

REGULAR MEETING

BOARD OF TRUSTEES
ARVADA FIRE PROTECTION DISTRICT
VOLUNTEER FIREFIGHTER PENSION FUND
7903 Allison Way, Arvada, Colorado
August 7, 2017

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

ATTENDANCE

Trustees Present:

Bob Monzingo, President/Chairman
Tim Allport, Secretary
Matt Kramer, Treasurer
Bob Loveridge, Trustee
Jeff Van Es, Trustee
Kirk Rasmussen, Trustee
Ed Lyons, Trustee
Tom McAdam, Trustee Elect

Trustees Absent:

None

Also present:

Chief Jon Greer
Deputy Chief Mike Piper
Attorney Dino Ross

ADDITIONS OR DELETIONS TO AGENDA

None.

PUBLIC COMMENT

None.

APPROVAL OF MINUTES

Trustee Loveridge moved to approve the minutes of the May 1, 2017 Pension Board meeting. Trustee Van Es seconded. The motion passed unanimously.

PENSION FUND REPORT

1st National Bank

Vanessa Alexander and Christy Hofer

Ms. Alexander reported that pension fund payments for the second quarter of 2017 were \$283,735.90. \$1,450 was paid in funeral benefits for one pensioner. There are currently 200 pensioners and beneficiaries receiving a monthly pension.

Ms. Hofer stated that the ending balance for 2nd Quarter 2017 of \$10,943,087 exceeded the prior quarter's ending balance of \$10,834,122. Fund growth since inception has been 5.96%, net of fees. The fund has been outperforming the S&P benchmark. International exposure has been dragging the performance for the last few years. The US is now slowing in relation to other markets. We have had a very long expansion and could see another two years before retrenching. Population and productivity drive the GDP. The US has not had the population growth necessary. The lower growth rate for a longer expansion period might still drive the GDP to the same total growth.

President Monzingo thanked Ms. Hofer for a nice positive report.

OATH OF OFFICE FOR NEW BOARD MEMBER

President Monzingo administered the oath of office for Trustee Tom McAdam.

Retiring Trustee Eddie Lyons told the Board that he had intermittently served on the Pension Board since 1987. When he started, the pension was \$100/month. Then Board President Nick Skinner told him, "The state started giving it to us, so we started taking it". The Board wanted to increase it to \$200. Representative Nick Spano supported a bill to do so. Pensioners won the increase with some District Board members lobbying. Back in those days the people who formed the District believed the volunteers had a lot of courage to protect all of this land. After the increase to \$200, the fund was still actuarially sound. The pension provided a lot of incentive to keep on going as a volunteer. Later, Trustee Lyons decided to try to uncap the pension amount. He asked Representative Michelle Lawrence to carry a bill. Senators Al Meiklejohn from Arvada and Tony Granthis from Evergreen supported it in the Senate. Mr. Lyons, along with Terry Hoy, and Bob Monzingo, who were pension fund trustees at that time, lobbied and the bill passed. He thanked the District Board, Attorney Ross, and especially former board member Ted Terranova for their help in increasing volunteer pension payments through the years.

Trustee Loveridge thank Retiring Trustee Lyons for all the years of service to the Volunteer Pension Board.

ACCEPTANCE OF PENSION FUND REPORTS

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

OLD BUSINESS

Retired Member Marlin Jahnke told the Board that there is a rumor that the pension benefit is going to be reduced. Chief Greer told him that the actuarial study came in lower than hoped. The District Board agreed to put more money into the fund, no reduction of benefits was even considered.

NEW BUSINESS

None.

FOR THE GOOD OF THE PENSION BOARD

None.

MOTION TO ADJOURN

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

The meeting was adjourned at 7:32 p.m.



Tim Allport, Secretary

cc: Website