

**REGULAR MEETING
BOARD OF TRUSTEES
ARVADA FPD VOLUNTEER FIREFIGHTER PENSION FUND
7903 Allison Way, Arvada, Colorado
September 21, 2010**

President Dormish called the September 21, 2010 Pension Board meeting to order at 7:18 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 August 17, 2010 Pension Board meeting as presented. Secretary Snyder seconded. The motion passed unanimously.

FINANCE REPORT

1st National Bank

Lisa Whanel & Christy Hofer

Ms. Whanel reported that the 188 pensioners received monthly disbursements of just under \$85,850 this month.

Ms. Hofer presented a breakdown of the pension investments as of August 31. Even though the Pension Board approved investing more in the equity market at the August 17 meeting, the market is still volatile. The Bank is waiting until the market is more stable to increase the equity investments.

Total fund assets have increased this quarter from 12.7 million on June 1 to 12.8 million on August 31. The increase is due mostly to increases in the fixed income market. Investments for year-to-date are slightly higher at 5.9%. Investment managers continue to be a bit nervous of the equity

market and are remaining neutral at 18.5%. Fixed income is at 79%. Bonds continue to rally. There is a wide dichotomy of opinions. The Bank sees slow growth for some time to come.

President Doug Schneider asked for a definition of "slow growth". Ms. Hofer replied that they see somewhere in the 2%-2.5% range.

President Dormish thanked Ms. Whanel and Ms. Hofer for being willing to be present at each of the meetings for the last four months.

Approval of Bills

Treasurer Terranova made a motion to pay the bills for August, 2010. Vice-President Kerr seconded. The motion passed unanimously.

OLD BUSINESS

None.

NEW BUSINESS

None.

FOR THE GOOD OF THE PENSION BOARD

Vice-President Kerr asked about the schedule for Pension Board meetings, indicating that monthly Pension Board meetings may not be necessary. President Dormish stated that normal Pension Board meeting schedule is a meeting every two months. The last several monthly meetings have been an exception. President Dormish stated that regular Pension Board meeting schedule will resume, with the next meeting scheduled for November.

MOTION TO ADJOURN

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

The meeting was adjourned at 7:24 p.m.

Jim Snyder, Secretary

cc: Website