



LARKSPUR FIRE PROTECTION DISTRICT

9414 South Spruce Mountain Road Larkspur, Colorado 80118

PENSION BOARD OF DIRECTORS MEETING MINUTES

May 29, 2025

Present

Rodger Greer, President
Wayne Moore, Secretary
Ed Chambers, Treasurer
Jim Godley, Board Member
Aaron Mathewson, Board Member
Tim McCawley, Fire Chief
Charles Walden, Deputy 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 6:02 pm.
2. **Public Comment**
 - None
3. **Disclosure of Potential Conflicts of Interest**
4. **Approval of Pension Board Meeting Minutes**
 - Pension Meeting Minutes from November 14, 2024

Mr. Godley motioned to approve November 14, 2024, pension meeting minutes and Mr. Chambers seconded. All were in favor and the motion carried.

5. **Pension Report**
 - Financials presented by Mr. Ott
 - a. **2024 Fourth Quarter** Beginning Balance – \$1,548,983.19
 - b. Employer Contributions in Fourth Quarter from the District - \$52,000.00
 - c. Net Paid to Beneficiaries for Fourth Quarter - \$42,978.75
 - d. State Funding from Department of Local Affairs Paid - \$28,338.00
 - e. Year Total Paid Benefits - \$170,761.50
 - f. Net Paid - \$90,423.50
 - g. Total Investments - \$132,586.64
 - h. Total Change in Assets in Fourth Quarter – Net \$42,163.14
 - i. Balance at end of Fourth Quarter - \$1,591,146.33
 - j. Percent Gain from Investment per Mr. Ott – 8.56% (8.7% from FPPA Report)
 - k. **2025 First Quarter** Beginning Balance - \$1,591,146.33
 - l. Net Paid to Beneficiaries for First Quarter - \$42,978.75
 - m. Total Investments - \$4,373.04
 - n. Total Change in Assets in First Quarter - \$38,605.71
 - o. Balance at end of First Quarter - \$1,552,540.62
 - p. Percent Gain from Investment per Mr. Ott – 0.27% (0.50% from FPPA Report)

- q. Annual Break-Even Point (Goal) for First Quarter is 6.2%
- r. Annual Minimum Sustaining Point (Goal) for First Quarter is 7.3% (DOLA plus DOLA Match)
- s. Mr. Godley asked how many people are in the pension plan. Mr. Ott stated that there are 27 people drawing checks and 7 people eligible but not able to withdraw because they may not be old enough or not enough years in.
- t. Mr. Ott stated that there are different amounts paid out to individuals such as the full amount of \$740.00 per month if put in twenty years to half that amount of \$370.00 per month if put in ten years. If put in more than twenty years, then you get 5 percent per year additional.
- u. Chief McCawley stated that the volunteer pension plan is a closed plan.
- v. Mr. Ott stated that the plan was closed in 2011.
- w. Mr. Ott stated that the statute states that the plan needs to pay \$300 per month by law. Larkspur Fire volunteer plan pays \$740 per month.
- x. Mr. Ott stated that the volunteer pension wants to do two things, first is to reduce the annual contribution by the department and second is to increase the benefits to the retired volunteer pension beneficiaries.
- y. Mr. Ott stated that September we will be getting a new actuarial and lumped into the closed plan with Fire Police Pension Association.

Mr. Chambers motioned to approve the pension board 2024 Fourth Quarter financial report and Mr. Godley seconded. All were in favor and the motion carried.

Mr. Chambers motioned to approve the pension board 2025 First Quarter financial report and Mr. Godley seconded. All were in favor and the motion carried.

➤ Frequency of Pension Board Meetings

- a. Mr. Ott stated that there needs to be a change in the Pension Board By-Laws to meet twice a year, April and November with a motion.

Mr. Ott motioned to change the Pension Board By-Laws to allow the pension board meeting to occur on the second Thursday of April and the second Thursday in November each year and Mr. Moore seconded. All were in favor and the motion carried.

6. **ADJOURNMENT**

Motion to adjourn the pension meeting by Mr. Chambers and seconded by Mr. Godley at 6:28 pm. All were in favor and the motion carried.