

**REGULAR MEETING
BOARD OF TRUSTEES
ARVADA FIRE PROTECTION DISTRICT
VOLUNTEER FIREFIGHTER PENSION FUND
7903 Allison Way, Arvada, Colorado
February 6, 2017**

Trustee Lyons called the February 6, 2017 Pension Board meeting to order at 7:03 p.m.

ATTENDANCE

Trustees Present:

Tim Allport, Secretary
Bob Loveridge, Trustee
Matt Kramer, Treasurer
Jeff Van Es, Trustee
Ed Lyons, Trustee/Acting Chairman

Trustees Absent:

Bob Monzingo, President
Kirk Rasmussen, Trustee

Also present:

Chief Jon Greer
Deputy Chief Mike Piper
Dino Ross, District Legal Counsel

EXCUSE ABSENT MEMBERS

Treasurer Kramer moved to excuse President Monzingo and Trustee Rasmussen. Trustee Van Es seconded. The motion passed unanimously.

ADDITIONS OR DELETIONS TO AGENDA

None.

PUBLIC COMMENT

None.

APPROVAL OF MINUTES

Trustee Van Es moved to approve the minutes of the November 7, 2016 Pension Board meeting. Trustee Loveridge seconded. The motion passed unanimously.

PENSION FUND REPORT

1st National Bank

David White and Christy Hofer

Mr. White reported that \$95,182.80 is now being paid to 201 pensioners and beneficiaries each month. A total of \$287,723.40 was paid out in the last quarter of 2016 including \$2,125 in funeral expenses. One new pensioner and two beneficiaries were added in the fourth quarter of 2016. Treasurer Kramer noted that he appreciated the expanded scope of Mr. White's presentation.

Ms. Hofer reported that as of December 31, 2016 the value of the Pension Fund was \$11,145,842.07. Withdrawals for the year were \$1.15 million. The fund has been invested a little more into the equity market and the bank has moved more investments into the alternatives sector. Alternative hedging strategies lower the risk in the portfolio. Increasing interest rates mean that, when the current bonds mature, the fund can reinvest in higher yield bonds. The long-term goal is to have bond yield 2-3% above cash. Currently, a 2.5% GDP growth rate is expected for the U.S. this year. At the suggestion of Mr. White and the request of Treasurer Kramer, Ms. Hofer will send the bank's 2017 fund outlook to the Board for review.

ACCEPTANCE OF PENSION FUND REPORTS

Treasurer Kramer moved to accept the pension fund reports. Trustee Van Es seconded. The motion passed unanimously.

OLD BUSINESS

None.

NEW BUSINESS

None.

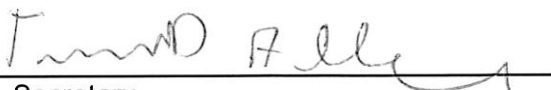
FOR THE GOOD OF THE PENSION BOARD

Chief Greer told the Board that the Actuarial Report will be presented at the May meeting.

MOTION TO ADJOURN

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

The meeting was adjourned at 7:30 p.m.



Tim Allport, Secretary

cc: Website