



WINDSOR SEVERANCE FIRE RESCUE

100 N. 7th Street • Windsor • Colorado • 80550
970-686-2626

PENSION BOARD MEETING 100 N 7th St / Virtual Option (Zoom Info Below) Thursday, February 9, 2023 / 6:00pm

MEETING MINUTES

I. CALL TO ORDER

- a. Pledge of Allegiance

II. ROLL CALL

Board Directors Thorn, Stevenson, Hansen, Rosen, Medhurst, Streeb, and Weishel (attended via zoom). Fire Chief Kazian, Deputy Chief Jaques, Chief Friedrichsen, Chief Greer, Lt. Edwards, Administrative Director Dykstra, BIS Travis Chapman, Ruthie Knief, Steven Rodriguez from JVG (attended via zoom), and members of the public were present at the meeting.

III. APPROVAL OF AGENDA

Director Stevenson submits a motion to approve the Agenda as presented, Director Streeb seconds, all "Aye". Approved.

IV. PENSION BOARD MEETING

- a. Public Forum:

- i. Public Comments

This portion of the meeting is provided to allow the public to present comments or concerns not listed/related on the agenda. The public may speak on any agenda item during the meeting at the onset of the agenda item. The public comment period will be limited to three (3) minutes. Respectful communication is welcomed; outbursts, interruptions, and personal attacks will not be tolerated. Interaction with the Board of Directors is inappropriate. If further discussion is needed, the topic or concern may be placed on a future agenda.

Public Comments - None

- b. Consent Agenda – Discussion/Possible Actions:

The Consent Agenda is intended to allow the Board to spend its time and energy on the important items on a lengthy agenda. Administration recommends approval of the Consent Agenda. Anyone may request an item on this agenda to be "pulled" off the Consent Agenda and considered separately. Agenda items pulled from the Consent Agenda will be considered separately under Pulled Consent Items. Items remaining on the Consent Agenda will be approved by Board with one vote. The Consent Agenda consists of items of no perceived controversy and routine administrative actions.

- i. November 10, 2022, Pension Board Meeting Minutes



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Director Stevenson submits a motion to approve the Consent Agenda as presented, Director Medhurst seconds, all “Aye”. Approved.

c. Financial Report and Updates

i. Discussion/Possible Action: Q4 2022 Financial Report

Director of Administrative Services Jeff Dykstra reported that there is no Q4 financial report available from FPPA at this time.

d. Pension Benefits

i. Discussion/Possible Action: Annual Volunteer Pension Credit Report

Chief Kazian reported the pension report has been completed for 2022. We have one member who is still active in our volunteer pension program; he completed the 36 hours of training. Kelly Streeb has 10 years of pension credit.

Director Stevenson submits a motions to accept the annual pension credit report and Director Medhurst seconds, all “Aye.”

ii. Discussion/Possible Action: 2023 Pension Board Actuarial Study Consideration

FPPA requires an actuarial to be done every 2 years and there is no charge for the required report. There is an option to engage FPPA to run the additional 3 actuarial studies which would be an additional cost of \$1,400. The consideration is if we want to look at 3 additional options for potential increases over the next 2 years. The actual cost for the survey can be deducted from Pension Fund balance if the Board prefers.

Staff recommends we consider the potential future increases to be based on a percentage (rounded up or down) to consider for the actuarial study. We may want to consider the target funding to be between 75% and 80% as an ideal funding percent target; however, funding between 70% and 75% is still adequate. We must realize that depending when the actuarial financial reporting time period is, there could have been a downturn in the investments that could be creating the percentage of funding. While no one knows the future of investments, many portfolios where significantly



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impacted and could be playing a role in the percentage of funding that may want to be considered when raises are being discussed.

Current Full Pension Benefit: \$960

Proposed Actuarial Amounts: 2% @ \$980, 4% @ \$1,000, 6% @ \$1,025

Chief said these numbers keep us close to the 70% and were done with intention.

As a reminder, there is also a death benefit that is set to be two times the retiree's monthly pension benefit which would be impacted by any increases and is factored into the actuarial study. The surviving spouse would receive half of the monthly pension.

Director Stevenson submits a motion to engage WSFRPD Volunteer Pension Actuarial to include an additional study at the rates discussed, Director Rosen seconds, all "Aye". Approved.

- iii. Dizmang Family Grateful for Pension Increase After Passing of Duane
Chief Kazian said we experienced the loss of one of our members about a month ago. The family approached Chief Kazian after the funeral and said they appreciated the increase in the pension. Chief said that it makes you think about the amount and how the smallest increase is beneficial.
- e. Pension Board Member Term Expiring
 - i. Discussion/Possible Action: Active Volunteer Pension Board Member Vacancy
 - 1. Kelly Streeb's Term Expiring
Chief Kazian said Kelly serves as the active volunteer member on the board and is the only active volunteer. Kelly expressed an interest in continuing to serve in this role.

Director Stevenson submits a motion to appoint Kelly Streeb as the new Pension Board of Director to fill the current active volunteer pension board member vacancy, Director Medhurst seconds, all "Aye". Approved.

V. ADJOURNMENT

Director Medhurst submits a motion to adjourn the February 2023 Pension Board Meeting.



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Director Stevenson seconds. All "aye". Approved.