



January 17, 2007

Office of the State Fire Marshal
1110 W. Washington, Suite #100
Phoenix, AZ 85007-2935

RE: Annual Report for the City of Cottonwood Volunteer Firefighters Pension & Relief Fund

Enclosed are the required annual reports for the Alternate Pension and Benefit Plan Fund for the City of Cottonwood Fire Department and the Annual Meeting information. If there is anything missing from these reports, please call me at (928) 634-0060, ext 202.

Best regards,

Jesus R. Rodriguez, CGFM
Finance Director, Board Secretary

xc: Mike Casson, Cottonwood Fire Chief
Department of Library Achives



January 17, 2007

Department of Library
Archives & Public Records
State Capital, 1700 W. Washington
Phoenix, AZ 85007

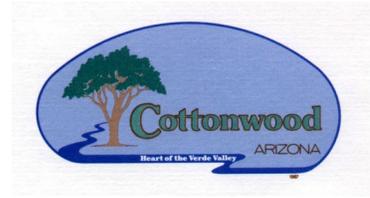
RE: Annual Report for the City of Cottonwood Volunteer Firefighters Pension & Relief Fund

Enclosed are the required annual reports for the Alternate Pension and Benefit Plan Fund for the City of Cottonwood Fire Department and the Annual Meeting information. If there is anything missing from these reports, please call me at (928) 634-0060, ext 202.

Best regards,

Jesus R. Rodriguez, CGFM
Finance Director, Board Secretary

xc: Mike Casson, Cottonwood Fire Chief
Office of the Fire Marshall



**NOTICE OF PUBLIC MEETING
OF THE CITY OF COTTONWOOD
ALTERNATE PENSION AND BENEFIT PLAN BOARD OF DIRECTORS**

Pursuant to A.R.S. §38-431.02 notice is hereby given to the members of the Alternate Pension and Benefit Plan Board of Directors of the City of Cottonwood and to the general public that the Alternate Pension and Benefit Plan Board of Directors of the City of Cottonwood will hold their Annual Meeting, which is open to the public on:

December 19, 2006
11:30 A.M.
Public Safety Building Fire Department Conference Room
199 S. 6th Street
Cottonwood, Arizona

The agenda for the meeting is as follows:

1. CALL TO ORDER
2. ROLL CALL
3. APPROVAL OF THE MINUTES – JULY 19, 2005 & DECEMBER 08, 2005
4. NEW BUSINESS:
 - a. CALL FOR ELECTION
 - b. PRESENTATION AND POSSIBLE APPROVAL OF ELECTION RESULTS TO FILL VACANT BOARD MEMBER POSITIONS.
 - c. CLARIFICATION OF THE DEFINITION OF FIREFIGHTERS AS DESCRIBED IN THE PLAN DOCUMENT.
 - d. DISCUSSION AND POSSIBLE APPROVAL OF AN ADJUSTMENT TO THE PARTICIPATION POINTS SECTION OF THE PLAN DOCUMENT.
 - e. PRESENTATION OF ANNUAL REPORT – PENSION FUND
5. ADJOURNMENT

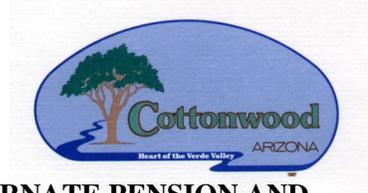
A copy of the agenda for the meeting will be available at the Cottonwood City Hall, 827 North Main Street, Cottonwood, Arizona, at least twenty-four (24) hours in advance of the meeting

Dated: December 12, 2006

CITY OF COTTONWOOD

Jesus R. Rodriguez, Finance Director

AGENDA



**ANNUAL MEETING OF THE CITY OF COTTONWOOD ALTERNATE PENSION AND
BENEFIT PLAN BOARD, COTTONWOOD, ARIZONA, TO BE HELD DECEMBER 19, 2006
AT 11:30 A.M. AT THE COTTONWOOD PUBLIC SAFETY BUILDING - FIRE DEPARTMENT
CONFERENCE ROOM, 199 SOUTH 6TH ST., COTTONWOOD, ARIZONA.**

