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**ELIZABETH FIRE PROTECTION DISTRICT
VOLUNTEER PENSION BOARD MEETING
AGENDA**

June 13th, 2023, at 5:45 pm

1. Call to Order
2. Roll Call
3. Additions/Deletions to Agenda
4. Approval of Minutes
5. Treasurer's Report
6. Adjournment

RECORD OF PROCEEDINGS

MINUTES OF THE REGULAR MEETING OF THE PENSION FUND BOARD OF TRUSTEES OF THE ELIZABETH FIRE PROTECTION DISTRICT

Held: Tuesday, March 14, 2023, 5:45 p.m.

Attendance

The regular meeting of the Pension Fund Board of Trustees of the Elizabeth Fire Protection District ("District") was called and held in accordance with the laws of the State of Colorado.

The following Trustees were in attendance:

Chad Toney, President
George Berry, Vice President (via Zoom)
Scott Christensen, Trustee
Stacey Collis, Trustee (via Zoom)
Wayne Austgen, Secretary
Don Means, Treasurer

Trustees Absent:

Rick Young, Trustee (Excused)

Also present were:

T.J. Steck, Fire Chief
Kara Gerczynski, Division Chief Fire Prevention and
Administration
Jeff Brown, Battalion Chief of Operations
Sarah Fischer, Director of Finance and HR
Taylor Clark, HR Generalist – Executive Assistant
Michelle Ferguson, District Legal Counsel

Call to Order

President Toney called the meeting to order at 5:47 p.m.

Roll Call

President Toney stated for the record that Trustee Young was absent. He called for a motion to excuse Trustee Young. Trustee

RECORD OF PROCEEDINGS

Austgen made the motion. Trustee Means seconded the motion. All in favor.

Addition/Deletions to Agenda President Toney asked if there were any additions or deletions to the Agenda. There were no additions or deletions to the Agenda.

Approval of Minutes President Toney called for a motion to forgo the reading of the December 13, 2022, regular Pension Board minutes and approve them, as presented. Trustee Means made the motion. Trustee Austgen seconded the motion. All in favor.

Treasurer's Report President Toney stated the Board has been provided with the Treasurer's Report.

Director of Finance and HR Fischer stated that there was nothing out of the ordinary to report on the Treasurer's Report.

President Toney asked if there were any questions or comments on the Treasurer's Report. There were no questions or comments.

President Toney called for a motion to approve the Treasurer's Report. Trustee Austgen made the motion. Trustee Christensen seconded the motion. All in favor.

New Business

- *Announcement of Cancellation and Results of 2023 Pension Board of Trustees Election*

President Toney stated that the next order of business was the Announcement of Cancellation and Results of 2023 Pension Board of Trustees Election.

HR Generalist – Executive Assistant Clark stated that, because the District had not received more self-nomination forms than number of vacancies to be filled on the Pension Board of Trustees, the District was able to cancel the election. She stated that the District had received a second self-nomination form that was then rescinded, leaving the District with one valid self-nomination form. She stated that President Toney had been re-elected by

RECORD OF PROCEEDINGS

acclimation to the Pension Board of Trustees to serve from March 2023 to March 2025.

Discussion followed.

- *Election of Officers*

President Toney stated that the next order of business was the Election of Officers.

Trustee Austgen made a motion re-electing the following slate of offices. The slate of offices was:

Chad Toney, President
George Berry, Vice President (via Zoom)
Wayne Austgen, Secretary
Don Means, Treasurer

Trustee Means seconded the motion. All in favor.

President Toney asked if there were any questions regarding New Business. There were no more questions.

Adjournment

President Toney called for a motion to adjourn the meeting. Trustee Austgen made the motion. Trustee Christensen seconded the motion. All in favor. President Toney adjourned the meeting at 5:52 p.m.

Meeting Schedule

The next Pension Board meeting is scheduled for Tuesday, June 13, 2023, at 5:45 p.m. at 155 West Kiowa Ave, Elizabeth, Colorado.

_____ Date: June 13, 2023

Chad Toney, President

RECORD OF PROCEEDINGS

_____ Date: June 13, 2023

Wayne Austgen, Secretary

8:15 AM

06/09/23

Accrual Basis

FPPA Volunteer Pension Fund

Balance Sheet

As of March 31, 2023

	<u>Mar 31, 23</u>
ASSETS	
Current Assets	
Checking/Savings	
FPPA Pension Fund	897,069.01
Total Checking/Savings	<u>897,069.01</u>
Total Current Assets	<u>897,069.01</u>
TOTAL ASSETS	<u>897,069.01</u>
LIABILITIES & EQUITY	
Equity	
Retained Earnings	901,166.78
Net Income	<u>-4,097.77</u>
Total Equity	<u>897,069.01</u>
TOTAL LIABILITIES & EQUITY	<u>897,069.01</u>

