

RECORD OF PROCEEDINGS

GREATER BRIGHTON FIRE PROTECTION DISTRICT
VOLUNTEER FIREFIGHTER PENSION FUND BOARD OF TRUSTEES
500 S. 4th AVENUE, 6th FLOOR, BRIGHTON, COLORADO 80601

September 13, 2017

1. The meeting was called to order at 6:01 p.m. by President Jacobucci.
2. Flag Salute
3. Roll Call

Present

Jeff Jacobucci, President/ Chairman
Robert Baumgartner, Vice President
Don Rowe, Assistant Secretary
Dean Morris, Trustee
Scott Gerhardt, Trustee
Frank Serafini, Trustee

Absent

Arlin Riggi, Secretary (Excused)

Also in Attendance

Mark Bodane, Fire Chief	Natalie Ridderbos, Public Information Officer
Mike Schuppe, Deputy Fire Chief	Carol Thompson, Administrative Assistant
Michelle Ferguson, Legal Counsel	Christopher Woolley, Battalion Chief
Rita Saunders, Finance Manager	Lynn Baca, City Councilwoman
Whitney Even, Deputy Fire Marshal	Other Guests

4. Call For Changes To and Approval of the Agenda

There were no changes made to the agenda.

Motion: Trustee Serafini made a motion to approve the agenda as presented.

Second: Trustee Gerhardt

Approval: Motion carried unanimously

5. Approval of Minutes

Motion: Trustee Morris made a motion to approve the minutes for the April 12, 2017 Volunteer Firefighter Pension Fund Board of Trustees ("Board") meeting as presented.

Second: Assistant Secretary Rowe

Approval: Motion carried unanimously.

6. Public Information and Input

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None.

7. Reports/Informational Items

President's Report

No Report

Financial Report

Rita Saunders, Finance Manager had nothing to add to the written report.

Motion: Trustee Gerhardt made a motion to approve the Greater Brighton Fire Protection District Volunteer Firefighter Pension Fund ("Fund") financials for the period ending June 30, 2017 as presented.

Second: Trustee Morris

Approval: Motion carried unanimously.

8. Old Business

None.

9. New Business

a. 2017 Actuarial Report from January 1, 2017

President Jacobucci reviewed with the Board the results of the 2017 actuarial study. He noted that to maintain the current plan's monthly benefit at \$950 the Fire District would need to contribute funding for an additional 2 years. To increase the monthly benefit to \$1,000 the District would have to contribute funding for 4 years.

After discussion, it was noted that the 2015 actuarial study said that for the \$950 monthly benefit the District would have to fund for 2 years, which it did. Now in 2017 the report states that the District would again need to fund for another 2 years to maintain the \$950 benefit amount.

MOTION: Vice President Baumgartner made a motion to increase the monthly benefit by \$50 to \$1000 which would require the District Board to fund for 4 more years.

The trustees had a concern that by increasing the monthly benefit amount to \$1,000 for 4 more years, there would not be enough money in the plan to cover the younger members coming up through the ranks. It was noted that if the market fell, there could be a possibility that there would not be enough in the Fund to cover the younger members.

SECOND: Motion failed and monthly benefit will stay at \$950

Trustees Gerhardt and Morris noted that information provided by the actuary was the same as that received in 2015. Chief Bodane reviewed the 2015 study and noted that the unfunded liability in 2015 is almost the same in the 2017 study. The Trustees requested that President Jacobucci go back to FPPA and have them review and clarify the current information for accuracy. Upon receipt of that information the Board will call for a Special Meeting to discuss and consider any changes to the monthly benefit.

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MOTION: Trustee Gerhardt made a motion to hold a Special Pension Board Meeting on Wednesday, October 25, 2017.

SECOND: Assistant Secretary Rowe

10. Adjournment

Motion: Trustee Serafini made a motion to adjourn the meeting at 6:20 p.m.

Second: Trustee Morris

Approval: Motion carried unanimously.

The meeting was adjourned at 6:20 p.m.

Don Rowe, Assistant Secretary