

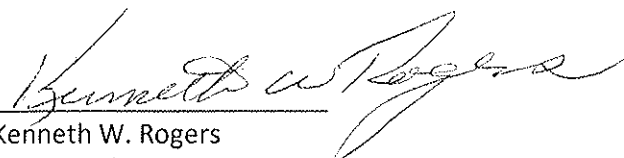
RECORD OF PROCEEDINGS OF THE REGULAR MEETING
OF THE PAGOSA FIRE PROTECTION DISTRICT FIREMENS PENSION FUND
BOARD OF DIRECTORS

October 8, 2013

The regular meeting of the Pagosa Fire Protection District Pension Fund Board of Trustees was held on Tuesday, October 8, 2013, at Station #1 located at 191 N. Pagosa Blvd., Pagosa Springs, Colorado.

1. The meeting was called to order at 6:30 p.m. by Chairman LeRoy Lattin. The following trustees were present: John Thompson, David Blake, Don Peterson and Ken Rogers. Trustee John Weiss was out of town. Assistant Chief Brian Leewitt was also present.
2. The minutes from the September 10, 2013, meeting were approved on motion by Ken Rogers, second by David Blake and passed.
3. Paul Barker of the Actuarial Consulting Group presented a review of the District's 2013 actuarial study. The investment strategy has not changed and remains focused on moderate growth. David Blake inquired about an increase from \$600 to \$650 per month. Mr. Barker stated that benefit improvements are well within our feasibility at this time and brought to the Board's attention that more diversification between stocks and bonds is a possibility. Chief Bower stated that the assessed value for next year's budget is down and the tax revenue will decrease next year. Trustee Blake suggested that the District initiate a program that would allow volunteer firefighters to retire with ten years service with the ability to continue earning additional years of credit thereby increasing their pension each year, Chairman Lattin stated that as long as the present program is working, no changes should be made. Trustee Rogers agreed. Assistant Chief Leewitt stated that volunteers are treated very well in reference to the current pension plan.
4. There being no further business, the meeting was adjourned at 8:30 p.m.

Respectfully Submitted,


Kenneth W. Rogers
Secretary/Treasurer

DISTRICT SEAL