

**REGULAR MEETING
BOARD OF TRUSTEES
ARVADA FPD VOLUNTEER FIREFIGHTER PENSION FUND
7903 Allison Way, Arvada, Colorado
November 16, 2010**

President Dormish called the November 16, 2010 Pension Board meeting to order at 7:14 p.m.

ATTENDANCE

Board members present:

Stefon Dormish, President
Mike Kerr, Vice-President
Jim Snyder, Secretary
Ted Terranova, Treasurer
Matt Kramer, Assistant Secretary-Treasurer
Chris Ambrosio, Trustee
Doug Schneider, Trustee

Also present:

Fire Chief Jon Greer
Dino Ross, District Legal Counsel

ADDITIONS OR DELETIONS TO AGENDA

None.

PUBLIC COMMENT

None.

APPROVAL OF MINUTES

Assistant Secretary-Treasurer Kramer moved to approve the minutes of the September 21, 2010 Pension Board meeting as presented. Secretary Snyder seconded. The motion passed unanimously.

FINANCE REPORT

Approval of Bills

Treasurer Terranova made a motion to pay the bills for September and October, 2010. Secretary Snyder seconded. The motion passed unanimously.

1st National Bank

Lisa Whanel & Christy Hofer

Ms. Whanel reported that the 188 pensioners received monthly disbursements of just over \$83,000 this month.

Ms. Hofer presented a breakdown of the pension fund investments as of October 31. The balance of the fund was \$13,148,000 with 19.9% held in equity and the remainder in fixed assets. Gains equaled \$172,881 for the month of October and the year-to-date income was \$1,144,000. Interest earnings year-to-date were 9.18%.

Ms. Hofer noted that the market is in an unusual environment with both equity and fixed assets performing very well. This has helped the fund performance for the year. Bonds returns through October were 8.56% and equity returns were 11.89%. Recent recovery has been good in the equity market. Housing is very important to a recovery but is currently not performing. Inflation fears and a slow-down in the Chinese economy currently are affecting the economy.

Trustee Schneider asked how long the bank has been handling the pension fund investments. Ms. Hofer responded that the inception date was September 30, 2007. The average annual return over the three years was 7.13%.

Treasurer Terranova asked what percentage of the funds is held in equities. Ms. Hofer replied that 20% of the funds currently are held in equities, since it is wise to be neutral at this time. The Pension Fund are experiencing very good bond returns right now; however, it may be wise to go more into stocks in the future, depending on what the market does.

President Dormish thanked Ms. Whanel and Ms. Hofer for their report.

OLD BUSINESS

None.

NEW BUSINESS

None.

FOR THE GOOD OF THE PENSION BOARD

None.

MOTION TO ADJOURN

Trustee Kramer moved to adjourn the Pension Board meeting. Vice-President Kerr seconded. The motion passed unanimously.

The meeting was adjourned at 7:27 p.m.

Jim Snyder, Secretary

cc: Website