

**Minutes**  
**Summit Fire & EMS Fire Protection District**  
**Volunteer Firefighter Pension Fund**  
**Board of Trustees**  
**Tuesday September 19, 2023**  
**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, Joe Ben Slivka, Dan Johnson, John Piotti, Jonathan Sinclair, and Steve Skulski. Others in attendance were Fire Chief Travis Davis, Deputy Chiefs John Wilkerson and Brian Schenking, Community Resource Officer Steve Lipsher, and Board Secretary/Asst. Treasurer Mary Hartley.

**Guests:**

Tim Davidson, Pensioner

**Approval/Changes to Agenda:**

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

Vote: All in favor, none opposed.

**Administer Oath of Office:**

Board President Miller gave the oath of office to Pensioner Tim Davidson for another two years on the Board.

**Public Comments:**

None.

**Consent Agenda:**

Approval of May 16, 2023, Pension Board meeting Minutes.

Financial Report: Administrator Hartley reviewed the FPPA Report through the 2<sup>nd</sup> quarter 2023, including the FPPA 1/1/2023 Actuarial Valuation Report

After discussion and questions,

M/S/P Piotti and Davidson to approve the Consent Agenda as presented.

Vote: All in favor, none opposed.

**New Business:**

**Review Draft 2024 Pension Fund Budget –**

Administrator Hartley reviewed the proposed 2024 Pension Fund Budget with the Board.

**Administrator’s Report:**

Thank you, Tim, for accepting Board membership for another two years! Tim was the only self-nomination form received and will continue to over the next two years.

FPPA year-to-date financial reports for the 2nd quarter of 2023 are attached. FPPA is reporting positive interest for this quarter, 1-year, 3-year, and 5-year at 2.73%, 8.92%, 9.47% and 7.81%.

Remember that the plan assets are commingled for investment purposes. The ending balance of the Volunteer Fund for the 2nd quarter is \$3,804,826.85 compared to the beginning balance of \$3,795,300.22. The small increase in the balance of \$9,526.63 is due to the investment unrealized gain, interest, and dividends less expenses.

The Volunteer Fire Department Actuarial Valuation Results are included in this month’s Board packet. This is the source document for information regarding actuarially determined contributions and the funded status of the pension plan. This is the plan document used to make the decision on further funding from the District to ensure that pension benefits are funded in a sustainable manner. The District is ultimately responsible for funding the plan appropriately.

Please view page 8 of the document titled Executive Summary. This is the page that includes a condensed summary of the demographic, financial, and actuarial data 2023 vs 2021 that will be discussed in the Board meeting.

The proposed Summit Fire & EMS Fire Protection District contribution to the Volunteer Fund for 2024 needs to be decided based on the 2023 Actuarial Study received in this Board packet.

**Board Member Comments:**

Director Sinclair commented that the District should consider extending funding over the amount done in the past to get ahead of the actuarial schedule.

**Adjournment:**

M/S/P Davidson and Piotti to adjourn the meeting 9:08 AM.

Vote: All in favor, none opposed.

DocuSigned by:

*Mary Hartley*

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Mary Hartley, Board Secretary

Approved this 21<sup>st</sup> day of November, 2023

DocuSigned by:

*Lori A. Miller*

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Lori A. Miller, Board President