

Wellington Fire Protection District
Minutes of the Pension Board Meeting

Opening

The Pension Board Meeting of the Wellington Fire Protection District was called to order at 4:16 pm on June 3rd, 2020 in Station 17 located at 108 E County Rd. 66, Fort Collins, Colorado.

Pledge of Allegiance

Roll Call

Director Sarno, Director Pierson, Director Story and Director Reed are PRESENT.

M/S Sarno/Pierson to excuse DIRECTOR PETTIT and MEMBER TUERFFS as unexcused.

MEMBER Snowden arrived at approximately 4:32 PM.

Addition/Deletion to the Agenda - none

Conflicts of Interest - none

Open for Public Comment - none

None

Guests/Presentations

None

Minutes of March Pension Board Meeting

M/S Sarno/Story to approve the Minutes of the March Pension Board Meeting

Treasurers Report

DIRECTOR SARNO – this has been an unfunded liability for some time. The Pension Board should consider more aggressive plan or calculated figure for future increases and contributions for the long term.

DIRECTOR REED – the Board had originally considered Plan A in the actuarial study.

CHIEF GREEN– The 2020 Budget dedicated 60k to the fund. The more we contribute and the more people that come off the plan; the Pension fund will even out over time as well. In January of 2021 we will have the regular actuarial study done that will help with future contribution decisions.

DIRECTOR PIERSON 4.76% is what the return is on the account currently. 1st Quarter took a big hit which makes sense with the current state of the economy.

DIRECTOR SNOWDEN asked for clarification of who can and when the people on the volunteer pension list can start collecting. DIRECTOR GREEN we do not have any new volunteers coming on the plan and they are eligible by age not necessarily years of service.

DIRECTOR PIERSON and DIRECTOR SARNO discussed a preference to have the pension contributions be parallel to what is being contributed to the paid membership pension.

DIRECTOR REED clarified the residential assessment rate will not impact the District because we are at 7.2% that won't change because of De-Gallagarizing.

DIRECTOR REED stated that this should be clarified at the Budget Retreat. Table 6 verifies two years that we need to make up contributions for

MEMBER SNOWDEN requested that we pull gain loss and level of benefits from the PPA and include it with the next Pension packet.

District Pension Board Business

Other

Adjournment

M/S Sarno/Snowden to adjourn the Pension Board Meeting at 4:54 PM.