

RECORD OF PROCEEDINGS

Meeting Minutes of the Estes Valley Fire Protection District Pension Board

March 17, 2010 5:00 p.m.

Dannels Fire Station, 901 N. St. Vrain Ave., Estes Park, CO 80517

Board: President Sue Doylen, Vice President Frank Theis, Treasurer Bud Duryea, Jack Rumley, Engineering Officer Doug Klink, Bo Winslow

Staff: Chief Scott Dorman

Also Attending: Mark Autterson, WIN Advisor Group, Inc.

Absent: Recording Secretary Bowser

The following minutes reflect the order of the agenda and not necessarily the chronological sequence of the meeting.

President Sue Doylen called the meeting to order at 4:59 p.m.

Fire Chief Dorman led the Pledge of Allegiance

President Sue Doylen performed roll call- Secretary Bowser absent (excused)

PUBLIC / BOARD COMMENT

Public Comment: None

Board Comment: Treasurer Duryea confirmed the need for Pension Board Members to approve establishment of pension money market fund (already on agenda) and introduced Mark Autterson, investment advisor with the WIN Advisor Group, Inc.

APPROVAL OF AGENDA

Moved by Jack Rumley, seconded by Bob Cheney to approve agenda. Motion carried unanimously.

APPROVAL OF MINUTES

Moved by Bo Winslow, seconded by Bud Duryea to approve 1/7/10 and 1/13/10 minutes as written. Motion carried unanimously.

REPORTS

Treasurer's Report- Treasurer Duryea reviewed financial report with Pension Board Members including current account balances and contributions. Treasurer Duryea also discussed account balance goal as it related to the state match for pension compensation.

Moved by Doug Klink, seconded by Jack Rumley to accept Treasurer's Report, including approval of all transactions. Motion carried unanimously.

OLD BUSINESS

None

NEW BUSINESS

Mark Autterson with WIN Advisor Group, Inc. presented pension fund portfolio performance review and investing information booklet to the Pension Board Members.

Mr. Autterson reviewed the WIN Advisor Group, Inc. investment approach, methodology of investment process, provided investment process education to Pension Board Members. He also discussed diversification, long term market stability, Uniform Principal Income Act (UPIA), 4 tenants of the modern portfolio theory and risk factors as they related to the Estes Valley Fire Protection District performance portfolio.

Pension Board Members and Mr. Autterson studied the WIN investing information booklet handout including: market performance, top mutual funds, convex vs. concave investing, risk and expected return, world market capitalization, stock reviews, portfolio tilting, correlation and mean regression, investment policy statement drift monitor, long term market stability, returns matrix and summary statistics for annual real and nominal returns.

Mr. Autterson then reviewed the portfolio performance handout provided to the Pension Board Members specific to the Estes Valley Fire Protection District including: 4th quarter update (2009), portfolio value vs. cumulative net investment and portfolio position analysis.

Pension Board Members and Mr. Autterson discussed 3rd party asset management, tolerance for major assets in accordance with state guidelines, inflation anticipation in next 5 years, actuarial assumptions, investor accountability, and pension percentage of WIN group accounts.

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Pension Board Members thanked WIN representative Mark Autterson for pension investment update and investment education.

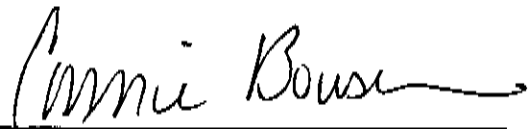
Pension Board Members Doyle and Duryea expressed satisfaction with WIN performance and philosophy. Pension Board Member Klink to investigate investment alternatives in order that Pension Board Members may make informed decision in regards to future investment services.

Treasurer Duryea reviewed money market funds and establishment of pension money market account with Pension Board Members. Treasurer Duryea also reminded Pension Board Members that biannual actuarial study would be due January 2011.

Moved by Doug Klink, seconded by Jack Rumley to approve establishment of pension money market account at Bank of Colorado. Motion carried unanimously.

Next meeting to be scheduled tentatively for 3rd week of September 2010. Secretary Bowser to finalize future meeting date with Pension Board Members after Labor Day.

Meeting adjourned at 6:45 p.m.



Connie Bowser, Recording Secretary