

**PEYTON FIRE PROTECTION DISTRICT**  
**PENSION BOARD MEETING**

**Administrative Offices**

141 Union Boulevard, Suite 150  
Lakewood, Colorado 80228-1898  
Tel: 303-987-0835 · 800-741-3254  
Fax: 303-987-2032  
[www.peytonfiredistrict.com](http://www.peytonfiredistrict.com)

**NOTICE OF REGULAR MEETING AND AGENDA**

<u>Board of Directors:</u>	<u>Office:</u>	<u>Term/Expires:</u>
Clayton Miller	Director	2027/May 2027
Amy Turner	Treasurer	2025/May 2025
David Rolenc	President	2027/May 2025
Ryan Orness	Director	2025/May 2025
Victoria Markowski	Director	2025/May 2025
Jeff Turner	Fire Chief	
Michael Dell’Ario	Secretary	

DATE: July 11, 2023 (Tuesday)

TIME: 6:30 p.m.

PLACE: **Physical Location**  
Peyton Fire Protection District  
13665 Railroad Street  
Peyton, CO 80831

**Zoom Meeting**  
<https://us02web.zoom.us/j/5469119353?pwd=SmtlcHJETFhCQUZEcVBBOGZVU3Fqdz09>

**Phone Number:** 1 (253) 215-8782

**Meeting ID:** 546 911 9353

**Passcode:** 912873

I. ADMINISTRATIVE MATTERS

A. Present Disclosures of Potential Conflicts of Interest.

---

B. Approve Agenda.

---

C. Review and approve the Minutes from the April 11, 2023 Pension Board Meeting (enclosure).

---

II. PUBLIC COMMENT

A. \_\_\_\_\_

III. CORRESPONDENCE

A. \_\_\_\_\_

IV. UNFINISHED BUSINESS

A. \_\_\_\_\_

V. NEW BUSINESS

A. Review and accept 2023 First Quarter Financial Report (enclosures).

\_\_\_\_\_

VI. OTHER BUSINESS

A. \_\_\_\_\_

VII. ADJOURNMENT

**RECONVENE TO THE PEYTON FIRE PROTECTION  
DISTRICT BOARD MEETING.**

# RECORD OF PROCEEDINGS

---

## MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE PEYTON FIRE PROTECTION DISTRICT PENSION BOARD MEETING HELD APRIL 11, 2023

A Regular Meeting of the Board of Directors of the Peyton Fire Protection District Pension Board (referred to hereafter as “Board”) was held on Tuesday, the 11<sup>th</sup> day of April, 2023 at 6:30 p.m. at the Peyton Fire Protection District Fire Station, 13665 Railroad Street, Peyton, Colorado 80831 and was also held by conference call. The meeting was open to the public.

---

### ATTENDANCE

#### Directors In Attendance Were:

Amy Turner  
David Rolenc  
Ryan Orness  
Jeff Turner  
Clayton Miller

Following discussion, upon motion duly made by Director J. Turner, seconded by Director Rolenc and, upon vote, unanimously carried, the absence of Directors Miller and Dell’Ario were excused.

#### Also In Attendance Were:

David Solin; Special District Management Services, Inc. (“SDMS”)

Jack Reutzal, Esq.; Fairfield & Woods, P.C.

---

### DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

Disclosure of Potential Conflicts of Interest: The Board discussed the requirements pursuant to the Colorado Revised Statutes to disclose any potential conflicts of interest or potential breaches of fiduciary duty to the Board of Directors and to the Secretary of State. Mr. Solin noted that there were no new conflicts of interest raised.

---

### ADMINISTRATIVE MATTERS

Agenda: Mr. Solin reviewed the proposed agenda for the Pension Board’s Regular Meeting.

Following discussion, upon motion duly made by Director J. Turner, seconded by Director Rolenc and, upon vote, unanimously carried, the Agenda was approved,

## RECORD OF PROCEEDINGS

---

as presented.

**Minutes:** The Board reviewed Minutes from the November 8, 2022 Pension Board Meeting.

Following discussion, upon motion duly made by Director J. Turner, seconded by Director Rolenc and, upon vote, unanimously carried, the Minutes of the November 8, 2022 Pension Board Meeting were approved, as presented.

---

**PUBLIC COMMENT** There were no public comments.

---

**CORRESPONDENCE** There was no correspondence.

---

**UNFINISHED BUSINESS** There was no unfinished business.

---

**NEW BUSINESS** **2022 Fourth Quarter Financial Report:** The Board reviewed the 2022 fourth quarter financial report.

Following discussion, upon motion duly made by Director J. Turner, seconded by Director A. Turner and, upon vote, unanimously carried, the Board approved the 2022 fourth quarter financial report.

---

**OTHER BUSINESS** There was no other business.

---

**ADJOURNMENT** There being no further business to come before the Board at this time, upon motion duly made, seconded and, upon vote, unanimously carried, the meeting was adjourned.

