



BLUE RIDGE FIRE DISTRICT BOARD OF DIRECTORS

MINUTES OF BOARD WORK SESSION HELD AT THE BLUE RIDGE FIRE STATION FRIDAY, MARCH 18, 2022

- 1) Call to Order: Chairman Shannon Scott called the meeting to order at 10:00 AM.
- 2) Roll Call of Board Members: Sylvia Meakin, Cindy Perelli, Shannon Scott and Larry Lambert. Judy Varns was absent.
PSPRS Local Board members present: Ryan MacNeal, Linda Blosser, Secretary Beth Wise and Chuck Buddle by phone.

- 3) New Business:
The session began with a brief discussion regarding this version of the PSPRS Funding Policy and why it is being revised.
Ms. Perelli had called PSPRS who recommended a template that had been developed by the League of Cities and Towns for this policy, and an example of another Fire Districts funding policy was also provided as an example.

The members then reviewed the BRFD PSPRS Actuarial, Section 3, Liability Support, which identified the current state of the districts unfunded liability ratios. Also discussed development of a funding goal which is part of the requirement for the policy.

Further discussions centered around various methods of paying down the unfunded liability since the district is paying over 7% interest. Items discussed were:

- Increase monthly employer contributions
- Get a low interest loan
- Use reserve account funds to pay all or a portion of the liability
- Target funds budgeted but not used by the end of the fiscal year.
- Develop payment commitment to paydown the PSPRS unfunded liability in the upcoming budget cycle and identify a specific amount and schedule for contributions
- Increase District tax rate

It was proposed that the Board make an initial contribution from the reserve account to begin with, in the amount of \$100,000.

A Special Board meeting will be called for Monday, March 21, 2022 at 10AM to approve this proposal.

- 4) Adjournment:
The Work Session Meeting was adjourned at 10:48 AM.

Respectfully submitted: March 18, 2022

Cynthia Perelli
Clerk of the BRFD Board

Minutes Approved: Mary 25, 2022

Cynthia Perelli
Clerk of the BRFD Board