

**RECORD OF PROCEEDINGS FOR THE PAGOSA FIRE PROTECTION DISTRICT
FIREMENS' PENSION FUND BOARD OF TRUSTEES**

September 13, 2016

A Special Meeting of the Firemens' Pension Fund Board of Trustees was held on Tuesday, September 13, 2016, in the training room at Station #1, 191 N. Pagosa Blvd., Pagosa Springs, Colorado.

1. Call To Order

The meeting of September 13, 2016, was called to order at 6:51 p.m. by Chairman Thompson.

Board Member Attendance

John Thompson (Chairman), Jason Webb (Vice Chairman), Ed Ainsworth (Secretary/Treasurer), David Blake (Director), Don Peterson (Director), Steve Voorhis (Trustee), and Bill Crouse (Trustee).

Staff Present

Randy Larson (Fire Chief), and Shirley Brinkmann (Executive Administrative Assistant).

2. Additions/Deletions

None

3. Approval of Minutes

The minutes of the June 14, 2016 meeting were approved on a motion by David Blake, second by Ed Ainsworth and passed.

4. New Business

Paul Barker of the Actuarial Consulting Group presented a review of the District's 2015 actuarial study report. Barker opened the presentation stating that the notion that plan benefits are driven by contributions or assets has already been introduced, however the idea behind the contribution of the plan is that the benefits are supported mostly by annual contributions. He further stated during 2015, there was a slight negative return, however, it wasn't enough to create problems for the plan. Barker presented the concept of changing the District's investment strategy. He explained that how some mutual funds pay dividends on a monthly basis, quarterly basis, end of the calendar year, and there are a few that pay them sporadically throughout the year. Barker suggested to look at revising how the District's pension fund is invested and gave three alternative investment organizations to look into. A review of the basic \$650.00 monthly retirement benefit indicates that the current level will be actuarially sound. Blake motioned to accept this actuarial report, the motion was seconded by Peterson and unanimously.

5. Chief Larson made a suggestion, to consider this concept and have one of the Board of Trustees speak with Mark Aizenberg, Wells Fargo Investment Advisor, Director Blake recommended that Thompson, Ainsworth and possibly either Crouse or Voorhis have a conference call with Mark Aizenberg from Wells Fargo. Brinkmann will get a hold of Paul Barker and asked if he can send an electronic copy of the report to Mark Aizenberg.
6. There being no further business the meeting adjourned at 8:45 p.m.

Respectfully Submitted,



Edward Ainsworth
Secretary/Treasurer

DISTRICT SEAL

