

MINUTES OF OLD HIRE FIRE PENSION BOARD
April 10, 2001

A meeting of the Old Hire Fire Pension Board was called to order on April 10, 2001 at 9:00 am in City Hall Administrative Services Conference Room. Board members present were Tim Bevan, Glenn Crespin, Ron Lappi, and Claudia Hazelhurst. Also present was John Shaver, Assistant City Attorney.

The minutes of the January 9, 2000 meeting were approved as submitted.

Old Business

Claudia Hazelhurst stated that she had received information from FPPA which documented their administrative procedure of using service credits or months or service to compute rank escalation percentages as compared to using years of service. The procedure had been approved by FPPA. While FPPA's approval is not binding on the City of Grand Junction, the procedure they have endorsed does make sense and produces the more accurate result than using the years of service basis. Furthermore, the latter approach would result in higher benefits for pensioners for which the City would be solely responsible and would place the actuarial soundness of the Plan into question. The Board discussed the fact that members had been provided with a percentage figure which referred to the percent of their future pension which would be tied to full rank escalation. This figure was provided to active members in a handout prepared during the time that an alternative money purchase plan was being looked at to replace rank escalation benefits. Tim Bevan moved that this matter be tabled for future discussion. Glenn Crespin seconded and the motion carried.

New Business:

Claudia Hazelhurst asked whether Tim Bevan and Glenn Crespin had talked about a method for getting retired pensioners on the Board. Tim Bevan said that they had. He recommended that John Shaver craft language to put this process in place. Tim Bevan moved to ask interest be solicited from all pensioners or that all interested pensioners would send a letter of interest to the Pension Board for review by the next scheduled meeting. The Board would review all letters of interest and select a retiree to serve on the Board. Glenn Crespin seconded and motion carried

Tim Bevan asked to have the next meeting set for May 16, 2001 at 1:00 PM.

There being no further business, the meeting was adjourned at 10:30 AM

Respectfully submitted,

Marie Martinez, Secretary