

MINUTES OF THE ANNUAL MEETING OF THE CITY OF COTTONWOOD ALTERNATE PENSION AND BENEFIT PLAN BOARD HELD DECEMBER 21, 2009 AT 1:00 P.M. AT THE COTTONWOOD PUBLIC SAFETY BUILDING FIRE DEPARTMENT CONFERENCE ROOM, 191 SOUTH 6TH ST., COTTONWOOD, ARIZONA

Chief Casson started the meeting at 1:07 p.m. Roll call was taken as follows:

Board Members Present

Mike Casson, Fire Chief
Diane Joens, Mayor
Rudy Rodriguez, Board Secretary/Treasurer

Board Members Absent

No Volunteer Firefighter Members

Approval of the Board Minutes of December 18, 2008

Mayor Joens motioned to approve the minutes as presented. Secretary Rodriguez seconded the motion and it was approved unanimously.

New Business

CONSIDERATION AND APPROVAL TO RESTRUCTURE THE ALTERNATE PENSION AND BENEFIT PLAN BOARD OF DIRECTORS - This discussion was brought up by Treasurer Rodriguez referring to an opportunity to make one of the volunteer firefighter board members positions into a regular firefighter board member position. This came about because of the lack of eligible volunteers to serve on the Board. There was some discussion about the bylaws not being specific as to volunteer vs. regular firefighters being board members. Treasurer Rodriguez mentioned to the board members that the Trust's advisor, Larry Innes, mentioned that other Trust had already made this move in order to ensure that the Trust always had a quorum available for board meetings. It was decided that this issue did not need any changes to the bylaws, however, Fire Chief Casson would make recommendation at a future board meeting as to the new board members.

CONSIDERATION AND APPROVAL TO ELIMINATE THE \$3,600 CONTRIBUTION FROM THE GENERAL FUND TO THE ALTERNATE PENSION AND BENEFIT PLAN FOR RETIRED INDIVIDUALS - Treasurer Rodriguez made a recommendation to eliminate the \$3,600 contribution from the General Fund to the Alternate Pension and Benefits Plan, which funds two retirees from a previous plan. The Board voted to eliminate the contribution with Mayor Joens making the motion, and a second from Treasurer Rodriguez. The vote of the board was unanimous. The Board instructed Treasurer Rodriguez to review the initial documentation that initiated this contribution and make arrangements to get it before City Council for ratification.

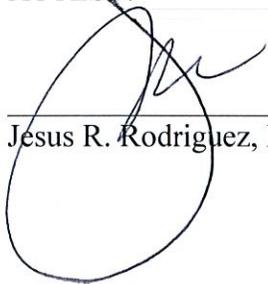
PRESENTATION OF ANNUAL REPORT – PENSION FUND - Board Treasurer Rodriguez presents the Funds Annual report showing a decrease in the Trust assets of -\$36,565.77 over last year to \$128,102.53. It was a rough year with several members leaving the Trust and taking large sums of money with them.

The City continues to contribute \$3,600 to the Trust to cover retirement costs for two retired firefighters. The Board voted to approve the Annual Report with Mayor Joens making the motion, and a second from Treasurer Rodriguez. The vote of the board was unanimous.

Adjournment

With no other business at hand, Mayor Joens made a motion to adjourn, and a second came from Treasurer Rodriguez. The vote of the board was unanimous.

ATTEST:



Jesus R. Rodriguez, Board Secretary/ Treasurer