1. Call to Order
2. Roll Call
3. Approval of the minutes – July 19, 2005 & December 08, 2005
4. New Business:
 - a. Call for election
 - b. Presentation and possible approval of election results to fill vacant board member positions.
 - c. Clarification of the definition of firefighters as described in the Plan Document.
 - d. Discussion and possible approval of an adjustment to the participation points section of the Plan Document.
 - e. Presentation of Annual Report – Pension Fund.
5. Adjournment



MINUTES OF A SPECIAL MEETING OF THE CITY OF COTTONWOOD ALTERNATE PENSION AND BENEFIT PLAN BOARD HELD JULY 19, 2005 AT 10:30 A.M. AT THE COTTONWOOD PUBLIC SAFETY BUILDING FIRE DEPARTMENT CONFERENCE ROOM, 191 SOUTH 6TH ST., COTTONWOOD, ARIZONA.

Chief Casson started the meeting at 10:45 p.m. Roll call was taken as follows:

Board Members Present

Mike Casson, Fire Chief
Rudy Rodriguez, Board Secretary/Treasurer
Diane Joens, Mayor's Designee
Joe Odell, Firefighter
Dewayne Hoke, Firefighter
David Rodriguez, Firefighter

Board Members Absent

Rick Winniford, Firefighter

Visitors – Larry Innes

Approval of the Minutes:

Board member Odell motioned to approve the minutes of the April 26, 2005 meeting, Board member Winniford, seconded it. Vote was unanimous.

Old Business:

Continued Discussion of Possible Amendments to the Trust Plan Document – The discussion over the Plan Document amendments continues. All board members present participated in the discussion of the various topics.

New Business:

Request was made to move the acceptance of the resignation of Board member David Rodriguez down to the last item in order to discuss the Plan with Larry Innes.

Larry made his presentation of the proposed 457 Plan to the Board. The Board members received it well and wanted to move forward with it. Larry also gave the Board his review of the current plan and was pleased to see that the board was finally taking an active approach toward improving the volunteer retirement program.

After the comments from Larry Innes, Board member Joe Odell motioned to approve the updated Plan Document and approve the 457 plan for the Volunteer Fighters. President Diane Joens seconded and the motion was approved unanimously. Board member Rodriguez mentioned that now the documents go on to the City Council for their approval since they are the Sponsor of the program.

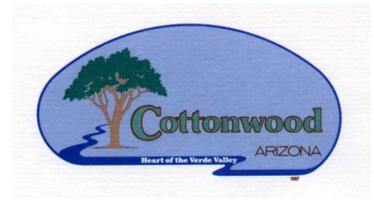
The Board accepted the letter of resignation of David Rodriguez, and will be soliciting replacements for any vacancies to the Board for the December meeting.

Adjournment:

With no other business at hand, Board member Hoke moved that the meeting be adjourned. This was seconded by board member Odell and a unanimous vote ensued.

ATTEST:

Jesus R. Rodriguez, Board Secretary/ Treasurer



MINUTES OF THE ANNUAL OF THE CITY OF COTTONWOOD ALTERNATE PENSION AND BENEFIT PLAN BOARD HELD DECEMBER 08, 2005 AT 2:00 P.M. AT THE COTTONWOOD PUBLIC SAFETY BUILDING FIRE DEPARTMENT CONFERENCE ROOM, 191 SOUTH 6TH ST., COTTONWOOD, ARIZONA.

Chief Casson started the meeting at 2:37 p.m. Roll call was taken as follows:

Board Members Present

Mike Casson, Fire Chief
Rudy Rodriguez, Board Secretary/Treasurer
Diane Joens, Mayor's Designee
Joe Odell, Firefighter

Board Members Absent

Dewayne Hoke, Firefighter
Rick Winniford, Firefighter

Visitors – Bob Bouwman

Approval of the Minutes:

No minutes were presented for approval

Old Business:

None

New Business:

ELECTION RESULTS AND APPROVAL OF BOARD MEMBERS – The election results were presented by Chief Casson and are as follows:

- Joe Odell declared candidacy for re-election to a four-year term.
- Chuck Lounsbury declared candidacy for a four-year term
- Shawn Kuykendall declared candidacy for a two-year term
- Bob Bouwman declared candidacy for a two-year term

The election was concluded on December 1st with six volunteer members voting. Eight members did not vote. All voting members elected the four candidates as presented.

