

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF
THE BOARD OF TRUSTEES OF THE
NORTH-WEST FIRE PROTECTION DISTRICT
VOLUNTEER FIREFIGHTER PENSION FUND HELD
MARCH 11, 2020

A regular meeting of the Board of Trustees of the North-West Fire Protection District Volunteer Firefighter Pension Fund (referred to hereafter as the "Board") was convened on Wednesday, the 11th day of March, 2020, at 5:45 P.M., at North-West Fire Station No. 2, 21455 Highway 285, Fairplay, Colorado.

ATTENDANCE

Trustees in Attendance Were:

David Aceto, President/Chairman
Tim Zingler, Vice President
Tom Nourse, Secretary
Kim Castellano, Trustee
Cory Kritzmire, Trustee

Trustees Absent, but Excused Were:

Maria Mitchell, Treasurer
Kim McDonald, Trustee

Also in Attendance Were:

Chief Kristy Olme; North-West Fire Protection District
Kammy Tinney, Teresa Adler and Jacquelyn Grossnickle;
Pinnacle Consulting Group, Inc. (via teleconference)
Emily Powell, Esq.; Ireland, Stapleton, Pryor & Pascoe,
P.C.

Chairman Aceto called the meeting to order at 5:50 P.M.

Following discussion, upon motion duly made by Trustee Zingler, seconded by Trustee Nourse and, upon vote, unanimously carried, the absences of Trustee Mitchell and Trustee McDonald were excused.

Chairman Aceto declared that a quorum of the Board is present, with five of seven members in attendance.

ADMINISTRATIVE MATTERS

Agenda: Chief Olme distributed for the Board's review and approval a proposed agenda for the regular meeting. Following review and discussion, upon motion duly made by Trustee Zingler, seconded by Trustee Nourse and,

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upon vote, unanimously carried, the agenda was approved, as presented.

Minutes: The Board reviewed the minutes of the December 4, 2019 special meeting. Following review and discussion, upon motion duly made by Trustee Castellano, seconded by Trustee Aceto and, upon vote, unanimously carried, the Board approved the minutes of the December 4, 2019 special meeting.

FINANCIAL MATTERS

Budget to Actual Report, and FPPA 4th Quarter 2019 Allocation Report: Ms. Adler reviewed with the Board the Budget to Actual report for the period ending December 31, 2019, including the FPPA 4th Quarter 2019 Allocation Report.

Following review and discussion, upon motion duly made by Trustee Castellano, seconded by Trustee Nourse and, upon vote, unanimously carried, the Board accepted the Budget to Actual report for the period ending December 31, 2019, including the FPPA 4th Quarter 2019 Allocation Report.

Status of District Board Consideration of Increase to Benefit Amounts to Retirees and Beneficiaries: Ms. Adler reviewed with the Board a revised Actuarial Valuation Study, and specifically, the Comparison of Actuarial Results Based on Alternate Benefit Levels chart included in the actuarial study, noting that the comparisons shown are for 3%, 5%, and 7% benefit increases. Ms. Adler reported that, based on the results of the revised actuarial study, the District would need to increase its annual contribution to the plan by an additional \$12,000 in order to increase the retiree benefit amount. The District Board will need to discuss additional contributions to the plan.

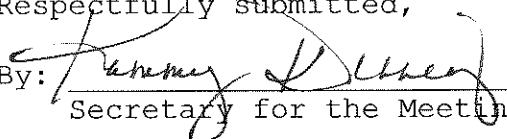
LEGAL MATTERS

There were no legal matters brought for consideration by the Board.

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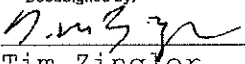
OTHER BUSINESS There was no other business brought for consideration by the Board.

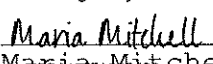
ADJOURNMENT There being no further business to come before the Board, upon motion duly made by Trustee Zingler, seconded by Trustee Kritzmire and, upon vote, unanimously carried, the regular meeting of the North-West Fire Protection District Volunteer Firefighter Pension Fund Board of Trustees was adjourned at 6:12 P.M.

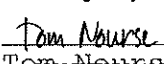
Respectfully submitted,
By: 
Secretary for the Meeting

THESE MINUTES ARE APPROVED AS THE OFFICIAL MINUTES OF THE MARCH 11, 2020 REGULAR MEETING OF THE NORTH-WEST FIRE PROTECTION DISTRICT VOLUNTEER FIREFIGHTER PENSION FUND BOARD OF TRUSTEES, BY THE TRUSTEES SIGNING BELOW:

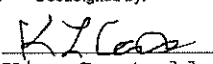
David Aceto

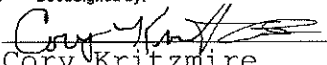
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Tim Zingler
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Maria Mitchell
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Tom Nourse
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Kim McDonald

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Kim McDonald
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Cory Kritzmire
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