

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

July 9, 2019

The regular meeting of the Firemen's Pension Fund Board of Trustees was held on Tuesday, July 9, 2019, in the training room at Station #1, 191 N. Pagosa Blvd., Pagosa Springs, Colorado.

## 1. Call To Order

The meeting of July 9, 2019 was called to order at 6:30 p.m. by Chairman Thompson.

### Board Members In Attendance

John Thompson (Chairman), Donald Peterson (Secretary/Treasurer), Ronald Beckman (Director), Kim Moore (Director), Bill Crouse (Trustee) and Steve Voorhis (Trustee).

Jason Webb (Vice Chairman) was not present.

### Staff Present

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

## 2. Additions/Deletions to the Agenda

None.

## 3. Pledge of Allegiance

## 4. Public Comments

Kati Harr, Archuleta County Combined Dispatch Manager, introduced herself to the board as the new Dispatch Manager. The board welcomed her.

## 5. Approval of the April 9, 2019 Minutes

The minutes of the April 9, 2019, were approved on a motion by Ron Beckman, seconded by Steve Voorhis and passed.

## 6. New Business

Mark Aizenberg, Investment Officer, Wells Fargo Advisor joined the meeting via telephone conference. Mark discussed the sale of the Wells Fargo Institutional Trust's IRT Division to Principal. He stated, as they integrate the IRT business, there would not be any changes in fees, contracts, or service. Peterson inquired if there would be more flexibility in the plans and investments. Mark stated he believed there would be more flexibility with the plans. He will look into other options however is optimistic about what the future holds with Principal.

Mark presented the Institutional Asset Advisor Report to the Board, highlighting pages 10-17. Mark reviewed and interpreted the reports with the Board of Trustees. Mark explained that the direction of interest rates is very influential on the performance of the portfolio. Crouse inquired what direction principal is going on this portfolio based on the direction of the market. Mark explained, it is reasonable to expect a market that has not performed like it has in the last 7 plus years. He had some concern on the bond market because there is more bonds

than stocks. Interest rates have gone down this year, which is good for the bond. Bonds produced income and capital appreciation. He explained that interest rates go up, we could expect depreciation on the price of the bonds. He suggested to get proposals from other providers in order to see what their strategies are on investments. He could have the proposals together in two to three months.

7. **Old Business**

None.

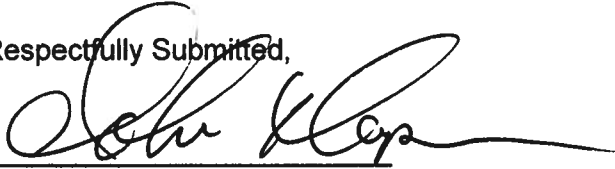
8. **Good of the Order**

None.

9. **Adjournment**

There being no further business, the meeting was adjourned at 7:10 p.m.

Respectfully Submitted,



FOR Don Peterson,  
Secretary/Treasurer

DISTRICT SEAL

