



# SUMMIT FIRE & EMS

PO Box 4910  
Frisco, CO 80443  
(970) 262-5100  
www.summitfire.org

## ***PUBLIC MEETING NOTICE***

### **VOLUNTEER FIREFIGHTER PENSION FUND BOARD OF TRUSTEES**

*Summit Fire & EMS Fire Protection District*

**Tuesday September 17, 2024**

**Headquarters – 0035 County Shops Rd., Frisco, CO**

**8:45 A.M.**

### **BOARD MEETING AGENDA**

*Agenda is preliminary and subject to change by majority vote of the Board at the meeting.  
Individuals requiring special accommodation to attend and/or participate in the meeting should please  
advise the ADA Compliance Officer at 970-262-5100 of their specific need(s) as soon as possible before the meeting.*

**This meeting will be conducted both live and electronically in a voice and video format using:**

Microsoft Teams meeting

Join on your computer or mobile app

[Click here to join the meeting](#)

Meeting ID: 239 991 126 235

Passcode: ZaNSp5

**HQ-Admin Offc**  
Frisco  
0035 County Shops  
Road

**Station 1**  
Copper Mountain  
0477 Copper Rd.

**Station 2**  
Frisco  
301 8<sup>th</sup> Avenue

**Station 8**  
Dillon  
225 Lake Dillon Drive

**Station 11**  
Keystone  
22393 U.S. HWY 6

1. **PENSION BOARD TRUSTEES PRESENT:**  
     \_\_\_ Joe Ben Slivka \_\_\_ Dan Johnson \_\_\_ John Piotti \_\_\_ Jonathan Sinclair  
     \_\_\_ Chuck Tolton \_\_\_ Tim Davidson
2. **APPROVAL OF AGENDA** (Additions, Change of Order, Deletions)
3. **ADMINISTER OATH OF OFFICE-**  
     Retired Volunteer Trustee – Robin Coker – Administrator Hartley
4. **PUBLIC COMMENTS**
5. **CONSENT AGENDA** – Pension Administrator Hartley
  - A. Approval of Minutes – May 21, 2024 Meeting \*
  - B. YTD Financial Reports - FPPA – 2<sup>nd</sup> Quarter 2024 \*
6. **CONTINUED BUSINESS**
  - A. FPPA Volunteer Affiliation Agreement – Attorney Powell
7. **NEW BUSINESS**
  - A. Review Draft 2025 Pension Fund Budget – Administrator Hartley
8. **ADMINISTRATOR’S REPORT** – Pension Administrator Hartley
9. **BOARD MEMBER COMMENTS**
10. **ADJOURNMENT**

*\* Requires Pension Board Trustee Approval*

I hereby certify that the above notice and meeting agenda was posted at least 24 hours prior to the meeting.

*Mary Hartley*

Mary Hartley, BOD Secretary/Assistant Treasurer

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**NEXT PENSION BOARD MEETING: Tuesday, November 19, 2024 @ 8:45 A.M.**

Headquarters, 0035 County Shops Road, Frisco, CO 80443

**BOARD OF DIRECTOR  
OATH OF OFFICE**

§32-1-901, C.R.S., and  
Colorado Constitution Article 12, §9

STATE OF COLORADO

SUMMIT

\_\_\_\_\_  
COUNTY

SUMMIT FIRE & EMS FIRE PROTECTION

\_\_\_\_\_  
DISTRICT

I, Robin Coker, will faithfully support the Constitution of the United States and of the State of Colorado, and the laws made pursuant thereto, and will faithfully perform the duties of the office of Director of Summit Fire & EMS Fire Protection District Volunteer Firefighter Pension Fund, upon which I am about to enter.

(name of special district)

\_\_\_\_\_  
(signature of oath taker)

Subscribed and sworn to before me this 17 day of September, 2024.

By: \_\_\_\_\_  
(Person authorized to administer oaths, i.e.  
County Clerk and Recorder, Clerk of  
the Court, Chairman of the  
Board of Directors, or any other person authorized  
to administer oaths)

**PROCEDURAL INSTRUCTIONS:** The oath must be taken within 30 days after the election date or appointment to fill a vacancy: Oaths taken prior to the election date are invalid.

