

***Statewide Plans Task Force  
Fire & Police Pension Association  
Meeting Agenda***

March 8, 2019  
7:30 a.m.

**Call to Order**

**Approval of Record of Proceedings of February 8, 2019**

**NASRA comparative plan data.** *Presenter: Dan Slack*

**Statewide Defined Benefit Plan supplemental study requests.** *Presenter: Dana Woolfrey, GRS Consulting*

**Deliberation regarding the Statewide Defined Benefit Plan**

**Statewide Death & Disability Plan.** *Presenters: Dana Woolfrey; Patti Seno*

**Adjournment**

**FIRE AND POLICE PENSION ASSOCIATION**  
Record of Proceedings - Statewide Plans Task Force Meeting  
March 8, 2019

Serendipity Labs  
Plaza Tower One  
6400 S. Fiddlers Green Circle, Suite 250  
Greenwood Village, CO 80111

Statewide Plans Task Force members attending: Pam Feely, Todd Bower, Bella Trujillo, Dante Carbone, Derek Wheeler, Jesse Campion, Ken Watkins (via phone), Kerry George, Kevin Bommer, Laura Wachter, Michael Valdez, Mike Frainier, Patrick Phelan, Phil Cordova, and Tom DeMint.

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

Others attending: Karen Frame, 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 7:45 a.m., Co-chair Bower called the meeting to order and welcomed the task force. Introductions were made.

**Approval of Record of Proceedings of February 8, 2019**

Mr. Wheeler moved to approve the record of proceedings as amended to correct the attendance to include Kerry George. Co-Chair Feely seconded the motion. The motion passed.

**NASRA comparative plan data**

Mr. Slack provided highlights from the 2018 NCPERS Public Retirement Systems Study and encouraged the task force members to review the study. Mr. Slack noted that of the plans surveyed, more non-Social Security plans offer a guaranteed COLA than plans that participate in Social Security.

At 7:56 a.m., Mr. Bommer joined the meeting

**Statewide Defined Benefit Plan supplemental study requests**

At 8:04 a.m., Ms. Woolfrey presented the Statewide Defined Benefit Plan (SWDB

Plan) projections requested by staff and task force members. A combination of benefit and contribution changes were requested in the scenarios, including a hybrid approach and increase in the DROP period. Ms. Woolfrey stressed that projections are based on assumed investment returns.

At 9:03 a.m., Co-chair Bower called for a break.

At 9:23 a.m., the meeting reconvened. Mr. Cooley joined the meeting. Ms. Woolfrey continued with her presentation.

### **Deliberation regarding the Statewide Defined Benefit Plan**

At 9:33 a.m., the task force discussed the projections and areas of concern.

At 9:41 a.m., Mr. Sutherland joined the meeting.

At 9:45 a.m., Chief Watkins disconnected.

Concerns of possibly heading into a recession, the competing need for additional funds to address the underfunded status of the Statewide Death and Disability Plan (SWD&D Plan), the disparity of benefits of a possible tiered benefit system, and the lack of excess funds for additional contributions in the employer's budget were expressed during the discussion.

Mr. Lindahl noted that, unlike most other similar systems, FPPA's defined benefit plan does not fund the death and disability plan.

The task force discussed whether moving SWDB Plan benefits to the SWD&D Plan benefits was possible when a member begins receiving SWD&D benefits and also how that would impact the SWDB plan. However, not all participants of the SWD&D Plan participate in the SWDB Plan.

The task force discussed possible solutions and will provide requested projections to GRS for the next meeting.

At 10:20 a.m., Messrs. Bower and Bommer left the meeting.

### **Statewide Death & Disability Plan**

Ms. Woolfrey proceeded to where she left off during the February 8 task force meeting on her presentation on SWD&D Plan Funding Issues and then, also, presented SWD&D Funding Solutions.

The task force discussed possible solutions and concerns and the need for additional analysis.

Ms. Woolfrey noted that a lump sum payment into the SWD&D Plan would help today's population of actives and retirees but would not fund the plan forever.

At 10:57 a.m., Mr. Slack left the meeting.

Ms. Seno provided SWD&D Plan statistics and also noted that changing the normal retirement age, as discussed, would affect the other FPPA plans.

Task force members discussed various SWD&D and SWDB Plan scenarios.

Ms. Wachter left the meeting.

At 11:13 a.m., Ms. Feely declared the meeting adjourned.

The machine recording the task force malfunctioned so no recording is available.