



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, November 18, 2021 / 6:00pm**

MEETING MINUTES

I. CALL TO ORDER

- a. Pledge of Allegiance

II. ROLL CALL

Board Directors Stevenson, Hansen, Rosen, Thorn, Weishel, and Streeb. Director Pearson is absent and excused (on shift, attending via zoom as available). Chief Kazian, Chief Chapman, Battalion Chief Jaques, Fire Marshal Friedrichsen, Captain Dykstra, Ruthie Knief, Financial Manager Gabe Buldra, Attorney John Chmil, and members of the public were present at the remote meeting.

III. APPROVAL OF AGENDA

Director Rosen submits a motion to approve the Agenda as presented, Director Thorn 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. August 12, 2021, Pension Board Meeting Minutes
 - ii. 2022 Board of Directors Meeting Schedule



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

c. Financial Report and Updates

i. Discussion/Possible Action: Q3 2021 Financial Report

Director of Finance Gabe Buldra stated we started at \$3,022,318.24. After income and direct expenses, we have a net of \$256,308.25. Pension fund grew to \$3,144,672.11. Year over year, the expenses were relatively the same; the investment earnings were up \$238,000 than last year.

Director Stevenson submits a motion to approve the Q3 2021 Pension Financial Report, Director Streeb seconds, all "Aye". Approved.

d. Pension Benefits

i. Discussion/Possible Action: 2021 Pension Board Actuarial Study Consideration

We are required by law to do a study every two years. The actuarial looks at the pension plan as it sits. It's a pretty simple pension plan - it's actually closed. We are down to a 71% funded actuarial and would like to stay in a 70-80% funded range. This study doesn't take into account the most recent investment performance but rather looking at last year.

Director Stevenson makes a motion to accept the 2021 Pension Board Actuarial Study, Director Rosen seconds, all "Aye". Approved.

ii. Discussion/Possible Action: Consideration of 2022 Monthly Benefit Payments

Chief Kazian said it is the Board's opportunity to increase the monthly benefit payment. We have three options of \$940, \$950, and \$960. Staff recommends Plan B of \$950 a month which allows a small increase for next year. We have three older than 80 and eight in the age range of 70-79. The remaining 25 members are 50-69. The Board is leaning towards Plan C of \$960 a month.

Director Rosen makes a motion to increase the monthly volunteer pension fund to \$960 a month (plan C) as presented in the 2021 actuarial study. Director Thorn seconds. All "Aye." Approved.

iii. Discussion/Possible Action: Recommendation of WSFR to Fund the Volunteer



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Pension per Calculated State Funding

If the WSFR Board makes the contribution, the state will match.

Director Stevenson makes a motion to request the WSFR Board consider funding the \$66,982 toward the WSFR Volunteer Pension Fund, Director Streeb seconds. All "Aye." Approved.

V. ADJOURNMENT

Director Stevenson submits a motion to adjourn the November 2021 Pension Board Meeting. Director Hansen seconds. All "aye". Approved.