



WINDSOR SEVERANCE FIRE RESCUE

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

PENSION BOARD MEETING

100 N 7th St

Thursday, November 9, 2023 / 6:00pm

MEETING MINUTES

I. CALL TO ORDER

- a. Pledge of Allegiance

II. ROLL CALL

Board Directors Rosen, Thorn, Medhurst, Hansen, Lutz, Weishel, and Streeb. Interim Fire Chief Jaques, Chief Friedrichsen, Battalion Chief Seaman, Chief Greer, Financial Director Gabe Buldra (Attended via Zoom), Director of Administrative Services Jeff Dykstra, HR Manager Emily Pearson, BIS Chapman, Cierra Will, and members of the public were present at the meeting.

III. APPROVAL OF AGENDA

Director Thorn 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 –

Tom Buxmann spoke on behalf of the retirees and requested the board to consider increasing the amount of money dedicated from the district to the pension by \$10,000 over the next 2 years.

- 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



WINDSOR SEVERANCE FIRE RESCUE

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

Agenda consists of items of no perceived controversy and routine administrative actions.

- i. August 10, 2023, Pension Board Meeting Minutes

Director Lutz submits a motion to approve the Consent Agenda as presented. Director Thorn seconds, all "Aye". Approved.

- c. Financial Report and Updates

- i. Discussion/Possible Action: Q3 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 \$200,880.00. After investment income and direct expenses, that resulted in a net of \$113,612.22. That decreased our total fund balance to \$2,640,531.36.

Director Medhurst makes a motion to approve the October 2023 Monthly Financial Report/Bill Ratification, Director Streeb seconds, all "Aye". Approved.

- d. Staff Items

- i. Discussion/Possible Action: WSFR 2024 Pension Board of Directors Meeting Schedule
Staff is not ready to make a decision on which day the regular board meeting should be moved to. Jeff requests the pension board authorize the regular board to approve the change in schedule once determined.

Director Thorn makes a motion to authorize the Regular Board of Directors to approve the WSFR 2024 Pension Board of Directors Meeting Schedule with the meetings to be held on either the 2nd Tuesday/Wednesday/Thursday of each month at the December regular board meeting. Director Streeb seconds, all "Aye". Approved.

- e. Pension Benefits

- i. Discussion/Possible Action: 2023 Pension Board Actuarial Study Consideration
Gabe presented the actuarial study, highlighting the change in market value and funded ratio. Gabe asserted that based on the study, maintaining a 70% ratio is adequate. The actuarial study recommends an increase in funding of \$2,000 to maintain the 70%.



WINDSOR SEVERANCE FIRE RESCUE

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

Director Streeb makes a motion to accept the 2023 Pension Board Actuarial Study, Director Weishel seconds, all “Aye”. Approved.

- ii. Discussion/Possible Action: Consideration of 2024 Monthly Benefit Payments
Gabe recommended if the board decides to change the benefits that the fire board also considers increasing the funding. Jeff said that the 2024 draft budget currently maintains the contribution with no change. Director Thorn asked if the state would match the increase in contribution. Gabe responded the increased contribution would not be matched by the state. Director Medhurst asked when the last increase in pension benefits was. It was last increased fully in Year 1 at approximately 10%. Jeff said once a plan is chosen, the plan must be followed through, but the plan can be revisited year to year and changed to another one of the plan options without another actuarial study. Board and staff continued to discuss potentially increasing the volunteer pension fund.

Director Streeb makes a motion to increase the monthly volunteer pension fund to \$998 a month (plan B) as presented in the 2023 actuarial study, Director Medhurst seconds. All “Aye.” Approved.

- iii. Discussion/Possible Action: Recommendation of WSFR to Fund the Volunteer Pension per Calculated State Funding

Director Rosen makes a motion to request the WSFR Board consider funding the \$84,010 toward the WSFR Volunteer Pension Fund, Director Streeb seconds. All “Aye.” Approved.

- iv. Discussion/Possible Action: Eligibility for Volunteer Pension Benefits - Dan Tellinghuisen

Dan Tellinghuisen introduced himself and requested consideration for pension benefits.

Director Rosen submits a motion to accept Dan Tellinghuisen’s eligibility to collect a Pension, Director Streeb seconds, all “Aye”. Approved.

V. ADJOURNMENT



WINDSOR SEVERANCE FIRE RESCUE

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

Director Thorn submits a motion to adjourn the November 2023 Pension Board Meeting.
Director Lutz seconds. All "aye". Approved.