



WINDSOR SEVERANCE FIRE RESCUE

100 N. 7th Street • Windsor, Colorado 80550 • 970.686.2626

PENSION BOARD MEETING

Station #1 – 100 N 7th St – Windsor – Training Room

Thursday, February 13, 2020

MINUTES

I. CALL TO ORDER at 17:05

- a. Pledge of Allegiance

II. ROLL CALL

Director Winter, Director Streeb, Director Pearson, Director Young and Director Rosen in attendance. Directors Abbott and Fagler are absent and excused. Also in attendance accountant Amanda Castle, Chief Kris Kazian, Chief Mike Blackwill, Chief Todd Vess, Fire Fighter Austin Weichel, Captain Mark Williams, Life Safety Specialist Morgan Matthew, Fire Marshal Sandra Friedrichsen, Special Systems Technician Jim Hays, Museum Curator Dan Lowe, various members of the public, WSFR pension beneficiaries and career fire fighters.

III. PENSION BOARD MEETING

- a. Public Forum:
 - i. Public Comments: None
- b. Consent Agenda – Discussion/Possible Actions:
 - i. November 14, 2019 Pension Board Meeting Minutes

Director Pearson to submits motion to approve the Consent Agenda as written, Director Young seconds. All “aye”, approved.

- c. Financial Report and Updates
 - i. Discussion/Possible Action: 2019 Financial Report
 1. Chief Kazian: Discussion of the report submitted by Captain Jeff Dykstra.
 - Currently WSFR Pension supports 39 retirees, 7 inactive and 2 active members for a total of 48.
 - Pension liability is \$3.4 million, fiduciary position of \$2.7 million and net liability of \$675,000.
 - Pension currently funded at 80.1% which is in line with industry



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- best management practices.
- 2. Amanda Castle:
 - Payments to the Pension program are made according to liability and should be around 80-100% funded. Pension should not be overfunded since that will be to the detriment of the District.
 - Changes to legislation may change the structure of the pension program depending on the outcome of rulemaking.
 - Total net expenses around \$190,000 for 2019. Current reporting requirements and formatting set forth by the State of Colorado which is the reason for current formatting and line items listed.

d. Organization Update

- i. Discussion/Possible Action: Approve the 2019 Pension Report

Director Streeb to submits a motion to approve the 2019 [Pension Board] Financial Report. Director Winter seconds. All "aye", approved.

- ii. Information/Update: Discussions on How to Address Future Actuarial Surveys

1. Chief Kazian:

- Approved actuarial amounts are the only increases that the District can legally adopt to increase the Pension Benefits.
 - Provided recommendations on how to address future increases based on existing benchmarks like COLA and better data analysis. This includes the discussion and potential approval of an increase to Pension Benefits at a future Pension Board meeting that is included in the existing actuarial report.
 - No action currently needed from the Pension Board.
2. Director Young: supports Chief's recommendation.
3. Director Winter: asked if a yearly approved increase can be built into future actuarials instead of only doing increases every 2-3 years with the creation of a new actuarial.
- Director Pearson supports this proposal
 - Board members support the proposal to address this discussion and



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approve any increases during the November 2020 Pension Board meeting. Approved increases would kick in during the following months of January or February.

- iii. Information/Update: Quarterly Meetings – Meeting Frequency
 1. Chief Kazian:
 - Board by-laws require quarterly meetings and the current schedule seems to be meeting the needs of the Pension Board.

- iv. Volunteer Pension Board Member Kelly Streeb’s Term Expiring
 1. Board discussion:
 - Director Streeb said he would be happy to stay on or leave the Pension Board if other members are interested.
 - Retired Fire Fighter Buxman (in audience) said that he does not want to run for the 2020-22 term.
 - Director Winter: discussion of previous voting policies for new members in by active membership. By-laws need to be consulted to address current and future needs of the pension board including term limits, voting rights and having not enough of a quorum between Fire and Pension Board members to vote for specific proposals like benefit increases.
 - Director Streeb: is willing to step down from his position so that Austin Weichel can run unopposed.

Director Winter to submits a motion to nominate Austin Weichel to fulfil Kelly Streeb’s position on the Pension Board , Director Pearson seconds. All “aye”, approved.

- v. Discussion/Possible Action: Matching Funds Received
 1. Chief Kazian:
 - Discussion that \$59,000 in matching funds were received for the Pension from the State of Colorado.

IV. ADJOURNMENT

Director Youngs submits a motion to adjourn at 18:31.