A copy of the executed oath and an individual, schedule, or blanket surety bond must be filed with the Clerk of the Court, the Clerk and Recorder in every county in which the district extends and with the Division of Local Government. If this is the oath of an appointed director, also provide the notice of appointment to the Division in addition to the oath and bond documents; note who is being replaced, if applicable.

**Minutes**  
**Summit Fire & EMS Fire Protection District**  
**Volunteer Firefighter Pension Fund**  
**Board of Trustees**  
**Tuesday May 21, 2024**  
**0035 County Shops Road, Frisco, CO**  
**with TeleCon Attendance Option Available**

**Call to Order:**

The Volunteer Firefighter Pension Fund ("Pension Fund") Board of Trustees ("Pension Board") meeting was called to order at 8:45 AM.

**Roll Call:**

Trustees present were Lori Miller (remote), Joe Ben Slivka, Dan Johnson, John Piotti, Jonathan Sinclair, and Tim Davidson (remote). Others in attendance were Fire Chief Travis Davis, HR Manager Karen Steen, Accounting Manager Jessica Fuller, Compensation and Benefits Specialist Erin Mumma, Community Resource Officer Steve Lipsher, and Legal Counsel Emily Powell.

M/S/P Piotti and Sinclair to excuse Trustee Skulski from the Board meeting.

Vote: All in favor, none opposed.

**Guests:**

None

**Approval/Changes to Agenda:**

M/S/P Piotti and Sinclair to approve the agenda as presented.

Vote: All in favor, none opposed.

**Public Comments:**

None.

**Consent Agenda:**

Approval of March 19, 2024, Pension Board meeting Minutes.

Financial Report: Chief Davis reviewed the FPPA Report through the 1<sup>st</sup> quarter 2024.

After discussion and questions,

M/S/P Slivka and Johnson to approve the Consent Agenda as presented.

Vote: All in favor, none opposed.

**New Business:**

**FPPA Volunteer Affiliation Agreement**

Attorney Powell discussed the FPPA Volunteer Affiliation Agreement that was sent to all participating FPPA Volunteer Pension plans. This Agreement clarifies the relationship between the employer, acting as the plan sponsor, and FPPA, serving as the plan administrator. The District likely had a similar agreement in the past, it would have been established well before the District's current name change. Furthermore, FPPA is requiring that all volunteer pension plans have the

new Affiliation Agreement in place regardless of their current agreement status. Attorney Powell is working with FPPA on updating the form Affiliation Agreement, and will provide a copy of the final form to Summit Fire & EMS once it is prepared.

**Administrator's Report:**

FPPA year-to-date financial reports for the 1<sup>st</sup> quarter of 2024 are attached. FPPA is reporting positive interest for the 1<sup>st</sup> quarter, 1-year, 3-year and 5-year at 3.81%, 9.83%, 5.61% and 8.36%. The return on the investments remain strong through the first quarter.

Remember that the plan assets are commingled for investment purposes. The ending balance of the Volunteer Fund for the 1<sup>st</sup> quarter is \$3,782,290.21 compared to the beginning balance of \$3,762,775.50. The increase in the balance of \$19,514.71 is due to the interest income, and dividends, investment unrealized gain, less expenses. Summit Fire & EMS will begin making budgeted contributions in the next quarter.

Steve Skulski's seat on the Pension Board is up for re-election in June 2024. Administrator Hartley will be sending out self-nomination forms in early June to all pensioners.

**Board Member Comments:**

None

**Adjournment:**

M/S/P Piotti and Johnson to adjourn the meeting 8:55 AM.

Vote: All in favor, none opposed.