Respectfully submitted,

By: /s/ Michael Dell'Ario  
Secretary for the Meeting

## RECORD OF PROCEEDINGS

---

THESE MINUTES ARE APPROVED AS THE OFFICIAL APRIL 11, 2023  
MEETING MINUTES OF THE PEYTON FIRE PROTECTION DISTRICT  
PENSION BOARD BY THE BOARD OF DIRECTORS SIGNING BELOW:

\_\_\_\_\_  
Clayton Miller

\_\_\_\_\_  
Jeff Turner

\_\_\_\_\_  
Michael Dell'Ario

\_\_\_\_\_  
Amy Turner

\_\_\_\_\_  
David Rolenc

\_\_\_\_\_  
Ryan Orness

**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](mailto: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*

<b>Beginning Balance</b>	Plan assets at the beginning of the year
<b>Plan Direct Inflows and Outflows</b>	
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
<b>Plan Direct Inflows and Outflows Sub-Total</b>	Sub-Total of the above activity
<b>Allocated Income and Expense</b>	
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
<b>Allocated Income and Expense Sub-Total</b>	Sub-Total of the above activity
<b>Ending Balance</b>	Plan assets at period end

---

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



**Fire and Police Pension Association  
Peyton FPD Volunteers 7281-5  
For the Three Months Ending March 31, 2023**

Beginning Balance	\$94,042.30
Plan Direct Inflows and Outflows	
Member Contributions	
Employer Contributions	
Contributions from the SWDD Plan	
Refunds	
Affiliations/(Disaffiliations)	
Plan Transfers	
Net Benefits	
Plan Directed Expenses	
State Funding	
Plan Direct Inflows and Outflows Sub-Total	\$0.00
Allocated Income and Expense	
Interest	\$156.83
Dividends	\$79.63
Other Income	(\$19.86)
Net Change Accrued Income	\$32.17
Unrealized Gain/Loss	\$3,741.41
Realized Gain/Loss	(\$229.57)
Defined Contribution Earnings (Net)	
Investment Expenses	(\$131.03)
Direct Expense Allocation	(\$330.78)
Other Expenses	(\$822.12)
Allocated Income and Expense Sub-Total	\$2,476.68
Ending Balance	\$96,518.98

PEYTON FIRE PROTECTION DISTRICT  
PENSION TRUST FUND  
BALANCE SHEET  
APRIL 30, 2023

<u>ASSETS</u>			
4-118	FPPA PENSION FUND	96,518.98	
	TOTAL ASSETS		96,518.98
<u>LIABILITIES AND EQUITY</u>			
<u>FUND EQUITY</u>			
4-450	FUND BALANCE	154,361.14	
	UNAPPROPRIATED FUND BALANCE:		
4-497	CURRENT EARNINGS	( 60,318.84)	
	REVENUE OVER EXPENDITURES - YTD	2,476.68	
	BALANCE - CURRENT DATE	( 57,842.16)	
	TOTAL FUND EQUITY		96,518.98
	TOTAL LIABILITIES AND EQUITY		96,518.98

PEYTON FIRE PROTECTION DISTRICT  
PENSION TRUST FUND  
STATEMENT OF REVENUE AND EXPENDITURES COMPARED TO BUDGET  
FOR THE 4 MONTHS ENDING APRIL 30, 2023

	PERIOD ACTUAL	YTD ACTUAL	BUDGET	VARIANCE	PCNT
<u>REVENUE</u>					
4-560 INVESTMENT INCOME	236.46	236.46	.00	( 236.46)	.0
4-561 UNREALIZED GAIN OR (LOSS)	3,741.41	3,741.41	.00	( 3,741.41)	.0
4-565 REALIIZED GAIN OR (LOSS)	( 229.57)	( 229.57)	.00	229.57	.0
4-570 ACCRUED INCOME	32.17	32.17	.00	( 32.17)	.0
4-575 OTHER INCOME (LOSS)	( 19.86)	( 19.86)	.00	19.86	.0
 TOTAL REVENUE	 3,760.61	 3,760.61	 .00	 ( 3,760.61)	 .0
<u>EXPENSES</u>					
4-610 PENSION FUND EXPENSES	1,283.93	1,283.93	.00	( 1,283.93)	.0
 TOTAL EXPENSES	 1,283.93	 1,283.93	 .00	 ( 1,283.93)	 .0
 EXCESS REVENUE OVER (UNDER) EXPENDITURES	 2,476.68	 2,476.68	 .00	 ( 2,476.68)	 .0
 FUND BALANCE - ENDING	 2,476.68	 2,476.68	 .00	 ( 2,476.68)	 .0

**Fire and Police Pension Association  
 Direct Expense Allocation Summary  
 Peyton FPD Volunteers 7281-5  
 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	\$198.08	
Audit Expenses	\$149.55	\$132.70	
Other Asset Allocation Study Expenses			
<b>Total Direct Allocated Expenses &amp; Payments</b>	<b>\$463.11</b>	<b>\$330.78</b>	

*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.*

# Fire and Police Pension Association

## Volunteer Fire Pension Plan Contributions PEYTON FPD 7281-5

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			\$4,079.00
Difference Over/(Under)			\$(4,079.00)

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