

**RECORD OF THE PROCEEDINGS OF THE REGULAR MEETING FOR THE PAGOSA FIRE PROTECTION DISTRICT FIREMEN'S PENSION FUND BOARD OF TRUSTEES**

October 13, 2020

The regular meeting of the Firemen's Pension Fund Board of Trustees was held on Tuesday, October 13, 2020, at the Administrative building located at 165 N. Pagosa Blvd., Pagosa Springs, Colorado.

**1. Call To Order**

The meeting of October 13, 2020 was called to order at 6:30 p.m. by Chairman Thompson.

**Board Members In Attendance**

John Thompson (Chairman), Jason Webb (Vice Chairman), LeRoy Lattin (Director), and Bill Crouse (Trustee).

Ron Beckman (Director) attended the meeting via telephone conference.

Steve Voorhis was not able to attend the meeting due to personal business.

**Staff Present**

Chief Randy Larson, Deputy Chief Macht, Executive Administrative Asst. Brinkmann

**2. Pledge of Allegiance**

**3. Public Comments**

None

**4. Approval of the July 14, 2020 Minutes**

The minutes of the July 14, 2020 meeting were approved on a motion by Kim Moore, seconded by Ron Beckman and passed.

**5. Old Business**

None

**6. New Business**

**A. Presentation/Review of Investments:**

Mark Aizenberg, Investment Officer, Wells Fargo Advisor joined the meeting via telephone conference call. The Pagosa Fire Protection District Firemen's Pension Fund Report, ending June 30, 2020 was included in the board packet. Mark informed the board the 3<sup>rd</sup> quarter report would not be available until 10 days after the quarter ends. He suggested, if the board wanted a more up-to-date report, they hold their investment meeting the month following the quarter end date. Mark reviewed the current market status, economic

overview and the performance summary with the board. He stated the report reviewed was not a "statement of fact" . The monthly reports showing the revenues, expenditures and ending fund balance are factual reports. He was concerned with the performance of a couple of investments found on page 15 of the report. Mark will check with the portfolio managers as to what the reasons would be that they stick with these particular investments. He will let the board know as to what he finds out at the next pension meeting.

**B. Review of the Preliminary Budget**

The 2021 Preliminary Budget was included in the board packet. Chief Larson reviewed the revenues, expenditures and year-end net position with the board. He stated the final budget for approval would be presented at the December meeting.

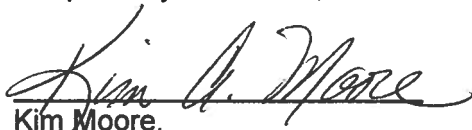
**7. Good of the Order**

None.

**8. Adjournment**

There being no further business, the meeting was adjourned at 7:20 p.m.

Respectfully Submitted,

  
Kim Moore,  
Secretary/Treasurer

DISTRICT SEAL