\_\_\_\_\_  
Mary Hartley, Board Secretary

Approved the 17<sup>th</sup> day of September, 2024

\_\_\_\_\_  
Joe Ben Slivka, Board Vice President

## MEMORANDUM

**To:** Affiliated Volunteer Pension Plan Employers - Long Term Pool  
**From:** Peggy Job, Senior Accountant  
**Re:** Quarter Ending June 30 , 2024  
 Allocation Report, Annual Contributions Received & Direct Expense Allocation Summary  
**Date:** July 19, 2024

### *Allocation Report*

#### Investment Performance

Your plan assets are commingled for investment purposes in the Members' Benefit Investment Fund – Long Term Pool ("Pool"). Returns for the Pool are as follows (returns for periods longer than one year are annualized):

As of 6/30/2024	Quarter	Year to Date	1 Year	3 Years	5 Years
Total Pool Net of Investment Expense*	1.43%	5.30%	8.44%	3.88%	8.00%

\*FPPA Administrative Expenses are not included in the Total Pool Net of Investment Expense percentages.

The table below summarizes expenses as a percentage of net assets for the Pool:

Year	FPPA Administrative Expense*	Investment Management Expense	Total Expense Ratio
Q2-2024	0.07%	0.34%	0.41%
2023	0.17%	0.83%	1.00%
2022	0.14%	0.80%	0.94%
2021	0.12%	0.81%	0.93%
2020	0.13%	0.79%	0.92%
2019	0.13%	0.80%	0.93%

#### How to Calculate Your Plan Specific Expense Ratio

Your Allocation Report may reflect expenses specific to your plan such as actuarial expense and legal fees as well as expenses you directed FPPA to pay from your plan assets. These expenses are reflected in the line items *Plan Directed Expenses* and *Direct Expense Allocation*. As such, your plan's administrative expenses may differ from the Pool. In order to calculate your plan's administrative expense ratio, you will need to add the line items *Plan Directed Expenses*, *Direct Expense Allocation* and *Allocated Fees & Expenses* and divide by the *Ending Balance*.

#### Allocation Methodology

*Investment Expenses* and *Allocated Fees & Expenses* are separately allocated and separately reported in the Allocation Report. The *Investment Expenses* are allocated to each plan based on the plan's proportion of total assets. The *Allocated Fees & Expenses* are allocated based on the plan's proportion of total membership, including active, inactive and retired members as of December 31 of the prior year as defined by the guidelines within the Annual Comprehensive Financial Report. Member counts may be adjusted during the year for plan affiliation, disaffiliation, or reentry.

#### Review of the Report

Review the items *Member Contributions*, *Employer Contributions*, *Refunds*, *Affiliations*, *Net Benefits*, *Plan Directed Expenses* and *State Funding* and confirm that these amounts are correct year-to-date. **If any amount is not correct, please send a written response to FPPA by September 1, 2024. If FPPA does not receive a response September 1, 2024, you are confirming that these report items are correct.**

### ***Annual Contributions Received***

FPPA provides a schedule of your 2024 contributions received by FPPA year to date. This schedule compares contributions received in the current year to the actuarial required contributions for 2024. **Please be aware that this report shows contributions based on the date received by FPPA and does not consider if contributions relate to a prior year.**

### ***Direct Expense Allocation Summary***

#### **Direct Expense Allocation**

FPPA provides a summary of expenses directly allocated to your plan, payments received related to these expenses and the related annual budgeted amounts. These costs are identified as direct plan expenses and are charged directly to the plan as a reduction of plan assets. They are reflected in the *Direct Expense Allocation* row of your Allocation Report. You may contact me to request a detailed summary of these allocated expenses.

The direct expense allocation is comprised of costs for audit and actuarial services. The audit services relate to the SOC 1 Type 2 report over the operating effectiveness of FPPA's controls for processing data and transactions related to your plan. The SOC 1 Type 2 report has been provided since 2014 to assist employers in reporting in accordance with Governmental Accounting Standards Board Statement No. 68 (GASB 68), *Accounting and Financial Reporting for Pensions*. Actuarial services include the biennial funding valuation report (issued in odd years for Volunteer Firefighter plans and even years for Old Hire plans) and the annual GASB 68 report. Actuarial services are provided by Gabriel Roeder Smith & Co. Audit services are provided by Eide Bailly LLP.

