Call to Order
Chairman Chris Sandoli called the meeting to order at 10:05 a.m.

Approval of February 14, 2018 Meeting Minutes
Mike Alexander moved that the minutes from the last Board meeting (February 14, 2018) be approved as written. Seconded by Barry Gustafson. Motion passed unanimously.

FPPA 2018 1st Quarter Allocation Reports
1st quarter reports were distributed by Kristen Cummings.

Review 2017 Actuarial Study
A concern was voiced that there had not been a vote regarding raising benefit distribution. The actuarial study was reviewed once again along with the guideline that had been voted on by both the pension board and LFRA board. The guideline establishes that an increase in benefits would not be recommended unless the funding ratio of at least 75% with no more than a 9 year funding period was met. The actuarial study did not meet those terms so a vote was not made.
V. Overview Presentation of the Consolidated Volunteer Firefighter’s Pension Fund
Attorney Emily Powell shared a presentation that had also been presented to the LFRA Board in April. It was an overview about which entities have which responsibilities, and who has fiduciary responsibility.

VI. LFRA Board Meeting Update (Guideline, Contributions, Next Meeting)
Chief Miller stated that at the April 2018 LFRA Board Meeting, they also passed the Volunteer Pension Committee’s Guideline regarding when to increase benefits. There was a discussion about contributions to the fund by the City and Rural, and all Volunteer Pension Fund committee members are encouraged to attend on May 30, 2018. Greg White distributed a memo he presented to the board about overfunding, and that Loveland’s Volunteer Pension Fund is in the top 11% for highest benefit amount. It was noted that FPPA shows that there are four people who are not yet receiving benefits, but Chief Sparks shows that there are five. Kristen will look into the discrepancy.

VII. Benefit Applications –
No new applications.

VIII. Other Business

Barry Gustafson asked for clarification on the Bylaws requirement for Board Member meeting attendance, and expressed concern about excessive absences. Chairman Sandoli stated that the Bylaws require three out of four meetings per year to be attended. He said he would follow up to see if those with excessive absences are still interested in participating.

IX. Adjourn

With no further business, Chris Sandoli adjourned the meeting at 11:17 am.

Meeting Minutes submitted by Kristen Cummings.