

Minutes
Summit Fire & EMS Fire Protection District
Volunteer Firefighter Pension Fund
Board of Trustees
Tuesday May 16, 2023
0035 County Shops Road, Frisco, CO
with TeleCon Attendance Option Available

Call to Order:

The Volunteer Firefighter Pension Fund ("Pension Fund") Board of Trustees ("Pension Board") meeting was called to order at 8:50 AM.

Roll Call:

Trustees present were Lori Miller, Linda St. John, Dan Johnson, Jen Barchers, and Tim Davidson. Others in attendance were Fire Chief Travis Davis, Deputy Chiefs John Wilkerson and Brian Schenking, Community Resource Officer Steve Lipsher, and Board Secretary/Asst. Treasurer Mary Hartley.

M/S/P Johnson and Davidson to approve the absence of Trustees Joseph Ben Slivka and Steve Skulski.

Vote: All in favor, none opposed.

Guests:

None

Approval/Changes to Agenda:

M/S/P Johnson and Davidson to approve the agenda as presented.

Vote: All in favor, none opposed.

Public Comments:

None.

Consent Agenda:

Approval of March 21, 2023, Pension Board meeting Minutes.

Financial Report: Administrator Hartley reviewed the FPPA Report through the 1st quarter 2023, including the FPPA 12/31/2022 SOC1, Type II Examination Report
After discussion and questions,

M/S/P Davidson and Miller to approve the Consent Agenda as presented.

Vote: All in favor, none opposed.

Administrator's Report:

FPPA's year-to-date financial reports for the 1st quarter of 2023 were presented. FPPA is reporting positive interest for the 1st quarter, 3-year and 5-year at 3.95%, 11.25% and 7.53%, respectively. They reported negative interest of (0.18)% for the 1-year investment return. This means that the Pension Fund investments are showing improvement over last year.

Administrator Hartley reminded the Board that the Pension Fund assets are commingled for investment purposes. The ending balance of the Pension Fund for the 1st quarter is \$3,822,424.42, compared to the beginning balance of \$3,795,300.22. The increase in the balance of \$27,124.20 is due to the investment unrealized gain, interest, and dividends less expenses. Summit Fire & EMS Fire Protection District ("District") will not make the annual budgeted contribution until the actuarial report on the Pension Fund is completed around August 2023.

Tim Davidson's seat on the Pension Board is up for re-election in June 2023. Administrator Hartley will be sending out self-nomination forms in early June to all eligible retired volunteer firefighters.

The FPPA 12/31/2022 SOC 1 Type 2 Report is included in the Board packet. The purpose of the SOC 1 report is to provide the user entities with information regarding the systems and internal control environment at the organization and if the controls in place, relevant to user entities, are designed and operating effectively.

The SOC 1 Type 2 report was issued by the independent audit group Eide Bailly. Eide Bailly's opinion is a qualified or clean opinion, meaning that FPPA's internal control system was designed and operating effectively from January 1, 2022 to December 31, 2022. The District's independent auditors, CLA, review this report as part of the District's financial year-end audit.

Board Member Comments:

None

Adjournment:

M/S/P Davidson and Miller to adjourn the meeting 8:58 AM.

Vote: All in favor, none opposed.

DocuSigned by:

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Mary Hartley, Board Secretary

Approved this 19th day of September, 2023

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Lori A. Miller, Board President