#### **Payment of Settlor Expenses**

Please discuss these direct plan expenses with your legal counsel to determine if they are a "settlor" expense. The Department of Labor believes that the employer should bear the cost of settlor expenses. If you agree, you should reimburse the plan for these expenses. This payment is in addition to any employer contributions made to the plan or as determined by the actuary (the actuarially determined contribution).

To reimburse the plan for these costs, please send payment via ACH or wire to FPPA. These payments need to be identified separately from your actuarial required contribution in order to net out the expense. Please contact FPPA for ACH or wire Instructions.

If you have any questions regarding your allocation report or the direct allocated plan expenses, please call me at 303-770-3772 in Metro Denver or 800-332-3772 or email me at [pjob@fppaco.org](mailto:pjob@fppaco.org).

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### Allocation Report Descriptions

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*This report provides the beginning of year plan balance, year-to-date totals, and an ending plan balance as of the report date*

<b>Beginning Balance</b>	Plan assets at the beginning of the year
<b>Plan Direct Inflows and Outflows</b>	
Member Contributions	Member Contributions made to the plan
Employer Contributions	Employer Contributions made to the plan
Contributions from the SWDD Plan	Contributions received for a member on disability rolling to a normal retirement
Refunds	Member withdrawal of funds from the plan
Affiliations/(Disaffiliations)	Plan affiliation or disaffiliation or idle funds distribution (typically a Volunteer Fire Plan matter)
Net Benefits	Benefits paid to retired members
Plan Directed Expenses	Payments from plan assets directed by the department Examples: legal, actuarial, and insurance expense
State Funding	State funding for volunteer plans
<b>Plan Direct Inflows and Outflows Sub-Total</b>	Sub-Total of the above activity
<b>Allocated Income and Expense</b>	
Interest*	Interest on investments
Dividends*	Dividends on investments
Other Income*	Other investment income
Net Change Accrued Income*	Change in accrued earnings for interest and dividends
Unrealized Gain/Loss*	Unrealized Gain/Loss on investments
Realized Gain/Loss*	Realized Gain/Loss on investments
Defined Contribution Earnings (Net)	Not applicable for Defined Benefit plans
Investment Expenses	Allocated share of FPPA investment expense
Direct Expense Allocation	Expenses directly allocated to the plan Examples: actuarial and audit fees
Other Expenses	Allocated share of FPPA administrative expense
<b>Allocated Income and Expense Sub-Total</b>	Sub-Total of the above activity
<b>Ending Balance</b>	Plan assets at period end

*\* Allocated from the Fire & Police Members' Benefit Investment Fund – Long Term Pool.*

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**Fire and Police Pension Association  
Summit Fire & EMS FPD Volunteers 593-5  
For the Six Months Ending June 30, 2024**

Beginning Balance	\$3,762,775.50
Plan Direct Inflows and Outflows	
Member Contributions	
Employer Contributions	\$91,082.00
Contributions from the SWDD Plan	
Refunds	
Affiliations/(Disaffiliations)	
Plan Transfers	
Net Benefits	(\$226,500.00)
Plan Directed Expenses	
State Funding	
Plan Direct Inflows and Outflows Sub-Total	<u>(\$135,418.00)</u>
Allocated Income and Expense	
Interest	\$12,368.73
Dividends	\$9,180.38
Other Income	(\$1,821.55)
Net Change Accrued Income	\$1,036.25
Unrealized Gain/Loss	\$109,121.58
Realized Gain/Loss	\$70,768.44
Defined Contribution Earnings (Net)	
Investment Expenses	(\$12,790.38)
Direct Expense Allocation	(\$311.76)
Other Expenses	(\$7,773.01)
Allocated Income and Expense Sub-Total	<u>\$179,778.68</u>
Ending Balance	<u><u>\$3,807,136.18</u></u>



**Fire and Police Pension Association  
Direct Expense Allocation Summary  
Summit Fire & EMS FPD Volunteers 593-5  
For the Six Months Ending June 30, 2024**

Type of Expense	2024 Budget	Year-to-Date Expenses	Payment of 2024 Expenses
Actuarial Expenses	\$341.52	\$142.30	
Audit Expenses	\$169.46	\$169.46	
Other Asset Allocation Study Expenses			
<b>Total Direct Allocated Expenses &amp; Payments</b>	<b>\$510.98</b>	<b>\$311.76</b>	

