

Consolidated Loveland and Rural District Firefighter's Pension Board
Regular Meeting Minutes
City of Loveland Civic Center City Manager's Conference Room
August 19, 2015; 1:30 – 3:30 pm
DRAFT

In Attendance:

Mike Alexander, Secretary, City Council Appointed through 06/30/17
Dr. Mike McKenna, LRPD Board Appointed
Everette Roberts, CLRDFP Appointed through 06/30/2016
John Stuart, City Council Appointed through 06/30/2016
Mark Miller, Fire Chief
Renee Wheeler, Public Safety Admin Director
Moses Garcia, City Attorney's Office Liaison
Rita Chandler, HR Staff Support
Emily Powell, Attorney, Ireland Stapleton, Special Guest
Dino Ross, Attorney, Ireland Stapleton, Special Guest

Absent:

Arthur Erickson, City Council Appointed through 06/30/17
Barry Gustafson, LRPD Board Appointed
Chris Sandoli, Chair LRPD Board Appointed
Alan Krcmarik, City Staff Liaison
Greg White LRPD Liaison

Call To Order

The meeting was called to order.

Approval of Previous Meeting Minutes

The Board reviewed the meeting minutes from Wednesday, May 20, 2015. John made a motion to approve the minutes as written, Ev seconded the motion, a vote was taken and the motion passed.

Guest Attorney Emily Powell/Employee Transition to Loveland Fire Rescue Authority

Attorneys Emily Powell and Dino Ross provided information regarding the employee and volunteer Fire transition from the City to the Loveland Fire Rescue Authority, including the benefits and pension plans. Paperwork and documentation must be completed in a manner to satisfy the DOLA and FPPA, simply put, changing the name of the plan sponsor. The ultimate goal is to avoid any disruption in benefits to the participants and future participants. No one will lose anything they are currently receiving or in line to receive from these changes.

The Fire Rescue Authority's first directive was that of do no harm to these plans.

Assignment of Loveland & Rural Consolidated Volunteer Pension Plan to Loveland Fire Rescue Authority and the draft Third Amendment to the Intergovernmental Agreement for the Establishment and Operation of the Loveland Fire Rescue Authority as a Separate Governmental Entity Between the City of Loveland and the Loveland Rural Fire Protection District Concerning the Lateral Transfer of the Fire Personnel to the Authority were distributed to the Board. It was noted the primary item that pertains to the Volunteer Board is the third amendment, change to the 1966 IGA change to the plan sponsor name.

Mike McKenna relayed his concerns that he believes the Board is independent of the City and the Rural District in the management of the Pension. Dino refuted that and state that the Board was subject to the control of the City and the Rural District. The Board responsibilities are set forth in the state statutes.

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This Board will continue to oversee the pension plan as it has in the past. Recommended changes in benefits will be, after the transition, to the Loveland Fire Rescue Authority, City Council, and the District. The change is adding the Loveland Fire Rescue Authority to this process.

These changes are housekeeping in nature and do not require a vote. The Board does, however, have a say in this action, which is why the information is being presented to the Board. The intent is to have full transparency of actions. If this Board objects to these actions, they may petition the City Council.

A new draft of the third amendment will be completed and forwarded to the Board for further review. It is requested that the Board review these documents and submit any questions or issues to Rita, who will forward to the party that can answer the questions and if necessary disseminate to the Board for further review.

Plan information from FPPA

The Board reviewed the plan information from FPPA and had no questions.

FPPA Actuarial Report/Monthly Benefit

A review of the actuarial statement showed that the plan is sufficient and will sustain an increase. The fund ratio is recommended to remain at 75% or higher, it is currently at 78%. It has been 2 years since an increase recommendation has been made. The Board's recommendation is to increase the benefit to \$750.

Ev made a motion to increase the current monthly benefit to \$750, effective January 1, 2016, John seconded the motion, vote was taken and motion passed. The Board recommended to route this information to the Loveland Fire Rescue Authority as a courtesy since the transition has not yet taken place, and have it presented by Moses to the City Council as soon as possible, (September 22). It would also need to be taken to the Rural District meeting scheduled the first week in October.

