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**ELIZABETH FIRE PROTECTION DISTRICT
PENSION BOARD OF TRUSTEES MEETING
AGENDA
February 09, 2021 at 6:45 pm**

1. Call to Order
2. Roll Call
3. Additions/Deletions to Agenda
4. Approval of Minutes
5. Treasurer's Report
6. Old Business
 - Resolution 21-01-01 Resolution Establishing Elizabeth Firefighter Fire Protection District Volunteer Firefighter Pension Fund Budget for 2021. Ratify to include signature from Pension Board President.
7. New Business
8. Adjournment

**ELIZABETH FIRE PROTECTION DISTRICT
VOLUNTEER FIREFIGHTER PENSION FUND
155 W. KIOWA AVENUE
ELIZABETH, CO. 80107
(Via Webinar)**

**MINUTES OF THE PENSION FUND BOARD OF TRUSTEES MEETING
November 10, 2020**

Due to the on-going COVID pandemic, the Board elected to hold this meeting electronically. Information regarding public attendance at this meeting was provided on the District's website.

Present:

Chad Toney, President

Mike Graeff, Treasurer
Wayne Austgen, Secretary
Scott Christensen, Trustee
Don Means, Trustee
George Berry, Trustee

Absent:

Rick Young, Trustee

Also Present:

T.J. Steck, Chief
Interim Division Chief Mackall
Division Chief Gerczynski
Michelle Ferguson, Legal Counsel
Sarah Fischer, Director of Finance and Human Resources
Maria Cannata, Secretary to the Board

Chairman Toney called the meeting of the Elizabeth Fire Protection District Volunteer Firefighter Pension Fund Board of Trustees to order at 6:46 p.m.

Roll Call

Chairman Toney stated that all Board members are present except for Trustee Young. Trustee Christensen moved to excuse Trustee Young. Trustee Berry seconded the motion. Motion carried.

Additions/Deletions to the Agenda

Chairman Toney asked if there were any additions or deletions to the agenda. Attorney Ferguson told the Pension Board there is a vacancy in the Vice President seat and stated that there needs to be a Board election or appointment for a member of the Board of Trustee to fill that role.

Discussion followed.

After discussion, George Berry stated he would take the position of Vice President.

Chairman Toney moved to appoint George Berry into the Vice President position. Trustee Christensen seconded the motion. The motion passed unanimously.

Minutes

Chairman Toney moved to forgo the reading of the August 11, 2020 minutes and approve them, as presented. Secretary Austgen motioned to approve. Trustee Christensen seconded the motion. The motion passed unanimously.

Treasurer's Report

**Page 2 Minutes of the Pension Fund Board of Trustees Meeting
November 10, 2020**

Director of Finance and Human Resources Fischer stated the Board has copies of the FPPA statements and financials. Page 2 shows that the last quarter is progressively better. The portal for the current quarter is not available.

There were no questions or comments on the Treasurer's Report.

OLD BUSINESS

Chairman Toney asked about having the FPPA visit an upcoming Pension Board meeting when the meetings were able to be done in person. Director of Finance and Human Resources Fischer stated she would contact them and make arrangements for an in-person meeting, when conditions permit. Chairman Toney stated that any questions for the FPPA should go to him, and he will forward them.

NEW BUSINESS

None to discuss.

Chairman Toney called for a motion to adjourn the meeting. Secretary Austgen moved to adjourn the meeting. Trustee Christensen seconded the motion. The motion passed unanimously.

Chairman Toney adjourned the meeting at 7:00 p.m.

Meeting Schedule The next regular Board meeting is scheduled for February 09, 2021, at 6:45 p.m. at 155 West Kiowa Ave, Elizabeth, Colorado.

Chad Toney, President Date

Wayne Austgen, Secretary Date

**Fire and Police Pension Association
Elizabeth FPD Volunteers 515-5
For the Nine Months Ending September 30, 2020**

Beginning Balance	\$991,078.02
Plan Direct Inflows and Outflows	
Member Contributions	
Employer Contributions	
Contributions from the SWDD Plan	
Refunds	
Affiliations/(Disaffiliations)	
Net Benefits	(\$127,068.75)
Plan Directed Expenses	
State Funding	
Plan Direct Inflows and Outflows Sub-Total	<u>(\$127,068.75)</u>
Allocated Income and Expense	
Interest	\$2,354.41
Dividends	\$3,442.52
Other Income	\$2,170.13
Net Change Accrued Income	(\$191.88)
Unrealized Gain/Loss	\$8,407.12
Realized Gain/Loss	\$15,670.27
Defined Contribution Earnings (Net)	
Investment Expenses	(\$4,440.46)
Direct Expense Allocation	(\$366.34)
Other Expenses	(\$4,021.28)
Allocated Income and Expense Sub-Total	<u>\$23,024.49</u>
Ending Balance	<u><u>\$887,033.76</u></u>

