

GFPD PENSION BOARD MEETING
November 15, 2017

Board Members Attending: Alan Avery (via Go2Meeting), Chris Jacobsen, John Jackson, Scott Mefford, Beth Moran, Jim Olsen. Chuck lobe absent.

Others Attending: Jason Puffett.

Call to order: 1945 hrs. by Scott Mefford

Minutes of the Prior Meeting: Minutes of the August 2017 meeting were approved unanimously.

Quarterly Allocation Report: J. Jackson gave a summary of the Quarterly Allocation Report. He has created a report comparing this period to the same period for the prior year for purposes of reviewing variances. The fund is in a much better position this year than in 2016 due mostly to the market.

John reported that the past 3 month return has been 11.3%. Jim Olsen offered an opinion that the Pension Board consider making its contribution sooner in the year than has been historically done in order to receive the benefit of that high return. He and Jason Puffett will discuss various questions/options with FPPA before the next meeting.

A motion was made and passed to keep the 2017 contribution at the budgeted amount of \$90,000. A second motion was made and passed to raise the 2018 budgeted contribution from \$80,000 to \$90,000.

Jim Olsen recommended that a forensic audit of all GFPD beneficiaries be conducted. He will perform this review for the department.

Review Firefighters Close to Retirement: Chief Puffett reviewed the years of service report and potential upcoming retirements.

Review Active Service Reports: Chief Puffett reported on Active Service. He indicated that he is currently working with members whose response percentage is below minimum.

Meeting adjourned at 2018 hrs.