*Actuarial expenses may exceed the budget related to asset allocation studies and implementation.*

**Contact Peggy Job at 720-479-2345 to obtain a detailed expense listing.**

## Fire and Police Pension Association

### Volunteer Fire Pension Plan Contributions SUMMIT FIRE & EMS FPD 593-5

For the Reporting Period: 01/01/2024 through 06/30/2024

Deposit Date	Employer Contributions	State Matching Funds	Total Remittance
06/10/2024	\$91,082.00	\$0.00	\$91,082.00
<b>Total Remittance</b>			\$91,082.00
<b>Calculated Contribution per the 01/01/2023 Actuarial Study</b>			\$111,512.00
<b>Difference Over/(Under)</b>			<b>\$(20,430.00)</b>

*Note: The Calculated Contribution amount is due to FPPA before 12/31/2024*

August 20, 2024

Fire and Police Pension Association of Colorado  
5290 DTC Parkway, Suite 100  
Greenwood Village, Colorado 80111

*Re: Volunteer Plan Affiliation Agreement*

Dear FPPA:

Enclosed please find the signed 2024 Volunteer Plan Affiliation Agreement ("**Agreement**") for the Summit Fire & EMS Fire Protection District Volunteer Firefighter Pension Plan ("**Volunteer Plan**"). The signed Agreement is being provided pursuant to your request that all fire departments with affiliated volunteer firefighter pension plans enter into new Volunteer Plan Affiliation Agreements with FPPA.

Please note that because the District already affiliated its Volunteer Plan with FPPA prior to signing the new Agreement, Paragraphs 1 through 3 of the Agreement do not apply to the District or its Volunteer Plan, as all of the District's Volunteer Plan Assets previously were transferred to, and currently are held by, FPPA.

Please contact Mary Hartley at (970) 262-5100 ext 120 if you have any questions. Thank you.

Sincerely,

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Joe Ben Slivka, Board President

encl.

## VOLUNTEER PLAN AFFILIATION AGREEMENT

This Affiliation Agreement is hereby entered into by and between the Summit Fire & EMS Fire Protection District (hereinafter referred to as the *Employer*), and the Fire and Police Pension Association (hereinafter referred to as the FPPA) to become effective on August 20, 2024 as follows:

### WITNESSTH;

Whereas, C.R.S. 31-31-705 and C.R.S. 31-30-1108 permit the FPPA Board of Directors (hereinafter referred to as the FPPA Board) to make agreements with governing bodies which provide pension plans for volunteer firefighters for the purpose of administering such plans and managing the funds of such plans for investment; and

Whereas, Section 1818 of the FPPA Rules and Regulations, provides that the governing body of an employer having a pension plan for its volunteer firefighters may elect to affiliate with FPPA, and

Whereas, by adoption of this Affiliation Agreement dated August 20, 2024, the *Employer* has requested that FPPA administer its volunteer pension plan and manage the plan's funds for investment; and

Whereas, FPPA has considered this request and based upon the evidence presented, FPPA has received satisfactory evidence that the *Employer* should be allowed to affiliate, having met the statutory, regulatory, administrative, and financial requirements; and

Whereas, by signature below, FPPA approves the affiliation of the *Employer*;

NOW THEREFORE, in consideration of the mutual covenants and agreements contained herein, the parties hereto agree as follows:

1. Pursuant to C.R.S.31-31-705, the assets of the *Employer's* plan shall be transferred to FPPA on the effective date of affiliation as set forth within this Agreement, unless the effective date is a legal holiday, in such case the actual transfer must be made on the next business day following the effective date. FPPA's approval is contingent upon the conversion to cash of the *Employer's* plan assets as specified by FPPA.
2. It shall be the responsibility of the *Employer* to ensure the safe delivery of the pension plan assets to FPPA's depository.

