



# *Fire Protection District*

Protecting Lives and Property Since 1962

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RECORD OF PROCEEDINGS  
Meeting of the Board of Trustees  
Fairmount Fire Protection District  
Volunteer Firefighter Pension Fund  
April 10, 2019

Chairman Robert Wilson II called to order the meeting of the Board of Trustees of the Fairmount Fire Protection District Volunteer Firefighter Pension Fund held on Wednesday, April 10, 2019 at 4:00 P.M.

Chairman Wilson led the Pledge of Allegiance.

**ROLL CALL:**

Board Members present:  
Robert Wilson II, President/Chairman  
Tom Young, Vice President  
Mark Chenoweth, Treasurer  
Steven Shimeall, Secretary  
Craig Corbin, Trustee  
Damian Difeo, Trustee  
Ted Kuettel, Trustee

Also present were: Fire Chief Alan Fletcher, Assistant Chief Joel Hager, Attorney for the District Kelley Duke, Office Manager DeAnn Boyles, Fire Marshal Neil Rosenberger, Captain Robert Ipatenco, and Battalion Chief Chad Bassett

**GUEST:**

Matt Veenker with First National Bank and Wealth Systems, Fort Collins, Colorado

**APPROVAL OF THE AGENDA:**

The April 10, 2019 agenda was reviewed with no corrections noted.

A motion by Treasurer Chenoweth to approve the April 10, 2019 agenda as presented was made with a second by Trustee Difeo and unanimously approved, as presented, by the Board.

**APPROVAL OF THE MINUTES:**

The minutes from the January 9, 2019 Regular Pension Board meeting were reviewed with no changes noted.

On a motion by Vice President Young and with a second by Director Corbin, the Board unanimously voted to approve the minutes of the Regular Pension Board meeting of January 9, 2019 as presented.

**PUBLIC COMMENTS:**

None

**GUEST SPEAKERS:**

Matt Veenker addressed the Board with an overview of the pension fund portfolio investments, detailing the conditions of the market over the last year and projected into the next year. Mr. Veenker provided the overall investors opinions and the consensus is that the economy currently appears stable and should remain so into the new year.

Brief discussion ensued regarding the portfolio and the current market.

Mr. Veenker said that right now the District's portfolio favors more stocks than bonds, and that at this point that is efficient allocation. He then went over the portfolio with the Board, pointing out that stocks are invested at 50%, bonds at 40% and cash value at 6.4%. Treasurer Chenoweth presented some possible recommendations discussing risks and fixed assets. Discussion followed. Office Manager Boyles said that the Audit of the District's financial statements for year ended 2018 has just begun. Once that is concluded, she can give necessary financial information to the Actuary in order to complete the Actuarial Report in the near future.

**SECRETARY'S REPORT:**

No Report

**TREASURER'S REPORT:**

Treasurer Chenoweth read the attached April 10, 2019 treasurer's report for the first quarter ending March 31, 2019.

Cash value is \$230,258.51 and the overall pension investment portfolio, including cash value, is \$3,379,691.09 as of March 31, 2019.

On a motion by Vice President Young with a second by Trustee Difeo, the Board voted unanimously to approve the April 10, 2019 Pension Fund Treasurer's report in the amount of \$3,379,691.09 as presented.

**CHIEF'S REPORT:**

Chief Fletcher turned the floor over to Assistant Chief Hager to present the 2018 Training Report for pension purposes. Chief Hager stated that the yearly pension eligibility requirement is 48 hours of in-District training for those who are grandfathered in. Chief Hager said that for 2018 there were 10,339.20 hours of training recorded. One individual, Garrick Northrup did not meet

the eligibility requirement, and has since resigned from the department for other reasons. For the Length of Service Awards Program (LOSAP) there were six individuals who did not meet their requirement for 2018. Chief Hager briefly went over the rest of the report and asked for any questions. There were none.

**NEW BUSINESS:**

None

**OLD BUSINESS:**

Trustee Difeo stated that the Board could consider just sending out the first couple pages of the pension portfolio in the Pension Fund Newsletter. Trustee Kuettel said that it would probably be best to wait until after the District receives the new actuarial study to ensure that the District's retirees know exactly where the pension program stands. After brief discussion and comment, all present were in agreement on this idea.

**ANNOUNCEMENTS:**

The next regularly scheduled Pension Fund Board meeting will be held on Wednesday, July 10, 2019 at 4:00 P.M.

**MEETING ADJOURNMENT:**

On a motion by Director Corbin and a second by Trustee Difeo, the Board voted unanimously to adjourn the Pension Board meeting at 4:45 P.M.

**APPROVAL**

We attest that the foregoing minutes, which have been approved by the affirmative majority vote of the Fairmount Fire Protection District Volunteer Firefighter Pension Fund Board of Trustees are a true and accurate record of the meeting held on the date stated above.

  
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Robert Wilson II, Board President

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Steven Shimeall, Secretary