Fire and Police Pension Association of Colorado
Statewide Plans Task Force
February 8, 2019, 7:30 a.m.

Agenda

• Welcome by Co-Chairs
• Record of Proceedings
• Review of (preliminary) comparative public safety plan data
• Statewide Defined Benefit plan option requests - GRS projection tool
• Discussion of Statewide Defined Benefit plan options
• (time permitting) Statewide Death & Disability plan review
FIRE AND POLICE PENSION ASSOCIATION
Record of Proceedings - Statewide Plans Task Force Meeting
February 8, 2019

FPPA Office
5290 DTC Parkway, Suite 100
Greenwood Village, CO

Statewide Plans Task Force members attending: Pam Feely, Todd Bower, Tyson Worrell, Bella Trujillo, Derek Wheeler, Ken Watkins, Kerry George, Kevin Bommer, Laura Wachter, Mike Frainier, Patrick Phelan, Phil Cordova, and Tom DeMint.

Attending from FPPA: Dan Slack, Kevin Lindahl, Chip Weule, Scott Simon, Ahni Smith, Austin Cooley, Michael Sutherland, Patti Seno, Steven Miller, and Karen Moore.

Others attending: Dana Woolfrey, GRS Retirement Consulting; and Bill Clayton, Lombard & Clayton.

Notice of this meeting and a copy of the agenda were posted at 5290 DTC Parkway, Suite 100, Greenwood Village, CO 80111, and on the FPPA website, at least twenty-four hours prior to the meeting.

Call to Order

At 7:37 a.m., Co-chair Bower called the meeting to order and welcomed the task force. Introductions were made.

Review of (preliminary) comparative public safety plan data

Mr. Weule began his review of comparative public pension plan data. Mr. Weule provided highlights from the 2018 NCPERS Public Retirement Systems Study that included responses from 167 state and local government pension funds, of which more than 50% were police and fire pensions. Mr. Weule noted key findings regarding actuarial assumptions, trends in plan changes, cost-of-living adjustments, funding levels, and sources of funding.

Co-chair Bower explained the Board’s policy to grant COLAs only if the fund is over 100% funded, to ensure payment of base benefits.

Mr. Weule reviewed additional data pulled from publicplansdata.org and discussed comparisons to FPPA’s plans.

At 8:25 a.m., Co-chair Bower called for a break.

At 8:45 a.m., the meeting reconvened.
Mr. Weule reviewed a preliminary NASRA study on public safety plans. When that study is finalized, that data will be added to Dropbox.

**Statewide Defined Benefit plan option requests - GRS projection tool**

Ms. Woolfrey presented the projections requested by staff and task force members.

Co-chair Bower briefly discussed the Uniformed Services Blended Retirement System benefits structure and asked that the pamphlet on these military benefits be added to Dropbox.

Staff and the task force discussed concerns with the Statewide Hybrid Plan and Statewide Death and Disability Plan (SWD&D Plan).

Staff will add the SWD&D Plan pamphlet to Dropbox.

At 9:58 a.m., Co-Chair Bower called for a break. Ms. Frame and Mr. Miller left the meeting.

At 10:17 a.m., the meeting reconvened and Ms. Seno joined the meeting. Chief Watkins provided his personal experience in choosing the Statewide Hybrid Plan.

**Discussion of Statewide Defined Benefit Plan options**

Mr. Lindahl reviewed PERA’s tiered benefits for comparison, the handout of which will be added as tab 6 of the meeting materials.

**Statewide Death & Disability Plan review**

At 10:30 a.m., Ms. Woolfrey presented SWD&D Plan Funding Issues.

Mr. Weule and Ms. Seno provided a review of the SWD&D Plan, including the options, trends, plan rules, plan metrics, and history of benefit adjustments. Staff will add the suicide rates compared to covered membership as a percentage to Dropbox.

Time did not permit for the review and discussion of tab 9, SWD&D Plan Funding Solutions. This will be covered at the next task force meeting.

A correction of the January 7, 2019, meeting Record of Proceedings will be made to correctly reference Bill Clayton as an advisor, not a task force member.

At 11:40 a.m., Co-chair Bower declared the meeting adjourned.