

RECORD OF PROCEEDINGS

BASALT & RURAL FIRE PROTECTION DISTRICT PENSION BOARD MEETING August 26, 2021

Roll:

President Ed Van Walraven called the meeting to order at 5:00 p.m. Board members present were John Young, Mark Kittle, Vonda Williams via Lifesize, Robert Sardinsky, Chief Scott Thompson, Deputy Chiefs Richard Cornelius and Kevin Issel, Finance Director Jennifer Thompson, HR Director Renee Thomas, and Administrative Assistant Susan Herwick.

Minutes of February 25, 2021:

Director Mark Kittle made a motion to accept the minutes. The motion was seconded by Director Robert Sardinsky and the motion carried 5 – 0.

New Business:

Finance Director Jennifer Thompson stated that she received the six-month report from FPPA. The net benefits paid out are a little over \$100,000. Our employer contributions are \$46,323.04 from Basalt Fire. Our unrealized gain/loss is more than our realized gain/loss so this fund is making some money.

Jennifer stated that she had received the actuarial study. The fund has gone down a little over \$40,000. Table 16 on page 21 of the Actuarial study is the most important. #9 funding period based on Assumed Contributions is what the auditors always look at. We have been maintaining good numbers for the last four years and the fund is pretty stable. We put in \$60,000 and the State matches a contribution of \$10,000. This has not changed in a long time. We have stopped adding people to this retirement fund and people are now dropping off due to attrition. We could raise the monthly payment to \$625 without any problems. Going out to a fifteen-year funding period is a little too much of a risk. She would be more comfortable with an eleven-year funding period. Tax assessments are going to remain the same or increase. We have been able to fund the same amount for the last ten years. The fund is more stable now than it has been and this would be a good time for an increase. The increase in monthly payment amount was discussed. Jennifer explained that the pension fund received its money from a portion of the tax revenue received by the Basalt & Rural Fire Protection District each year. Jennifer stated that she hopes that we will be able to approve an increase after each actuarial study. Director Young made a motion to approve Plan B and increase the monthly pension amount to \$650. Director Sardinsky seconded the motion and the motion carried 5 – 0. Jennifer stated that the pension limit will be raised from \$600 to \$650 effective January 1, 2022.

Adjournment:

Director Mark Kittle made a motion to adjourn the meeting, the motion was seconded by Director Robert Sardinsky, and the motion carried 5 – 0. The meeting was adjourned at 5:17 p.m.

To watch the Pension meeting in its entirety, please follow this link:

<https://youtu.be/QE4JuzfHOR0>