

**REGULAR MEETING  
BOARD OF TRUSTEES  
ARVADA FIRE PROTECTION DISTRICT  
VOLUNTEER FIREFIGHTER PENSION FUND  
7903 Allison Way, Arvada, Colorado  
February 5, 2018**

Chairman Bob Monzingo called the February 5, 2018 regular meeting of the Pension Board to order at 7:06 p.m.

**ATTENDANCE**

**Trustees Present:**

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

**Trustees Absent:**

None.

**Also Present:**

Chief Jon Greer  
Dino Ross, Attorney for the District

**ADDITIONS OR DELETIONS TO AGENDA**

None.

**PUBLIC COMMENT**

None.

**APPROVAL OF MINUTES**

Trustee Loveridge moved to approve the minutes of the November 6, 2017 Pension Board meeting as presented. Trustee Rasmussen seconded. The motion passed unanimously.

**PENSION FUND REPORT**

**Matt Veenker - 1<sup>st</sup> National Bank**

Mr. Veenker reported that pension fund payments for the fourth quarter of 2017 were \$6,273.41, including \$2,682.50 in funeral benefits. There are currently 201 pensioners and beneficiaries receiving a monthly pension.

Today the markets dropped 4%; however, the increase had been over 8% so far this year. There was a net 2.5% increase last year. Every year there are one or more correction days, when the market self-adjusts. The bank believes this is a correction, not something ominous.

The economy and consumer confidence are good. Both consumers and businesses have been spending a lot in the last two quarters. Long term interest rates are at 2.7%. Increased interest rates mean profits might not be quite as high. Media emphasis affects perception of the market.

The pension fund is just under 50% in stocks. The total portfolio value increased for the year, even with over \$1,000,000 in distributions. Stocks should be in at least the high single digits for 2018.

Increase in market value was 10.08% over the last year, which was ahead of the benchmarks. International exposure in the pension fund has gone from 15% at the beginning of the year to over 20% now. Even the US stocks were up over 40% last year.

The bond portfolio is at a 4.5-year average in maturity, most are A+ rating, high quality corporate bonds.

No major changes are anticipated. The correction may actually be a positive.

At the request of the Board, Mr. Veenker will do both reports from the Bank going forward.

#### **ACCEPTANCE OF PENSION FUND REPORTS**

Trustee Van Es moved to accept the pension fund reports for the fourth quarter 2017. Secretary Allport seconded. The motion passed unanimously.

#### **OLD BUSINESS**

None.

#### **NEW BUSINESS**

None.


#### **FOR THE GOOD OF THE PENSION BOARD**

Trustee McAdam thanked the Pension Board, the District Board and the whole department for the support he and his wife received from everyone over the last months.

#### **MOTION TO ADJOURN**

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

The meeting was adjourned at 7:22 p.m.

  
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Tim Allport, Secretary

cc: Website