3. FPPA agrees to provide a receipt for the assets delivered upon confirmation from FPPA's depository.
4. FPPA will be responsible for investment of the assets and will continue to use its best efforts to generate earnings on your plan's funds. However, as in other similar investment situations, FPPA cannot guarantee a specified rate of earnings nor exclude the possibility of losses. *Employer* hereby agrees that FPPA has the authority to determine the investment asset allocation of the funds and *Employer* understands that this asset allocation is subject to change. *Employer* understands that there could be a change to the assumed rate of investment return which could also result in an increase in required contributions to the plan.
5. While funds will be commingled for investment, the amount of the principal of your plan's affiliated funds, together with any earnings or losses thereon, shall be accounted for separately.
6. The *Employer* will be responsible for the collection and transmission of all contributions to FPPA with the exception of state contributions, made pursuant to C.R.S. 31-30-1112, as amended. State contributions will be transferred to FPPA by the Department of Local Affairs (DOLA) in accordance with the law and the DOLA's policies and standards concerning eligibility for state contributions. The *Employer* is responsible for submitting any state funds to FPPA for deposit into the volunteer pension fund.
7. The *Employer* understands that contributions may be made from a combination of employer and state matching funds, but that the *Employer* is ultimately responsible for ensuring that sufficient contributions are made to the volunteer pension fund. FPPA's Actuary will calculate a contribution amount that it determines is necessary to maintain the fund in an actuarially sound condition given the assumptions of the actuarial study, but the amount(s) actually contributed is a determination of *Employer*.
8. FPPA is responsible for making benefit payments to the plan beneficiaries, as directed by the *Employer* for so long as *Employer* continues to forward the employer contributions to FPPA sufficient to fund the *Employer's* volunteer firefighter pension plan, and while there is sufficient money in the fund to pay the benefits.
9. The *Employer* understands that any expenses incurred by FPPA that are directly related to FPPA's administration of the plan shall be paid from that plan's assets. Any expenses incurred by FPPA that are attributable to more than one plan will be allocated to each plan on an equitable basis as determined by FPPA. The allocated expense shall be paid from the assets of each plan.

10. FPPA will not be liable to make payments on your behalf except from those monies in your volunteer firefighter pension fund, including earnings thereon. In the event any person commences a civil action or similar proceeding against the FPPA for benefits or other matters arising from your volunteer firefighter pension plan, then, to the extent permitted by Colorado law, you will reimburse FPPA for its expenses arising from the defense of such action or assume its defense upon the consent of FPPA and will indemnify the FPPA for the total amount of any judgment resulting therefrom. In the event you fail to adequately contribute to your volunteer firefighter pension fund and FPPA prevails in a civil action or similar proceeding commenced against you to collect unpaid contributions, you will pay FPPA's reasonable costs of collection, including but not limited to attorneys fees.
11. The *Employer* understands and agrees that it has the following responsibilities:
  - Establishing eligibility for and the amount of benefits to be received by members and beneficiaries of the plan, including the determination of base benefits, years of service under the plan, marital status, and continuing eligibility of retirees and survivors;
  - Maintaining records of the terms and provisions of the plan as they may be adopted and amended;
  - Making determinations regarding benefit improvements, if any;
  - That any benefit improvements can only be made if the *Employer* complies with C.R.S. 31-30-1122(3) and an actuarial review determines that the benefit improvements are actuarially sound; and
  - Periodically certifying information required by FPPA to administer the plan benefits.
12. The *Employer* understands that it may terminate this Agreement in accord with applicable procedures established by FPPA. A copy of the current procedures for disaffiliation are available from FPPA.
13. The *Employer* understands and acknowledges that pursuant to C.R.S. 31-31-705, FPPA may terminate the affiliation of the *Employer* from FPPA by providing sixty (60) days written notice to the *Employer* for failure to fulfill its responsibilities to the plan or its failure to renew an affiliation agreement.
14. The *Employer* shall take the necessary steps to satisfy the qualification requirements specified in section 401 of the Internal Revenue Code including adopting a plan document in substantially similar form to the model plan document which is attached hereto as Exhibit A. The *Employer* acknowledges that it will keep the Plan Document attached hereto as Exhibit A up to date with any benefit improvements and ensure that any changes are communicated to FPPA, and the plan document is updated.

