

RECORD OF PROCEEDINGS

Town of Estes Park, Larimer County, Colorado, February 19, 2007

Minutes of a Regular meeting of the **FIREMEN'S PENSION BOARD** of the Town of Estes Park, Larimer County, Colorado. Meeting held in the Municipal Building in said Town of Estes Park on the 19th day of February 2007.

Committee: Mayor Baudek, Fire Chief Dorman, Finance Officer McFarland, EPVFD Members Birchfield and Landkamer, Town Clerk Williamson

Attending: All

Absent: None

Chief Dorman called the meeting to order at 8:30 a.m.

INVESTMENT SERVICES UPDATE.

Finance Dir. McFarland introduced Mr. Atterson/Win Advisor Group. Win was hired during the 4th quarter of 2006 to manage the investments of the Firemen's Pension Fund. Mr. Atterson stated Win's investment strategy is based on the principles of Modern Portfolio Theory (MPT) that provides for a passive, long-term, buy-and-hold strategy implemented through globally diversified portfolios. Current funds have been invested in a passive asset class which consists of a group of investments with similar risk and return. The portfolio consists of fixed income (55.8%), and mutual funds invested in the following categories: domestic equities (23.1%), international equities (10.3%), money market (4.9%), real estate (3.1%) and commodities (2.7%). The investment policy establishes a scenario in which equities are sold high and purchased low and interest and dividends are paid in cash to maintain the required cash/investment balance required by state law. The accumulative portfolio return after 2 months is 3.2%. Mr. Atterson projects a 6% return on the investments after the first year. Finance Officer McFarland will distribute quarterly investment reports to the members. A meeting will be held in November to review the performance of the investments after one full year.

RETIREMENT BENEFIT – APPROVAL.

The Board reviewed the pension application submitted by John Elley, Charles Stalker and Steve Thoms. Mr. Elley started with the department on October 4, 1979 and retired in 2000 with over 20 years of service. Application was filed on November 30, 2006. Mr. Elley turned 50 in December and is eligible to receive full pension benefits immediately. It was **moved and seconded** (Baudek/Landkamer) **the Application be approved for John Elley**, and it passed unanimously.

Charles Stalker started with the department on October 2, 1990 and retiring August 1, 2006 with 15 years of service. Application was filed on December 8, 2006. He is eligible for immediate benefits at $\frac{3}{4}$ of the rate. It was **moved and seconded** (McFarland/Landkamer) **the Application be approved for Charles Stalker**, and it passed unanimously.

Steve Thoms started with the department on June 5, 1984 and is currently an active member with over 20 years of service. Mr. Thoms is eligible for full benefits once he retires from the department. It was **moved and seconded** (Baudek/Landkamer) **the Application be approved for Steve Thoms contingent upon his retirement from the department**, and it passed unanimously.

There being no further business, Chief Dorman adjourned the meeting at 9:35 a.m.

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Jackie Williamson, Town Clerk