



LARKSPUR FIRE PROTECTION DISTRICT

9414 South Spruce Mountain Road Larkspur, Colorado 80118

Business Phone (303) 681-3284 Fax: (303) 531-7373

PENSION BOARD OF DIRECTORS MEETING

November 09, 2023

Station 161

MEETING MINUTES

Present:

Rodger Greer, President
Ed Chambers, Treasurer
Dave Vance, Secretary
Cynthia Applegate, Board Member
Wayne Moore, Board Member (virtually)

Charles Walden, Interim Fire Chief
Frances Esty, LFPD Accountant
Patti Nygaard, Admin. Manager
Allen Ott, Pension Board Member
Larry Sutton, Pension Board Member

Guests: See sign in sheet

I. MEETING CALL TO ORDER

Mr. Greer called the meeting to order at 6:01 p.m. hours.

II. PUBLIC COMMENT/RECOGNITION

None

III. CONSENT AGENDA

A. August 10, 2023, Pension Meeting Minutes

A motion was made by Mr. Vance and seconded by Mr. Chambers to approve the August 10, 2023, Pension Board minutes, as presented. All were in favor and the motion carried.

B. Financials – Mr. Ott spoke to the following:

-2023 Actuarial report which shows a strong financial position. LFPD required amount to contribute by statute is \$45,758 (minimum required by law) which includes the DOLA contribution of \$28,338.

- Allocation Report - financial status for third quarter 2023, return on investment - loss of 2% on investment fund (\$75,000). There is a 4% return on money and trying to get to 5.8% (break even goal) which is doable in the fourth quarter.

-Actuarial Study of Retirement Plans – Plan A is out (cut benefits by \$40 per month); Plan B is considered for 2024 and Plan C for late 2024/early 2025. Table discussion until next meeting to evaluate 2023 fourth quarter.

A motion was made by Mr. Ott to maintain the \$740 per month basic twenty-year vested payout for this quarter and continue with that in accordance with the actuarial study, seconded by Mr. Vance. All were in favor, except Mr. Greer abstained from voting and the motion carried.

A motion was made by Mr. Ott to change the 2024 contribution amount from \$56,000 to \$52,000 in the 2024 budget, seconded by Mr. Chambers. All were in favor and the motion carried.

IV. DISCUSSION/ACTION ITEMS

None

V. PUBLIC COMMENT

None

VI. EXECUTIVE SESSION

None

VII. ADJOURNMENT

A motion was made to adjourn the pension meeting by Mr. Rodger and seconded by Mr. Chambers at 6:17 p.m. hours. All were in favor and the motion carried.