15. This Agreement may be modified or amended by FPPA and/or the *Employer* only in writing and will only be effective upon formal approval by both parties.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first above written.

For the FIRE AND POLICE PENSION ASSOCIATION

For the Summit Fire & EMS Fire Protection District  
(Governing Body of Municipality, District or Authority)

\_\_\_\_\_  
Kevin Lindahl, Executive Director  
FPPA

\_\_\_\_\_  
Joe Ben Slivka, Board President

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Title

## Exhibit A

## Plan Document

The *Employer* hereby adopts this Plan Document for its volunteer firefighter pension plan.

- I. Qualification rules under IRC 401(a)
  - a. The *Employer* incorporates by reference FPPA Rules regarding volunteer plans, as applicable, into this Plan Document. Part 18 of the FPPA Rules specifies the requirements for meeting the qualification requirements specified in sections 401(a) and 414(d) of the Internal Revenue Code.
- II. The *Employer* has established benefits in accordance with C.R.S. 31-30-1101 et.seq and incorporates the provisions of that article into this Plan Document.
- III. Benefits shall be distributed in accordance with C.R.S. 31-30-1101 et.seq and this Plan Document.

## RETIREMENT BENEFIT

- a. Pursuant to C.R.S. 31-30-1122(1), the normal retirement pension amount for volunteer firefighters who have twenty years of active service and who are over fifty years of age shall be \$1,000.00.
- b. Pursuant to C.R.S. 31-30-1122(2), the retirement pension amount for volunteer firefighters who have less than twenty years of service, but 10 or more years, who are fifty years of age or older shall be the vested amount below.
  - i. The vesting for the monthly benefit shall be as follows:
    1. With 10-20 Years of Service Amount Per Year of Service Per Minimum Vesting Years is \$50.00 per year.

## DISABILITY

- c. Pursuant to C.R.S. 31-30-1121 (1), if a volunteer firefighter is injured while in the line of duty as a volunteer firefighter, the volunteer firefighter shall be entitled to:
  - i. A short-term disability monthly annuity for not more than one year in the amount of \$500.00.
  - ii. A long-term disability monthly annuity for a disability that deprives the volunteer firefighter of an earning capacity and that extends beyond one year in an amount of \$1,000.00.



#### SUPPLEMENTAL RETIREMENT PENSION (EXTENDED SERVICE)

- a. Pursuant to C.R.S. 31-30-1125, the Employer shall pay a supplemental payment (Extended service award) of \$0.00.

#### SURVIVOR BENEFIT

- a. Pursuant to C.R.S. 31-30-1126, the Employer shall pay a survivor benefit to the surviving spouse in an amount equal to \$25.00 per year of service with a minimum of 10 years of service and maximum of 20 years of service.
- b. Pursuant to C.R.S. 31-30-1127, as a result a death from injuries in the line of duty the Employer shall pay a survivor benefit in an amount equal to \$0.00.  
OR
- c. In lieu of the survivor benefit provided under C.R.S. 31-30-1126 and 1127, the Employer elects to pay a survivor benefit pursuant to C.R.S. 31-30-1128 in the in an amount equal to \$25.00 per year of service with a minimum of 10 years of service and maximum of 20 years of service.

#### FUNERAL BENEFIT

- a. Pursuant to C.R.S. 31-30-1129, the Employer shall pay \$2,000.00 as a funeral benefit.