9:29 AM

11/04/20

Accrual Basis

FPPA Volunteer Pension Fund

Balance Sheet

As of September 30, 2020

	<u>Sep 30, 20</u>
ASSETS	
Current Assets	
Checking/Savings	
FPPA Pension Fund	887,033.76
Total Checking/Savings	887,033.76
Total Current Assets	887,033.76
TOTAL ASSETS	887,033.76
LIABILITIES & EQUITY	
Equity	
Retained Earnings	991,078.02
Net Income	-104,044.26
Total Equity	887,033.76
TOTAL LIABILITIES & EQUITY	887,033.76

9:28 AM

11/04/20

Accrual Basis

FPPA Volunteer Pension Fund
Income Statement
January through September 2020

	<u>Jan - Mar 20</u>	<u>Apr - Jun 20</u>	<u>Jul - Sep 20</u>	<u>TOTAL</u>
Income				
Dividends	1,212.46	1,326.96	903.10	3,442.52
Interest Income	971.10	718.08	665.23	2,354.41
Net Change Accrued Income	-164.67	-90.90	63.69	-191.88
Other Income	634.10	950.46	585.57	2,170.13
Realized Gain/Loss	-1,564.22	11,001.53	6,232.96	15,670.27
Unrealized Gain/Loss	-85,471.76	52,641.16	41,237.72	8,407.12
Total Income	-84,382.99	66,547.29	49,688.27	31,852.57
Expense				
Direct Expense Allocation	202.16	87.44	76.74	366.34
Investment Expense	933.07	1,794.92	1,712.47	4,440.46
Other Expenses	1,290.68	1,404.41	1,326.19	4,021.28
Retiree Payout	42,356.25	42,356.25	42,356.25	127,068.75
Total Expense	44,782.16	45,643.02	45,471.65	135,896.83
Net Income	<u><u>-129,165.15</u></u>	<u><u>20,904.27</u></u>	<u><u>4,216.62</u></u>	<u><u>-104,044.26</u></u>

**RESOLUTION ESTABLISHING ELIZABETH FIREFIGHTER FIRE
PROTECTION DISTRICT VOLUNTEER FIREFIGHTER PENSION FUND
BUDGET FOR 2021**

A resolution establishing the 2021 budget for the Elizabeth Fire Protection District Volunteer Firefighter Pension Fund.

WHEREAS, on December 10, 2020, the Board of Directors of the Elizabeth Fire Protection District ("District") adopted the budget for the District for fiscal year 2021 in accordance with the Local Government Budget Law, C.R.S. §29-1-101, *et seq.* ("2007 District Budget"); and,

WHEREAS, the 2021 District Budget appropriates to the Elizabeth Fire Protection District Volunteer Firefighter Pension Fund ("Pension Fund") projected 2021 revenue of \$167,697 against projected expenditures of 183,425 to meet anticipated benefit payments and operating expenses for the Pension Fund during 2021; and,

WHEREAS, in order to meet its duties under C.R.S. §31-30-1103(1)(a) &(b) to manage, use and disburse money in the Pension Fund, and to supervise and control the Pension Fund, the Board of Trustees of the Pension Fund ("Pension Board") requested the District to develop a proposed budget for the Pension Fund for fiscal year 2021; and,

WHEREAS, Chief Staff has developed and hereby submits the proposed 2021 Pension Fund Budget attached to this Resolution.

Now, therefore be it resolved by the Board of Directors of the Elizabeth Fire Protection District, Colorado:

Section 1. The attached 2021 Pension Fund Budget (Exhibit A) is hereby adopted, and the appropriations and expenditures set forth therein, are approved for fiscal year 2021.

Adopted, this 12th day of January, 2021

PRESIDENT: _____

SECRETARY: _____

TREASURER: _____

**ELIZABETH FIRE PROTECTION DISTRICT
VOLUNTEER PENSION FUND BUDGET 2021**

DESCRIPTION	ACTUAL PRIOR YR 2019	ESTIMATED CURRENT 2020	PROPOSED BUDGET 2021
BEGINNING FUND BALANCE JANUARY 1	964,102.50	991,078.02	974,120.02
FUND ADDITIONS			
DISTRICT CONTRIBUTION	55,086.00	64,477.00	64,477.00
STATE MATCHING FUNDS	18,220.00	18,220.00	18,220.00
NET INVESTMENT INCOME	137,914.52	81,540.00	85,000.00
TOTAL FUND CHANGES	211,220.52	164,237.00	167,697.00
ESTIMATED EXPENDITURES			
ADMINISTRATION FEE	14,820.00	11,770.00	14,000.00
PENSION BENEFITS	169,425.00	169,425.00	169,425.00
BENEFIT CONTINGENCY	0.00	0.00	0.00
TOTAL EXPENDITURES	184,245.00	181,195.00	183,425.00
VOLUNTEER PENSION ENDING BALANCE	991,078.02	974,120.02	958,392.02