

**REGULAR MEETING  
BOARD OF TRUSTEES  
ARVADA FPD VOLUNTEER FIREFIGHTER PENSION FUND  
7903 Allison Way, Arvada, Colorado  
May 18, 2010**

President Stefon Dormish called the May 18, 2010 Pension Board meeting to order at 7:24 p.m.

**ATTENDANCE**

**Board members present:**

Stefon Dormish, President  
Donnie Purcella, Vice-President  
Mike Kerr, Secretary  
Doug Schneider, Trustee  
Jim Snyder, Trustee  
Ted Terranova, Trustee  
Matt Kramer, Trustee

**Board members absent:**

None

**Also present:**

Fire Chief Jon Greer  
Dino Ross, District Legal Counsel

**ADDITIONS OR DELETIONS TO AGENDA**

None.

**PUBLIC COMMENT**

None.

**APPROVAL OF MINUTES**

Secretary Jim Snyder moved to approve the minutes of the March 16, 2010 Pension Board meeting as presented. Vice-President Donnie Purcella seconded. The motion passed unanimously.

**OLD BUSINESS**

None.

## **RECOGNITION OF DEPARTING PENSION BOARD MEMBER DONNIE PURCELLA**

President Stefon Dormish thanked Mr. Purcella for his service on the Pension Board. Fire Chief Greer noted that Mr. Purcella and Mr. Dormish fill the roles of Active Volunteer members of the Pension Board. As a result of his imminent retirement, Mr. Purcella is ineligible to serve on the Pension Board under current Colorado law; however, in August an amendment to the law will take effect, which will permit retired volunteers to serve on the Board. At that time Mr. Purcella will be eligible to serve on the Pension Board again. Chief Greer thanked Mr. Purcella for his work on the Pension Board.

## **INSTALLATION OF NEW PENSION BOARD MEMBER CHRIS AMBROSIO**

Attorney Dino Ross administered the Oath of Office of to Chris Ambrosio, who has agreed to serve as the second Active Volunteer member of the Pension Board.

## **ELECTION OF OFFICERS**

President Dormish turned the Chair over to Attorney Dino Ross to conduct the Election of Officers for the Pension Board.

Attorney Ross opened the floor for nominations for the office of President. Trustee Schneider nominated Stefon Dormish for President. Trustee Terranova seconded. The motion passed unanimously.

Attorney Ross opened the floor for nominations for the office of Vice-President. Trustee Kramer nominated Doug Schneider for Vice-President. Trustee Kerr seconded. Trustee Schneider declined the nomination. As there had already been a motion and second, a vote was taken. All Board members voted against the motion.

Trustee Terranova moved to elect the remaining officers by slate: Mike Kerr, Vice-President; Jim Snyder, Secretary; Ted Terranova, Treasurer; and, Matt Kramer, Assistant Secretary-Treasurer. Trustee Snyder seconded. The motion passed unanimously.

## **FINANCE REPORT**

### **1<sup>st</sup> National Bank**

Christie Hoffer

Ms. Hoffer advised the Board that Lisa Whanel was unable to attend due to illness. Ms. Hoffer told the Board that the monthly distribution for the 188 participants was \$83,330.70. The current Pension Fund assets are \$12,893,447.71.

Fixed income is 84%. The cash balance remains around \$200,000 as the interest rate is only approximately 1%. Investments performed well through April 30<sup>th</sup>. Investment return is 3.42% year to date. The total for the past twelve months was 10.29%. Fixed income

has been outperforming projections. The Pension Fund investments are on the fence, favoring a neutral risk position.

In response to a question from the Board regarding European markets, Ms. Hoffer stated that the Bank is most concerned about China and Europe. President Dormish asked if the European market is expected to settle down. Ms. Hoffer responded that 50% of global trade is Europe and the United States. China was 12% of the global investment market in 2009. There is a global negative impact. Domestically things are looking better.

### **Approval of Bills**

Treasurer Terranova made a motion to pay the bills for March and April. Secretary Snyder seconded. The motion passed unanimously.

### **NEW BUSINESS**

#### **Consideration of Request for Retirement from Donnie Purcella**

Chief Greer presented a request for vested retirement with 20 years of service as a volunteer firefighter from Donnie Purcella. He stated that Firefighter Purcella has met all state and District requirements, and is in good standing. During his volunteer tenure with the District, Firefighter Purcella saw the addition of career firefighters beginning in 1999 and has always been supportive of the District. The crews love him and know he is a firefighter to be depended upon when on scene.

Assistant Secretary-Treasurer Matt Kramer moved to approve the request for retirement from Donnie Purcella. Secretary Jim Snyder seconded. The motion passed unanimously.

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

None

### **MOTION TO ADJOURN**

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

The meeting was adjourned at 7:43 p.m.

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James H. Snyder, Secretary

cc: Website