

RECORD OF PROCEEDINGS OF THE PAGOSA FIRE PROTECTION DISTRICT
FIREMEN'S PENSION FUND
BOARD OF TRUSTEES

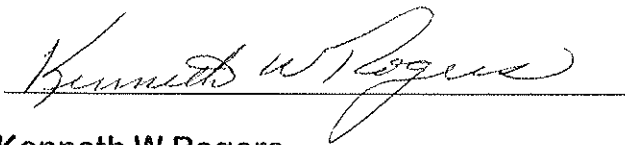
APRIL 9, 2013

A regular meeting of the Board of Trustees of the Pagosa Fire Protection District Firemen's Pension Fund was held on Tuesday, April 9, 2013 at Station #1, 191 N Pagosa Blvd.

1. Chairman LeRoy Lattin called the meeting to order at 6:30 p.m. The following trustees were present: David Blake, Ken Rogers, John Thompson and Dana Marie. Trustees John Weiss and Debbie Calavan were absent.
2. The minutes of the December 4, 2012 special meeting were approved as written on a motion by David Blake, second by Ken Rogers and passed.
3. The 12/31/2012 financial statement was reviewed.
4. Resolution 2013-0409 Designating a New Investment Manager of the Pension Fund was approved on a motion by Ken Rogers, second by David Blake and passed.
5. A motion to approve the 2012 Pension Eligibility of Active Members was made by David Blake, second by Ken Rogers and passed.
6. A teleconference was conducted with the new investment consultant, Mark Aizenberg of Wells Fargo Advisors. Mark reported that changes in the Wells Fargo organization have made it possible for him to take over as a non-proprietary consultant in conjunction with the Investment Retirement Trust. This arrangement offers many benefits including low costs, acceptable investment options and recordkeeping.
7. One major requirement to be accomplished is the development of an Investment Policy Statement that will provide a road map for the Trustees and the investment consultant regarding objectives, rules for the consultant and criteria to select and measure investments and performance.

8. Mark will provide a template for the Investment Policy Statement and suggests that members from the Board of Trustees sign up for the committee to develop the document. Generally this IPS will establish a long term prospective for the pension fund and will provide fiduciary protection for all involved.
9. Mark reports that the pension fund is in good shape and well-funded. As time goes by and with the blessing of the actuary and further analysis it may be possible to increase benefits to pensioners.
10. It was discussed that in order to have current information available for each quarterly meeting of the Pension Fund Board of Trustees that we delay the regular meeting of the board until after the 10th of the month in July, October, January and April. This was an acceptable proposal to all members and will be implemented. The teleconference was then concluded.
11. Chief Bower announced that there will be an election for Pension Board membership in June. One candidate will serve for a one year term and the second will serve for two years. This will enable membership to come back in line with service limits and election schedules.
12. There being no further business the meeting was adjourned at 7:23 p.m.

Respectfully submitted:

A handwritten signature in cursive script, reading "Kenneth W Rogers", is written over a horizontal line.

Kenneth W Rogers
Secretary/Treasurer

DISTRICT SEAL