

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

December 13, 2016

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

1. Call To Order

The meeting of December 13, 2016, was called to order at 6:30 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. Pledge of Allegiance

Thompson led the Pledge of Allegiance

3. Additions/Deletions

None

4. Approval of Minutes

The minutes of the November 8, 2016 meeting were approved on a motion by David Blake, second by Don Peterson and passed.

5. New Business

John Thompson introduced Mark Aizenberg, Wells Fargo Institutional Trust Advisor. Mark presented a handout to the board. He explained to the board that it was his third year working with the PFPD as the Advisor, Investor of the Trust Fund. He explained that if a Trustee was not used, the pension investment funds would have to use Treasury Bonds. He explained his role with Wells Fargo as a Broker and that he can find different providers and he oversees the management of the pension funds. He further explained that on Page 3 of the handout was the roles and duties of board and the pension funds. The Investment Policy put into place was on December 9, 2014. He worked closely with PFPD's legal team

to put the Investment Policy into place. Mark explained the role of Paul Barker, the Actuarial compared to his role as the Advisor of the Investment Policy. At length, he discussed the Actuarial Study from an Advisor's viewpoint. He stated he had tried numerous times to reach Barker to discuss the Actuarial Study. The stability of the Pension Fund was discussed. Ainsworth announced that increasing the pension benefit at this time would not be realistic. Brinkmann stated the pension benefit had just been increased in 2014. Ainsworth has suggested to take increasing the pension benefits off the table for a couple of years. The board agreed.

Thompson suggested looking for a new Actuarial Firm. Larson suggested receiving a Request for Proposal from 2 or 3 Actuarial firms. The firms will be interviewed by the Trustees and the Treasurer of the Board. Blake made a motion to seek 3 Actuarial Study Firms, in this area, to be interviewed by the Trustees and Treasurer, seconded by Ainsworth and passed.

6. Old Business

Ainsworth made a motion to approve the 2017 Pension Fund Budget, second by Peterson and passed.

7. Good of the Order

None

8. There being no further business the meeting adjourned at 7:45 p.m.

Respectfully Submitted,



Edward Ainsworth
Secretary/Treasurer

DISTRICT SEAL