FPPA Volunteer Pension Fund
Income Statement
January through December 2023

06/09/23

Accrual Basis

	<u>Jan - Mar 23</u>	<u>Apr - Jun 23</u>	<u>Jul - Sep 23</u>	<u>Oct - Dec 23</u>	<u>TOTAL</u>
Income					
Dividends	743.07	0.00	0.00	0.00	743.07
Interest Income	1,471.15	0.00	0.00	0.00	1,471.15
Net Benefitis	-36,168.75	0.00	0.00	0.00	-36,168.75
Net Change Accrued Income	297.31	0.00	0.00	0.00	297.31
Other Income	-180.37	0.00	0.00	0.00	-180.37
Realized Gain/Loss	-2,163.14	0.00	0.00	0.00	-2,163.14
Unrealized Gain/Loss	35,256.11	0.00	0.00	0.00	35,256.11
Total Income	<u>-744.62</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>-744.62</u>
Expense					
Direct Expense Allocation	364.10	0.00	0.00	0.00	364.10
Investment Expense	1,227.34	0.00	0.00	0.00	1,227.34
Other Expenses	1,761.71	0.00	0.00	0.00	1,761.71
Total Expense	<u>3,353.15</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>3,353.15</u>
Net Income	<u>-4,097.77</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>-4,097.77</u>

MEMORANDUM

To: Affiliated Volunteer Pension Plan Employers
From: Peggy Job, Senior Accountant
Re: Three months ended March 31, 2023
 Allocation Report, Annual Contributions Received & Direct Expense Allocation Summary
Date: April 25, 2023

Allocation Report

Investment Performance

Your plan assets are commingled for investment purposes in the Members' Benefit Investment Fund – Long Term Pool ("Pool"). Returns for the Pool are as follows (returns for periods longer than one year are annualized):

As of 12/31/2022	Quarter	Year to Date	1 Year	3 Years	5 Years
Total Pool Net of Investment Expense*	3.95%	3.95%	(0.18)%	11.25%	7.53%

*FPPA Administrative Expenses are not included in the Total Pool Net of Investment Expense percentages.

The table below summarizes expenses as a percentage of net assets for the Pool:

Year	FPPA Administrative Expense*	Investment Management Expense	Total Expense Ratio
Q1-2023	0.04%	0.14%	0.18%
2022	0.14%	0.80%	0.94%
2021	0.12%	0.81%	0.93%
2020	0.13%	0.79%	0.92%
2019	0.13%	0.80%	0.93%
2018	0.16%	0.88%	1.04%
2017	0.23%	0.89%	1.12%
2016	0.24%	0.79%	1.03%

How to Calculate Your Plan Specific Expense Ratio

Your Allocation Report may reflect expenses specific to your plan such as actuarial expense and legal fees as well as expenses you directed FPPA to pay from your plan assets. These expenses are reflected in the line items *Plan Directed Expenses* and *Direct Expense Allocation*. As such, your plan's administrative expenses may differ from the Pool. In order to calculate your plan's administrative expense ratio, you will need to add the line items *Plan Directed Expenses*, *Direct Expense Allocation* and *Allocated Fees & Expenses* and divide by the *Ending Balance*.

Allocation Methodology

Investment Expenses and *Allocated Fees & Expenses* are separately allocated and separately reported in the Allocation Report. The *Investment Expenses* are allocated to each plan based on the plan's proportion of total assets. The *Allocated Fees & Expenses* are allocated based on the plan's proportion of total membership, including active, inactive and retired members as of December 31 of the prior year as defined by the guidelines within the Annual Comprehensive Financial Report. Member counts may be adjusted during the year for plan affiliation, disaffiliation, or reentry.

Review of the Report

Review the items *Member Contributions, Employer Contributions, Refunds, Affiliations, Net Benefits, Plan Directed Expenses and State Funding* and confirm that these amounts are correct year-to-date. **If any amount is not correct, please send a written response to FPPA by May 31, 2023. If FPPA does not receive a response by May 31, 2023, you are confirming that these report items are correct.**

Annual Contributions Received

FPPA provides a schedule of your 2022 contributions received by FPPA year to date. This schedule compares contributions received in the current year to the actuarial required contributions for 2022. **Please be aware that this report shows contributions based on the date received by FPPA and does not consider if contributions relate to a prior year.**

Direct Expense Allocation Summary

Direct Expense Allocation

FPPA provides a summary of expenses directly allocated to your plan, payments received related to these expenses and the related annual budgeted amounts. These costs are identified as direct plan expenses and are charged directly to the plan as a reduction of plan assets. They are reflected in the *Direct Expense Allocation* row of your Allocation Report. You may contact me to request a detailed summary of these allocated expenses.

The direct expense allocation is comprised of costs for audit and actuarial services. The audit services relate to the SOC 1 Type 2 report over the operating effectiveness of FPPA's controls for processing data and transactions related to your plan. The SOC 1 Type 2 report has been provided since 2014 to assist employers in reporting in accordance with Governmental Accounting Standards Board Statement No. 68 (GASB 68), *Accounting and Financial Reporting for Pensions*. Actuarial services include the biennial funding valuation report (issued in odd years for Volunteer Firefighter plans and even years for Old Hire plans) and the annual GASB 68 report. Actuarial services are provided by Gabriel Roeder Smith & Co. Audit services are provided by Eide Bailly LLP.

