



Minute Record – Pension Board of Directors – Clifton Fire Protection District
Regular Meeting

April 17, 2024

Call to Order, Roll Call, Pledge of Allegiance

The Volunteer Pension Board of Directors of Clifton Fire Protection District met in regular session on Wednesday April 17, 2024, at 3254 F Road, Clifton Colorado. Board President Woods called the meeting to order at 5:52 p.m. and roll call was taken. The meeting initially was delayed, allowing time for remote access for Board members not attending in person. Attendees recited the Pledge of Allegiance.

Roll Call:

Kent Brumback – Vice President	- Present
Shannon Perez – Secretary/Treasurer	- Present
Robert Thomason - Director	- Absent (Previously reported)
Brian Woods – President	- Present
David Combs – Director	- Present (Previously reported)
Kent Holsan – Director	- Present
Greg Martin – Director	- Present

Others present: Jennifer Woods, Administrative Assistance, Fire Chief Brian Cherveney. A list of attendees shall be included as part of the meeting minutes.

Approve Agenda

Motion by Brumback to approve the agenda as proposed, second by Perez; carried unanimously.

Guests and Public Comment

No guests scheduled and no public comments received.

Pension Board Election Results

Chief Cherveney provided an election report. A copy of the report will be attached to these minutes for reference. The results of the election:

- Greg Martin – 13 votes
- Kent Holsan – 11 votes
- Charles Eddy – 4 votes
- Chris McCoy – 4 votes
- Fred Miller – 0 votes

Greg Martin will serve the two-year term and Kent Holsan will serve the one-year term, both terms will begin on April 17, 2024. The oath of office has been completed by both members prior to the April 17, 2024, meeting.

A letter summarizing the election results will be sent to the pension membership by April 22, 2024.

Pension Board Election of Officers

- The agenda was amended to move the election of officers for the Pension Board.
 - Martin moved to maintain the current officer positions as they exist on the Clifton Fire Protection District Board, Woods as President, and Perez as Secretary/Treasurer, seconded by Holsan, and carried unanimously.

New Business

- Pension Board Financials
 - Actuarial Study - FPPA Clifton Fire Protection District Volunteer Pension Fund Actuarial Valuation Report As Of January 1, 2023.
 - The Pension Board has received an electronic copy of the revised report in their Board packet. The three proposed plan changes of \$750, \$800, and \$850, are summarized on Table 16 - Comparison of Actuarial Results Based on Alternate Benefit Levels. B. Woods summarized the correspondence with FPPA officials, and the assumed contributions found in the report. The assumed contributions for the current plan and the options were discussed including what additional contributions the District may have to make if the plan is adjusted. The initial review provides support for amending the plan from \$700 to \$800 per month for full pension.

Under Colorado statute, a benefit improvement is allowable only if the department commits to contribution levels at or above this amount for the next 20 years. However, this metric considers only whether current contribution levels are sufficient to amortize or pay off the unfunded liability within the stated amortization period, assuming all actuarial assumptions are met. In considering implementing a benefit improvement, this metric should be one of many considerations. Other considerations include, but are not limited to: - The current funded status of the plan, - Expectations regarding future membership in the plan, - The department's ability to sustain current contribution levels for 20 or more years, and - The department's ability to withstand adverse experience (potentially higher contribution levels), if actuarial assumptions are not met.

Pension Board members Woods, Holsan and Martin have recused themselves from voting on an increase in benefits for Pension members as required.

- Brumback moved to authorize the Board President to amend the annual volunteer fire pension plan benefits from the current levels (\$700/month) to option B, (\$800/month) retroactive to January 1, 2024, seconded by Perez and carried unanimously.

Old Business

- N/A


New Business

- Review of Pension Board Bylaws
 - Martin and Holsan were appointed to review and provide recommendations for the Board to consider at the next scheduled Pension Board meeting on July 17, 2024.

Brumback moved to adjourn the meeting at 6:07 p.m., seconded by Perez and carried unanimously.

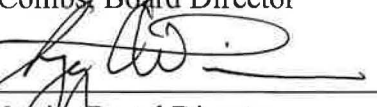
Minutes submitted by: 
Brian Woods, Board Chairperson

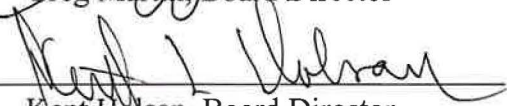
Approved by: 
Shannon Perez, Board Secretary/Treasurer

Approved by: 
Kent Brumback, Board Vice Chairperson

Approved by: Absent
Robert Thomason, Board Director

Approved by: Absent
David Combs, Board Director

Approved by: 
Greg Martin, Board Director

Approved by: 
Kent Holsan, Board Director