

1                   **MINUTES OF THE MEETING OF THE PENSION BOARD OF DIRECTORS OF**  
2                   **THE SOUTH ADAMS COUNTY FIRE PROTECTION DISTRICT**

3                   **June 19, 2007**

4                   A meeting of the Pension Board of Directors held in the Board room at 6550 E. 72<sup>nd</sup> Avenue,  
5                   Commerce City, was called to order at 6:15 p.m. by President Jim Machuga.

6                   The following directors were present: Ken Koger Randy Buckalew, Rocky Teter, Bob Harpin  
7                   and Bill Klocker. Norm Heinmiller was excused. Also present were: Fire Marshal LaPenna,  
8                   Tom Merrigan, Chief Machuga and Diane Roemer-Vigil

9                   **Pledge of Allegiance:** The pledge was said.

10                  **Introduction of guests:** Kevin Phillips, Jamey Buckalew, Greg Luce, and Brian Revello.

11                  Mr. Ken Koger would like a moment of silence for the nine firemen who died in South  
12                  Carolina.

13                  **Minutes:**

14                  Mr. Machuga asked for approval of the May 15th, 2007 minutes. Mr. Randy Buckalew made a  
15                  motion to approved the minutes, Rocky Teter seconded-carried.

16                  **Treasurers Report:**

17                  No Report

18                  **Pension & Annuities:**

19                  Mr. Machuga asked for a motion to pay the Pension & Annuities for the month of July 2007,  
20                  Rocky Teter made a motion to pay the annuities, Bill Klocker seconded-carried.

21                  **Fire & Police Pension:**

22                  Bob Harpin stated the actuarial report was in, the current plan, maintaining the current funding  
23                  level the District would meet their obligations in nine years. However if Plan A, raising the  
24                  monthly pension to \$750, was used the contributions would have to be increased by \$16,793 for  
25                  twelve months. There would be an unfunded liability for thirteen years.

26                  Mr. Harpin would like to keep the current plan in place.

27                  Marshal LaPenna stated if Plan B, the extended service benefit, it maintains the same monthly  
28                  benefit, with the \$35 extended service benefit per year up to a maximum of ten years, and  
29                  extends the unfunded liability for one year.

30                  If Plan B is adopted and voted for by the members, current and retired, that member would  
31                  receive an extra \$350 per month with thirty years of service. All retired fire fighters with more  
32                  than 20 years of active service would receive this benefit, retro active to January 1, 2007.

33                  Marshal LaPenna stated the service accrual time stops when the member starts receiving  
34                  benefits, the member would have to elect not to receive benefits when they turn 50 years of age.

35                  Mr. Harpin made a motion to approve Plan B and take it to a vote of the members, Ken Koger  
36                  seconded-carried

37                  **Unfinished Business:**

38                  None

39                  **New Business:**

40                  None

41                  **Legal Comment:**

42                  No report.

43                  **Public Comment:**

44                  None

1     There was no further business, the meeting was adjourned at 6:30 p.m.

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4     James Machuga     President                     6/19/07

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6                     Randy Buckalew Vice President     6/19/07

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