Benefit Applications

There were no benefit applications.

Other Business

It was noted that Art Erickson has resigned his position from the Board. The Board recognizes the importance of the service provided by Art and now his family situation and he will be missed.

FPPA has requested new signatures from the Board. Rita will secure the necessary signatures and submit to FPPA.

It was noted that FPPA has a fiduciary training available for Board members on October 19, 2015. Board members are encouraged to attend this free training.

Adjourn

The meeting was adjourned.

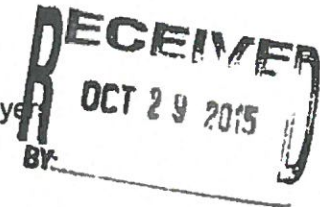
Meeting minutes were submitted by Rita Chandler/e



FIRE & POLICE PENSION ASSOCIATION OF COLORADO

MEMORANDUM

TO: Affiliated FPPA Old Hire and Volunteer Pension Plan Employers
FROM: Dalan Raffaghello, Senior Accountant
DATE: 10/21/2015
SUBJECT: Contributions Due Date
Timing of the 12/31/2015 Allocation Report
Training on the FPPA Employer Portal



Contributions Due Date

All 2015 Volunteer and Old Hire employer contributions must be received by FPPA prior to 12/31/2015. Sending these contributions now will guarantee that your contributions are received and posted in 2015 which will ensure that your actuarial (GASB) reports and statements sent to DOLA for volunteer state matching funds are accurate.

Timing of the 12/31/2015 Allocation Report

The December 31, 2015, allocation reports will not be available until approximately February 17, 2016. We will use this extra time to determine any necessary market value adjustments to the non-publicly traded investments within our portfolio. As a result, we ask you to plan ahead for the delayed delivery of the report. If necessary, please schedule your board meeting later in February 2016 so that you are not hampered by the timing of the receipt of your allocation report.

Training on the FPPA Employer Portal

Effective January 1, 2016, Volunteer and Old Hire contributions need to be reported electronically on the FPPA Employer Portal. The FPPA Employer Portal will also be used for the annual update and certification of member information.



To setup training on the employer portal, please call FPPA at 303-770-3772 or 800-332-3772 and press 5 to be directed to a contributions specialist.



Fire and Police Pension Association
Loveland & Rural Consolidated Volunteers 5153-5
For the Nine Months Ending September 30, 2015

Beginning Balance	\$2,869,944.28
Plan Direct Inflows and Outflows	
Member Contributions	
Employer Contributions	
Contributions from the SWDD Plan	
Refunds	
Affiliations	
Net Benefits	(\$277,210.00)
Plan Directed Expenses	(\$1,200.00)
State Funding	
Plan Direct Inflows and Outflows Sub-Total	<u>(\$278,410.00)</u>
Allocated Income and Expense	
Interest	\$4,535.90
Dividends	\$18,014.49
Other Income	\$15,754.90
Net Change Accrued Income	\$1,384.09
Unrealized Gain/Loss	(\$113,585.74)
Realized Gain/Loss	\$86,336.74
Defined Contribution Earnings (Net)	
Direct Allocated Plan Expense/Income	(\$788.61)
Allocated Fees & Expenses	(\$15,988.71)
Allocated Income and Expense Sub-Total	<u>(\$4,336.94)</u>
Ending Balance	<u><u>\$2,587,197.34</u></u>

Fire and Police Pension Association

Volunteer Fire Pension Plan Contributions LOVELAND AND RURAL CONSOL VFD 5153-5

For the Reporting Period: 01/01/2015 through 09/30/2015

Deposit Date	Employer Contributions	State Matching Funds	Total Remittance
No deposits received for the reporting period			
Total Remittance			\$0.00
Calculated Contribution per the 01/01/2013 Actuarial Study			\$105,757.00
Difference Over/(Under)			\$(105,757.00)

Note: The Calculated Contribution amount is due to FPPA before 12/31/2015

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2015

\$ 788.61