**SUMMIT FIRE & EMS FIRE PROTECTION DISTRICT**

**DRAFT - 2025 VOLUNTEER PENSION FUND BUDGET**

ACCT		Actual 2021 12/31/2021	Actual 2022 12/31/2022	Actual 2023 12/31/2023	Budget 2024 12/31/2023	Estimate 2024 12/31/2024	Budget 2025 12/31/2025
<b>INCOME</b>							
FPPA	STATE MATCHING FUNDS	\$ 81,974	\$ 81,974	\$ -	\$ 81,974	\$ 81,974	\$ 81,974
FPPA	EARNINGS ON INVESTMENTS	\$ 638,165	\$ (325,806)	\$ 378,740	\$ 378,740	\$ 400,000	\$ 400,000
FPPA	CONTRIBUTION FR GENERAL FUND	\$ 91,082	\$ -	\$ 91,082	\$ 91,082	\$ 91,082	\$ 91,082
<b>TOTAL</b>		<b>\$ 811,221</b>	<b>\$ (243,832)</b>	<b>\$ 469,822</b>	<b>\$ 551,796</b>	<b>\$ 573,056</b>	<b>\$ 573,056</b>
<b>EXPENDITURES</b>							
FPPA	AUDIT				\$ 500	\$ 500	\$ 500
FPPA	ADMINISTRATION	\$ 12,212	\$ 14,091	\$ 16,998	\$ 15,500	\$ 15,500	\$ 16,000
FPPA	ALLOCATED EXPENSES	\$ 1,374	\$ 463	\$ 1,458	\$ 1,400	\$ 1,400	\$ 1,400
FPPA	INVESTMENT EXPENSES	\$ 35,546	\$ 31,521	\$ 30,891	\$ 26,000	\$ 26,000	\$ 30,000
FPPA	PENSION PAYMENTS	\$ 453,000	\$ 453,000	\$ 453,000	\$ 453,000	\$ 453,000	\$ 453,000
<b>TOTAL</b>		<b>\$ 502,133</b>	<b>\$ 499,074</b>	<b>\$ 502,347</b>	<b>\$ 495,900</b>	<b>\$ 495,900</b>	<b>\$ 500,400</b>
<b>BEG. RESERVE BALANCE - Jan. 1</b>		<b>\$ 4,229,119</b>	<b>\$ 4,538,207</b>	<b>\$ 3,795,300</b>	<b>\$ 3,762,775</b>	<b>\$ 3,762,775</b>	<b>\$ 3,839,931</b>
<b>PENSION RESERVE FUND BAL. December 31</b>		<b>\$ 4,538,207</b>	<b>\$ 3,795,300</b>	<b>\$ 3,762,775</b>	<b>\$ 3,818,671</b>	<b>\$ 3,839,931</b>	<b>\$ 3,912,587</b>

- Notes:**
- (1) Estimate of 2024 - Is based on the 6/30/2024 FPPA Financial report of the Volunteer Pension Fund projected to year end.
  - (2) To be eligible for State Matching Funds - the current year applications are based upon prior year contributions.
  - (3) No contributions were made in 2022 so we are ineligible for State Matching Funds in 2023.
  - (4) Budget 2025 shows an estimated ending balance of \$3.9 million or 8.6 years of pensioner funding.

## ADMINISTRATOR'S REPORT

**SEPTEMBER 17, 2024**

### **Retiree Status:**

Currently Collecting Benefits:	50
Survivors Collecting Benefits	2
Vested, Will Receive Benefits in the Future	0

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### **Notes:**

FPPA year-to-date financial reports ending June 30, 2024, are attached. FPPA is reporting positive interest for the 1<sup>st</sup> quarter, 1-year, 3-year and 5-year at 1.43%, 8.44%, 3.88% and 8.00%. The return on the investments remains strong through this second quarter of 2024.

Remember that the plan assets are commingled for investment purposes. The ending balance of the Volunteer Fund is \$3,807,136.18 compared to the beginning balance of \$3,762,775.50. The increase in the balance of \$44,360.68 is due to the interest income, and dividends, investment unrealized gain, less expenses. Summit Fire & EMS contributed \$91,082 in this quarter.

Thank you to Steve Skulski's for his service on the Pension Board and we welcome Robin Coker back to this open seat.

The Summit Fire & EMS Board of Directors reviewed and approved the Volunteer Affiliation Agreement with FPPA at its August 20, 2024, Board meeting. This agreement solidifies the relationship between the employer, acting as the plan sponsor and FPPA, serving as the plan administrator.

The proposed Summit Fire & EMS Fire Protection District contribution to the Volunteer Fund for 2025 shows \$91,082 based on the Draft Pension Budget that was presented.