

**REGULAR MEETING
BOARD OF TRUSTEES
ARVADA FPD VOLUNTEER FIREFIGHTER PENSION FUND
7903 Allison Way, Arvada, Colorado
August 29, 2011**

President Dormish called the August 29, 2011 Pension Board meeting to order at 6:14 p.m.

ATTENDANCE

Board members present:

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

Board members absent:

Also present:

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

ADDITIONS OR DELETIONS TO AGENDA

None.

APPROVAL OF MINUTES

Assistant Secretary-Treasurer Kramer moved to approve the minutes of the May 23, 2011 Pension Board meeting as presented. Secretary Snyder seconded. The motion passed unanimously.

FINANCE REPORT

Approval of Bills

Treasurer Terranova told the Board that the Pension Fund was in good condition and made a motion to pay the bills for May, June, and July, 2011. Assistant Secretary-Treasurer Kramer seconded. The motion passed unanimously.

1st National Bank

Lisa Whanel and Christy Hofer

Ms. Whanel reported that with the \$700 monthly pension payment for 20-year pensioners, which was implemented in May, the total monthly payouts increased by \$6,463, for a total month payout of \$90,474.00.

Ms. Hofer presented pension fund performance information through July. Currently, cash is at \$250,000, fixed assets are at \$8,400,000 and equities are at \$4,500,000. Equities are 34% of the portfolio. The total fund value is \$13,135,655. Total returns for the last twelve months were 9.19%. From inception, the total was 7.20%.

Ms. Hofer stated that 40-45% of consumers expect recession; however, this is not 2008. The banking system is stronger. Corporate balance sheets are stronger. Consumers are in less debt and the savings rate is up from 1% to 5%. The bank will decrease equity to as low as 20% if recession is imminent and move the funds to fixed assets. Rough calculations for August are showing a decrease in value of 3.5%, which would drop the year to date about 2%.

OLD BUSINESS

None.

NEW BUSINESS

Consideration and Possible Action on Amended and Restated Pension Bylaws

Attorney Ross presented an overview of the proposed changes, which track changes in the pension statute and current best practices.

President Dormish asked for clarification on the effect of the new provisions relating to the two volunteer firefighter Board member positions. Attorney Ross stated that the new provisions will not prevent the individuals currently serving in those positions from completing their terms of office.

Trustee Schneider moved to approve Resolution P11-01 to approve Amended and Restated Pension Fund Bylaws as presented. Assistant Secretary-Treasurer Kramer second. The motion passed unanimously.

Consideration and Possible Action on Retirement Request – Dormish

Chief Greer presented a retirement request from volunteer Stefon Dormish for vested retirement with thirteen years of volunteer service. President Dormish recused himself from the discussion and vote. Board discussion followed. Assistant Secretary-Treasurer Kramer moved to approve the request for retirement as submitted. Secretary Snyder seconded. The motion passed unanimously.

Attorney Ross noted that under the Amended and Restated Pension Fund Bylaws President Dormish can complete his term of office because he remains eligible to hold that office as a retired firefighter participating in the pension fund.

PUBLIC COMMENT

Eddie Lyons thanked the Pension Board, District staff, legal staff and the bank representatives for their consistent advocacy of the retired members. Individually, and as a group, these people have helped to navigate several problematic areas. He presented a thank-you card from the pensioners.

The Board accepted the card and the thanks from Mr. Lyons.

FOR THE GOOD OF THE PENSION BOARD

None.

MOTION TO ADJOURN

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

The meeting was adjourned at 6:48 p.m.

James H. Snyder, Secretary

cc: Website