
RECORD OF PROCEEDINGS

Minutes of the Regular Meeting of the Copper Mountain Consolidated Metropolitan District Volunteer Firefighters Pension Fund Board of Directors January 31, 2020

A Regular Meeting of the Volunteer Firefighters Pension Fund Board of Directors of the Copper Mountain Consolidated Metropolitan District, Summit County, Colorado was held on January 31, 2020 at 11:00 a.m., at the Copper Mountain Metro District Building, 0477 Copper Road, Copper Mountain, Summit County, Colorado, in accordance with the applicable statutes of the State of Colorado.

Attendance The following Directors were present and acting:

- Ben Broughton
- Tom Malmgren
- Jim Reis
- Stan Sprinkle
- David Steele

The following Directors were not present:

- Paul Camillo
- Eric Johnson

Staff in attendance was:

- Bryan Webinger, District Manager
- Missy Stabile, Clerk-Treasurer

Also in attendance was:

- Bob Cole, Collins Cockrel & Cole (by telephone conference)
- Eric Weaver, Marchetti & Weaver

Call To Order

The Regular Meeting of the Volunteer Firefighters Pension Fund Board of Directors of Copper Mountain Consolidated Metropolitan District was called to order by Director Malmgren, on January 31, 2020 at 11:00 a.m. noting a quorum was present.

Old Business

Minutes

The Board reviewed the minutes of the December 6, 2019 Pension Board Meeting. Upon motion duly made by Director Broughton and seconded by Director Steele it was unanimously

AGREED to approve the minutes of the December 6, 2019 Pension Board Meeting as presented.

Financial

Eric Weaver, Marchetti & Weaver, reported that the actuarial study shows the pension fund is healthy and no contributions are necessary to keep the fund healthy.

Public Comment

and

Concerns

No public comments or concerns.

New Business

Resolution

2020-01

Bryan Webinger, District Manager, informed the Board that under state statute, pension plans must include a \$100 minimum burial benefit. The District recommends the adoption

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Copper Mountain Consolidated Metropolitan District January 31, 2020 Meeting Minutes

of a \$500 burial benefit. The District cannot hold or manage burial benefit funds and recommends they are either 1) transferred to AIG with the annuities for them to manage or 2) pay out to each pensioner prior to the annuity being transferred.

The Board questioned if the actuarial study needs to be adjusted to incorporate burial benefits.

Bob Cole, Collins Cockrel & Cole, confirmed that the current pension plan does not address burial benefits and further explained the statute to the Board.

Upon motion duly made by Director Broughton and seconded by Director Reis it was unanimously

AGREED to adopt Resolution 2020-01, a Resolution Adopting a Funeral Benefit of \$500.

Upon motion duly made by Director Broughton and seconded by Director Reis it was unanimously

AGREED to authorize the District Manager to proceed with all transactions related to transferring the pension fund and Eric Weaver to work with Wells Fargo to liquidate the pension fund investments for purchase of new annuities.

Other

Business

The next meeting of the Pension Board will be scheduled on Friday, March 27, 2020.

Adjournment

There being no further business to come before the Board, by motion duly made by Director Broughton and seconded by Director Sprinkle, it was unanimously

AGREED to adjourn the Regular Meeting of the Copper Mountain Consolidated Metropolitan District Volunteer Firefighters Pension Fund Board of Directors.

Director Malmgren adjourned the Regular Meeting of the Copper Mountain Consolidated Metropolitan District Volunteer Firefighters Pension Fund Board of Directors the 31st day of January 2020, at 11:50 a.m.

Respectfully Submitted,

BY: Thomas J. Malmgren

Thomas J. Malmgren
President of the Pension Board

ATTEST: David Steele

David Steele
Secretary of the Pension Board