

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

December 12, 2017

A Special Meeting of the Firemens' Pension Fund Board of Trustees was held on Tuesday, December 12, 2017, in the training room at Station #1, 191 N. Pagosa Blvd., Pagosa Springs, Colorado.

1. Call To Order

The meeting of December 12, 2017, was called to order at 6:30 p.m. by Chairman Thompson.

Board Member Attendance

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

Staff Present

Randy Larson (Fire Chief), Deputy Chief Macht 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 October 10, 2017 meeting were approved on a motion by David Blake, second by Don Peterson and passed.

5. New Business

A. Approval of the 2018 Pension Fund: Webb inquired if the investment income carryover is always the same. Brinkmann explained that the year-end figures report is not received from Wells Fargo until sometime in January. Brinkmann reviewed each line item with the board, explaining how the figures were obtained. Brinkmann explained that the pension budget is approved with the general fund budget at the regular meeting. Webb made a motion to approve the handout for the pension budget, seconded by Voorhis and passed.

B. Pension Board Regular Meeting Schedule: Brinkmann presented a handout to the board concerning the pension meetings. She stated that according to the Pension Bylaws, the Pension Board of Trustees should meet once a quarter. Blake inquired when a financial analysis of the investment fund would happen. The board would like to have Mark Aizenberg, Wells Fargo Institutional Trust Advisor report annually, in the month of July.

6. Old Business

Peterson stated he had been in touch with Gabriel, Roeder, Smith & Company (GRS) and they had approved the Actuarial contract, as amended by our attorneys. Voorhis inquired about the cost of the Actuarial. Peterson stated the amounts were included in the proposal dated April 26, 2017. Larson asked that the fee schedule be attached to the contract. Voorhis made a motion to accept the contract from GRS, seconded by Ainsworth and passed.

7. Good of the Order

Larson mentioned that the pension fund is financially stable.

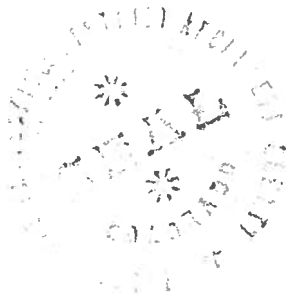
Voorhis inquired if anyone would be retiring in 2018. Brinkmann stated there had been some inquiries, however, nothing official had been set.

8. There being no further business the meeting adjourned at 6:47p.m.

Respectfully Submitted,

Donald Peterson,
Acting Secretary/Treasurer

DISTRICT SEAL



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