

MINUTES OF THE ANNUAL MEETING OF THE CITY OF COTTONWOOD ALTERNATE
PENSION AND BENEFIT PLAN BOARD HELD DECEMBER 18, 2008 AT 11:30 A.M. AT THE
COTTONWOOD PUBLIC SAFETY BUILDING FIRE DEPARTMENT CONFERENCE ROOM, 191
SOUTH 6TH ST., COTTONWOOD, ARIZONA

Chief Casson started the meeting at 11:37 a.m. Roll call was taken as follows:

Board Members Present

Mike Casson, Fire Chief
Diane Joens, Mayor
Rudy Rodriguez, Board Secretary/Treasurer
Ian James, Firefighter
Pete Bailey, Firefighter
Brady Casson, Firefighter

Board Members Absent

Dave Vogel, Firefighter

Visitors

Approval of the Board Minutes of October 27, 2008

Board member Bailey motioned to approve the minutes as presented. Secretary Rodriguez seconded the motion and it was approved unanimously.

Letter from Larry Innes, Jr. MBA

Secretary Rodriguez briefly talked about an enclosed letter from our Investment Manager, which states that the Trust is in relatively well positioned despite the economic pressures. The letter also mentions the Fire Premium Tax issue, which Cottonwood dealt with about six months ago.

Old Business

None

New Business

ACCEPTANCE OR REJECTION OF BRADY CASSON'S RESIGNATION FROM THE BOARD –

The Board accepted the resignation of Brady Casson. His resignation was due to being hired on as a Firefighter with the City of Cottonwood. Chief Casson motioned to approve the resignation and was seconded by Mayor Joens. The motion was approved unanimously.

The question was posed by Secretary Rodriguez about when an election was planned for Brady's replacement. Chief Casson did not see it as an urgent matter, however, planned to conduct an election just after the New Year.

PRESENTATION OF ANNUAL REPORT – PENSION FUND - Board Secretary Rodriguez presents the Funds Annual report showing an increase in the Trust assets of \$291.32 over last year to \$162,949.75. The actual value of the Trust assets decreased by \$14,419.15 for this year. The contribution from members and the Fire Insurance Premium allowed it to break even.

The City continues to contribute \$3,600 to the Trust to cover retirement costs for two retired firefighters. Chief Casson motioned to approve the Annual Report with Mayor Joens seconding the motion. The board approved the annual report unanimously.

Adjournment

With no other business at hand, Secretary Rodriguez moved that the meeting be adjourned. This was seconded by Mayor Joens and a unanimous vote ensued.

ATTEST:

Jesus R. Rodriguez, Board Secretary/ Treasurer

DRAFT