Payment of Settlor Expenses

Please discuss these direct plan expenses with your legal counsel to determine if they are a "settlor" expense. The Department of Labor believes that the employer should bear the cost of settlor expenses. If you agree, you should reimburse the plan for these expenses. This payment is in addition to any employer contributions made to the plan or as determined by the actuary (the actuarially determined contribution).

To reimburse the plan for these costs, please send payment via ACH or wire to FPPA. These payments need to be identified separately from your actuarial required contribution in order to net out the expense. Please contact FPPA for ACH or wire Instructions.

If you have any questions regarding your allocation report or the direct allocated plan expenses, please call me at 303-770-3772 in Metro Denver or 800-332-3772 or email me at pjob@fppaco.org.

Allocation Report Descriptions

This report provides the beginning of year plan balance, year-to-date totals, and an ending plan balance as of the report date

Beginning Balance	Plan assets at the beginning of the year
Plan Direct Inflows and Outflows	
Member Contributions	Member Contributions made to the plan
Employer Contributions	Employer Contributions made to the plan
Contributions from the SWDD Plan	Contributions received for a member on disability rolling to a normal retirement
Refunds	Member withdrawal of funds from the plan
Affiliations/(Disaffiliations)	Plan affiliation or disaffiliation or idle funds distribution (typically a Volunteer Fire Plan matter)
Net Benefits	Benefits paid to retired members
Plan Directed Expenses	Payments from plan assets directed by the department Examples: legal, actuarial, and insurance expense
State Funding	State funding for volunteer plans
Plan Direct Inflows and Outflows Sub-Total	Sub-Total of the above activity
Allocated Income and Expense	
Interest*	Interest on investments
Dividends*	Dividends on investments
Other Income*	Other investment income
Net Change Accrued Income*	Change in accrued earnings for interest and dividends
Unrealized Gain/Loss*	Unrealized Gain/Loss on investments
Realized Gain/Loss*	Realized Gain/Loss on investments
Defined Contribution Earnings (Net)	Not applicable for Defined Benefit plans
Investment Expenses	Allocated share of FPPA investment expense
Direct Expense Allocation	Expenses directly allocated to the plan Examples: actuarial and audit fees
Other Expenses	Allocated share of FPPA administrative expense
Allocated Income and Expense Sub-Total	Sub-Total of the above activity
Ending Balance	Plan assets at period end

** Allocated from the Fire & Police Members' Benefit Investment Fund – Long Term Pool.*

**Fire and Police Pension Association
Elizabeth FPD Volunteers 515-5
For the Three Months Ending March 31, 2023**

Beginning Balance	\$901,166.78
Plan Direct Inflows and Outflows	
Member Contributions	
Employer Contributions	
Contributions from the SWDD Plan	
Refunds	
Affiliations/(Disaffiliations)	
Plan Transfers	
Net Benefits	(\$36,168.75)
Plan Directed Expenses	
State Funding	
Plan Direct Inflows and Outflows Sub-Total	(\$36,168.75)
Allocated Income and Expense	
Interest	\$1,471.15
Dividends	\$743.07
Other Income	(\$180.37)
Net Change Accrued Income	\$297.31
Unrealized Gain/Loss	\$35,256.11
Realized Gain/Loss	(\$2,163.14)
Defined Contribution Earnings (Net)	
Investment Expenses	(\$1,227.34)
Direct Expense Allocation	(\$364.10)
Other Expenses	(\$1,761.71)
Allocated Income and Expense Sub-Total	\$32,070.98
Ending Balance	\$897,069.01

Fire and Police Pension Association

Volunteer Fire Pension Plan Contributions ELIZABETH FPD 515-5

For the Reporting Period: 01/01/2023 through 03/31/2023

Deposit Date	Employer Contributions	State Matching Funds	Total Remittance
No deposits received for the reporting period			
Total Remittance			\$0.00
Calculated Contribution per the 01/01/2021 Actuarial Study			\$78,276.00
Difference Over/(Under)			\$(78,276.00)

Note: The Calculated Contribution amount is due to FPPA before 12/31/2023

**Fire and Police Pension Association
 Direct Expense Allocation Summary
 Elizabeth FPD Volunteers 515-5
 For the Three Months Ending March 31, 2023**

Type of Expense	2022 Budget	Year-to-Date Expenses	Payment of 2023 Expenses
Actuarial Expenses	\$313.56	\$231.40	
Audit Expenses	\$149.55	\$132.70	
Other Asset Allocation Study Expenses			
Total Direct Allocated Expenses & Payments	\$463.11	\$364.10	

Actuarial expenses may exceed the budget related to asset allocation studies and implementation.

Contact Peggy Job at 720-479-2345 to obtain a detailed expense listing.