

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

May 17, 2019  
7:30 a.m.

**Call to Order**

**Approval of Record of Proceedings of May 10, 2019**

**Statewide Defined Benefit Plan scenarios presentation.** *Presenter: Dana Woolfrey, GRS Consulting*

**Statewide Death & Disability Plan scenarios presentation.** *Presenter: Dana Woolfrey, GRS Consulting*

**Discussion of plan options**

**Adjournment**

**FIRE AND POLICE PENSION ASSOCIATION**  
Record of Proceedings - Statewide Plans Task Force Meeting  
May 17, 2019

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

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

Attending from FPPA: Dan Slack, Kevin Lindahl, Kim Collins, Chip Weule, Scott Simon, Ahni Smith, Michael Sutherland, Steven Miller (via phone), and Karen Moore.

Others attending: Dane Woolfrey, GRS Retirement Consulting.

*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 7:41 a.m., Co-chair Bower called the meeting to order. Ms. Trujillo and Mr. Miller joined the meeting via conference call.

**Approval of Record of Proceedings of May 10, 2019**

Chief Wheeler moved to approve the record of proceedings. Mr. Cordova seconded the motion. The motion passed.

**Statewide Defined Benefit Plan scenarios presentation**

At 7:42 a.m., Ms. Woolfrey presented the Statewide Defined Benefit Plan (SWDB Plan) scenarios which have been updated with the Actuarial Valuation as of January 1, 2019. First, Ms. Woolfrey reviewed COLAs over the last 10 years and provided a scenario of the SWDB Plan receiving alternate COLAs during this time. Next, Ms. Woolfrey reviewed projected COLAs with the addition of contribution increases of varying amounts. Ms. Woolfrey then reviewed a scenario with a highest annual salary period of 5 years for new hires, with and without contribution increases.

At 7:52 a.m., Mr. Campion joined the call.

Last, Ms. Woolfrey reviewed scenarios with the rule of 80 and a 10-year drop period, with and without additional funding. Implementation of the rule of 80 with a 10-year DROP immediately creates an unfunded liability, at a cost to the plan, so GRS recommends an immediate increase of contributions if this is implemented.

At 8:24 a.m., Chair Bower called for a break.

### **Statewide Death & Disability Plan scenarios presentation**

At 8:38 a.m., the meeting reconvened. Ms. Woolfrey presented the Statewide Death & Disability Plan (SWD&D Plan) funding studies that included various funding approaches including lump-sum funding and annual increases to contribution rates.

Ms. Moore circulated the handout "Statewide Plans Task Force scenarios, May 17, 2019" that contained a proposal for consideration. The proposal was created by the Board members on the task force or attending the task force meetings and staff. Chair Bower reviewed the proposal and the task force discussed.

At 9:01 a.m., Chief Watkins moved that the task force recommend to the Board that it continue to review the Statewide Money Purchase Plan and the Statewide Hybrid Plan to determine if any changes are needed. Lt. Frainier seconded the motion. The motion passed.

Ms. Woolfrey ran various requested scenarios into GRS's projection tool, including the SWDB Plan proposal provided in the handout.

Chair Bower referred the task force to Tab 5 of the May 7 meeting materials that includes a reference chart created by staff listing where previous projections and presentations can be found in the task force meeting materials.

Chair Bower also referred the task force to information on contribution rates, benefit rollbacks, and plan costs in the prior meeting material. The task force discussed possible proposals.

At 9:18 a.m., Chair Bower called for a break.

At 9:37 a.m., meeting reconvened.

The task force continued discussion and debate on the proposal.

At 10:35 a.m., Chair Bower called for a break. Ms. Wachter and Lt. Frainier left the meeting.

At 10:52 a.m., the meeting reconvened.

Any additional requested scenario projections on the SWD&D Plan are to be submitted to staff and the co-chairs. The task force will determine its recommendation to the Board at the May 24 meeting.

Chief Watkins motioned to adjourn the meeting. Chief Wheeler seconded motion. The motion passed.

At 10:56 a.m., the meeting was adjourned.