

REGULAR MEETING

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

Chairman Bob Monzingo called the November 6, 2017 Pension Board meeting to order at 7:12 p.m.

ATTENDANCE

Trustees Present:

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

Trustees Absent:

Matt Kramer, Treasurer (excused)
Tom McAdam, Trustee (excused)

Also present:

Chief Jon Greer
Deputy Chief Mike Piper
Dino Ross, Attorney for the District

ADDITIONS OR DELETIONS TO AGENDA

None.

PUBLIC COMMENT

None.

EXCUSE ABSENT MEMBERS

Assistant Secretary-Treasurer Kirk Rasmussen moved to excuse Treasurer Kramer and Trustee McAdam. Trustee Loveridge seconded. The motion passed unanimously.

APPROVAL OF MINUTES

Vice-President Van Es moved to approve the minutes of the August 7, 2017 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 pension fund payments for the third quarter of 2017 were \$282,829.65. There are currently 200 pensioners and beneficiaries receiving a monthly pension.

Ms. Hofer introduced Matt Veenker, an Investments Director who works from 1st National Bank's southern office in Boulder. Mr. Veenker told the Board that the fund has been outperforming the S&P benchmark. Equities have done very well. Fixed income is doing ok. The global economy is picking up, which is a strong positive. Domestically, there have been improvements in the unemployment rate. Corporate profitability has been in double digits. Consumer spending is up, with improved spending and wages. Christmas spending expectations are at a record high. Business optimism is indicated by more hiring and capital expenditures. The stock market and bond market are up. There has not been a correction for at least two years. The economy would be healthier with a small drop. Bonds are steady but low. Things look good, so what are the risks? Companies are having a harder time finding qualified workers. Commodities pricing is creeping up. A Federal Reserve "policy error" in responding too fast or too slow would be the problem, and their reactions should be watched.

Ms. Hofer told the Board that the pension fund is maintaining its principal balance for the year. On 12/31/16, the fund balance was \$10,834,122. As of 9/30/17 it was at \$10,888,281. Considering that distribution has been over \$94,000 per month, this is very good. Fund growth since inception has been 6.03%, net of fees. There has been good performance since the end of September as well. Fixed income increases are expected to stay on the lower end, especially with the extremely low unemployment numbers. As Matt Veenker stated earlier, it would be healthier to see some corrections. Retired member Marlin Jahnke asked about the new Federal Reserve Chairman. Ms. Hofer stated that he is seen as centric. There is a possibility of dialing back regulations for small and medium-size banks.

Ms. Hofer told the Board that Mr. Veenker will be the Pension Fund's Senior Benefits Manager and will be attending the meetings going forward and presenting the pension portfolio report. President Monzingo thanked Ms. Hofer for her years working with the Board.

ACCEPTANCE OF PENSION FUND REPORTS

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

OLD BUSINESS

None.

NEW BUSINESS

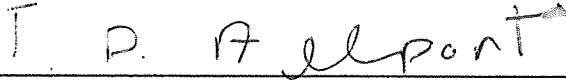
FOR THE GOOD OF THE PENSION BOARD

The Board asked everyone to keep Trustee McAdam in their thoughts and prayers.

MOTION TO ADJOURN

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

The meeting was adjourned at 7:36 p.m.



Tim Allport, Secretary

cc: Website