ott stated there are 28 retirees drawing from the plan, 37 individuals total in the plan – 4 qualified but not at the age to draw and 5 individuals that could qualify if they do the minimum of ten years.
- Mr. Ott asked FPPA to rerun the actuarial report and they said they would not since it costs \$1,200.

4. **BOARD DISCUSSION/ACTION ITEMS**

None

5. **PUBLIC COMMENT**

None

6. **EXECUTIVE SESSION**

None

7. **ADJOURNMENT**

Motion to adjourn the pension meeting by Mr. Vance and seconded by Mr. Chambers at 6:30 pm. All were in favor and the motion carried.