

**REGULAR MEETING
BOARD OF TRUSTEES
ARVADA FIRE PROTECTION DISTRICT
VOLUNTEER FIREFIGHTER PENSION FUND
7903 Allison Way, Arvada, Colorado
May 1, 2017**

Chairman Bob Monzingo called the May 1, 2017 Pension Board meeting to order at 7:09 p.m.

ATTENDANCE

Trustees Present:

Bob Monzingo, President/Chairman
Tim Allport, Secretary
Bob Loveridge, Trustee
Jeff Van Es, Trustee
Kirk Rasmussen, Trustee
Ed Lyons, Trustee

Trustees Absent:

Matt Kramer, Treasurer

Also present:

Chief Jon Greer
Deputy Chief Mike Piper

ADDITIONS OR DELETIONS TO AGENDA

The consensus of the District Board was to table the presentation and any action on the actuarial study to the June 5 regular District Board meeting as the actuary was not able to attend the May meeting.

PUBLIC COMMENT

None.

APPROVAL OF MINUTES

Trustee Loveridge moved to approve the minutes of the February 6, 2017 Pension Board meeting. Secretary Allport seconded. The motion passed unanimously.

PENSION FUND REPORT

1st National Bank

Vanessa Alexander and Christy Hofer

Ms. Alexander reported that pension payments for the first quarter of 2017 were \$285,548.40. \$1,450 was paid in funeral benefits for one pensioner and one beneficiary was added to the rolls. There are 200 pensioners and beneficiaries receiving a monthly pension.

Ms. Hofer Good stated that, for the first time in a while, the ending balance for 1st quarter 2017 of \$11,008,254 exceeded the prior quarter's ending balance of \$10,834,122. Income kept up with distributions for April, as well. Fund growth since inception has been 3.32%, net of fees. After years of international performance being weak, it seems to be improving, with better growth out of Europe. The market is performing well in IT and traditional growth sectors. Employment and housing growth show more residential and commercial construction. Returns also have been better in manufacturing.

ACCEPTANCE OF PENSION FUND REPORTS

Secretary Allport moved to accept the pension fund reports. Trustee Rasmussen seconded. The motion passed unanimously.

OLD BUSINESS

None.

NEW BUSINESS

Chief Greer told those present that the actuarial study was given to the District Board earlier this evening. The actuarial study is for information only for Pension Board members, as any action must be taken by the District Board. The fund has been performing poorly due to market conditions. The 2016 pension increase resulted in a higher total payout. The District will be required to make up 18% or approximately \$300,000. The actuarial presentation will be done at the June District Board meeting. The report will be emailed to the retired members with an invitation to attend the June meeting.

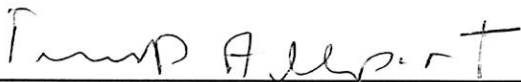
FOR THE GOOD OF THE PENSION BOARD

None.

MOTION TO ADJOURN

Trustee Van Es moved to adjourn the Pension Board meeting. Trustee Loveridge seconded. The motion passed unanimously.

The meeting was adjourned at 7:24 p.m.



Tim Allport, Secretary

cc: Website