



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, May 11, 2023 / 6:00pm

MEETING MINUTES

I. CALL TO ORDER

- a. Pledge of Allegiance

II. ROLL CALL

Board Directors Thorn, Stevenson, Hansen, Rosen, Medhurst, and Streeb. Director Weishel was absent. Acting Fire Chief/Deputy Chief Jaques, Chief Friedrichsen, Chief Greer, Chief Vess, Financial Director Gabe Buldra (attended via zoom), Director of Administrative Services Jeff Dykstra, BIS Travis Chapman, HR Manager Emily Pearson, Ruthie Knief, 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 Rosen 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 the Board with one vote. The Consent Agenda consists of items of no perceived controversy and routine administrative actions.

- i. February 9, 2023, 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

Financial Director Gabe Buldra stated we started off with \$3,285,101.55 in total assets. After contributions from the District, the State, and payouts, it results in a net decrease in fund balance of \$283,946.61. However, after investment income and direct expenses, that resulted in a net negative of \$273,355.80. That decreased our total fund balance to \$2,727,799.14.

Director Rosen said they noticed it went down around \$500,000 – should we be looking at other ways to invest? Gabe replied that since FPPA manages the investment, we can’t pick and choose how our funds are invested.

Director Stevenson submits a motion to approve the Q4 2022 Pension Financial Report, Director Rosen seconds, all “Aye”. Approved.

ii. Discussion/Possible Action: Q1 2023 Financial Report

Financial Director Gabe Buldra stated we started off with \$2,727,799.14 in total assets. After contributions from the District, the State, and payouts, it results in a net decrease in fund balance of \$26,104.00. However, after investment income and direct expenses, that resulted in a net of \$100,437.76. That increased our total fund balance to \$2,802,132.90.

Director Stevenson submits a motion to approve the Q1 2023 Pension Financial Report, Director Medhurst seconds, all “Aye”. Approved.

d. Pension Benefits

i. Information Only: 2023 Pension Board Actuarial Study

1. Director Dykstra said we haven’t seen the actuarial study yet but hope to see it in September. The report has been submitted.

V. ADJOURNMENT

Director Stevenson submits a motion to adjourn the May 2023 Pension Board Meeting, Director Streeb seconds. All “aye”. Approved.