Fire and Police Pension Association of Colorado
Statewide Plans Task Force
January 7, 2019, 8:00 a.m.

Agenda

• Welcome by Co-Chairs
• Record of Proceedings
• Statewide Defined Benefit Considerations Dana Woolfrey, GRS Retirement Consulting
• Statewide Defined Benefit Policy Dan Slack
• Closed Plans update Kevin Lindahl
• Future meetings Dan Slack
FIRE AND POLICE PENSION ASSOCIATION
Record of Proceedings - Statewide Plans Task Force Meeting
January 7, 2019

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

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


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 8:15 a.m., Co-chair Bower called the meeting to order and welcomed the task force. Introductions were made.

Statewide Defined Benefit Considerations

Ms. Woolfrey presented the Statewide Defined Benefit (SWDB) plan considerations, reviewing statutory safeguards to protect the SWDB plan in cases of adverse experience, the funded status and normal cost prior to the member election, and plan designs/peer comparisons.

Mr. Slack explained that staff is working to gather comprehensive data on contribution levels and normal costs of public safety pension plans or public pension plans with a tier for public safety employees. Here are some of the sources of that data:

• A research project that NASRA is completing will include comparative data on public safety pension plans nationwide, focusing on normal cost of benefits.
• NCPERS is providing additional data to staff, who will review and compile
• Mr. Weule is gathering comparative data from other sources.
Staff will use this information to assist in determining how our plan compares to public safety pension plans throughout the U.S. and will provide that information to the task force.

At 9:11 a.m., Mr. Bower called for a break.

At 9:23 a.m., the meeting reconvened. Ms. Woolfrey reviewed projections of the following scenarios:

- if the member election had not passed.
- new tier of benefits for new hires, increasing normal retirement age to 60.
- new tier of benefits for new hires, with a 2% multiplier.

Ms. Woolfrey reviewed and explained COLA variations and then ran various scenarios in GRS’ projection tool. Task force members will provide their requested scenarios prior to next month’s meeting so that Ms. Woolfrey can have the projections prepared for discussion at February’s meeting.

Staff will also put any ideas and scenarios suggested into Dropbox.

The co-chairs decided to pass over the Statewide Defined Benefit Plan Policy until a future meeting, in the interest of time.

**Future meetings**

Mr. Slack reviewed a tentative timeline for future meetings and items to be discussed. Ms. Moore will be reaching out to schedule all future meetings. The task force agreed to start the meetings earlier, at 7:30 a.m., to avoid traffic.

Mr. Slack thanked the task force members for voluntarily attending and participating in task force meetings. The Board has approved task force members be reimbursed for reasonable travel expenses. Please email Ms. Moore with these expenses for reimbursement.

**Closed Plans update**

Mr. Lindahl provided an update on the closed plans, providing staff’s timeline for de-risking the plans and briefly discussing possible 2020 legislation.

At 10:39 a.m., Mr. Bower declared the meeting adjourned.