
RECORD OF PROCEEDINGS

**Minutes of the Regular Meeting
of the Copper Mountain Consolidated Metropolitan District
Volunteer Firefighters Pension Fund Board of Directors
May 31, 2019**

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 May 31, 2019 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:

- Paul Camillo (by phone)
- Eric Johnson (by phone)
- Tom Malmgren
- Stan Sprinkle
- David Steele

Staff in attendance was:

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

Also in attendance was:

- 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 May 31, 2019 at 11:03 a.m. noting a quorum was present.

Old Business No old business to discuss.

**Financial
Pension Fund
Status**

Bryan Webinger, District Manager, reported that there are ten active participants receiving annuities from the pension fund and three additional participants eligible for annuity payments in upcoming years.

Eric Weaver, Marchetti & Weaver, stated that he attended the last Pension Board Meeting several years ago. He reported that volunteer firefighter programs across the country are dissolving. The District orders an actuarial study every year to estimate how much the District needs to contribute to the fund in order to provide annuity benefits to plan participants. The plan is healthy, and the District has not had to supplement the plan for many years.

**Public Comment
and Concerns**

No public comments or concerns.

New Business

Mr. Webinger explained that the District would like to purchase individual annuities for all thirteen plan participants from AIG. Each participant would receive the same benefits with one change. Currently, survivors receive 50% of the benefit and 0% after remarriage. With AIG, survivors receive 50% regardless of remarriage.

Mr. Weaver stated that all communications would transfer to AIG and the District would no longer be involved in the administration of the fund. The District will need 100% approval from participants to transfer the fund to AIG.

Upon motion duly made by Director Johnson and seconded by Director Sprinkle it was unanimously

AGREED to have the District Manager with VFIS and District counsel to move forward with sending waivers to all participants and order an actuarial study if necessary.

**Other
Business**

There was no other business to come before the Board.