The board members will be as follows:

- Mayor Ruben Jauregui - Ex Officio (Designee Diane Joens) - President
- Fire Chief Mike Casson - Ex Officio
- Finance Director Rudy Rodriguez - Ex Officio

Term Expires

- Firefighter Joe Odell 12-31-09
- Firefighter Chuck Lounsbury 12-31-09
- Firefighter Shawn Kuykendall 12-31-07
- Firefighter Bouwman 12-31-07

Board member Joe Odell motioned to approve the election results and seconded by Council member Joens. Item passes unanimously.

ANNUAL REPORT - Board Secretary Rodriguez presents the Funds Annual report showing an increase in the value of the pool of \$18,060.64 over last year to \$128,028.59. This despite a large number of payouts (\$29,970.40) Board member Joe Odell motioned to approve the Annual Report with new board member Bouwman seconding the motion. The board approves unanimously.

Chief Casson and Board Secretary Rodriguez reflect and thank the board on all the hard work throughout the past year to upgrade the benefits of the volunteer pool. Also included in the conversation was to use the new plans as part of a marketing campaign to recruit more volunteers.

Adjournment:

With no other business at hand, Board member Odell moved that the meeting be adjourned. This was seconded by board secretary Rodriguez and a unanimous vote ensued.

ATTEST:

Jesus R. Rodriguez, Board Secretary/ Treasurer



TO: All Cottonwood Volunteer Firefighters

FROM: Mike Casson, Fire Chief

SUBJECT: Call for Election of Volunteer Pension Plan Board of Trustee

DATE: November 28, 2006

The Pension Board of Trustees consists of the Mayor (or his designee), the Fire Chief, the Finance Director and four Firefighters. The four Firefighters serve four year staggered terms.

The Firefighter Trustees shall be elected by the Firefighters in the Department.

I am calling for an election to fill two Firefighter Trustee positions vacated by the resignations of Chuck Lounsbury (term expires 12-31-2009) and Shawn Kuykendall (term expires 12-31-2007).

After canvassing the eligible volunteer firefighters, the following people have declared candidacy to fill the two vacant positions:

- Pete Bailey
- Ramon Bell
- Kyle Jankowiak
- Mike Murdock
- Brandon Wacker
- Spencer Young
- Judy Boyd
- Barbara Rice
-

Cast your vote for two by checking the circle next to those two candidates you wish to fill the two vacant positions and turn this in to Cheryl no later than noon on Monday, December 11th.

The top vote getter shall fill the term expiring on 12-31-2009 and the next top vote getter shall fill the term expiring on 12-31-2007. Those elected shall immediately fill the vacancies.



TO: Rudy Rodriguez, Finance Director
FROM: Mike Casson, Fire Chief
SUBJECT: Election Results for the Volunteer Pension Plan Board Trustees
DATE: December 8, 2006

Eight firefighters declared candidacy to fill the two positions on the Volunteer Pension Board of Trustees vacated by the resignations of Chuck Lounsbury (term expires 12-31-2009) and Shawn Kuykendall (term expires 12-31-2007).

- Pete Bailey
- Ramon Bell
- Kyle Jankowiak
- Mike Murdock
- Brandon Wacker
- Spencer Young
- Judy Boyd
- Barbara Rice

The election was concluded on this date with 11 of 15 eligible members voting. The two top vote getters were Pete Bailey and Spencer Young. Pete will fill Lounsbury's position and Spencer will fill Kuykendall's position by virtue of the amount of votes they received.

The board members are now as follows:

- Mayor Ruben Jauregui - Ex Officio (Designee Diane Joens) - President
- Fire Chief Mike Casson - Ex Officio
- Finance Director Rudy Rodriguez - Ex Officio

- | | <u>Term Expires</u> |
|-----------------------------|---------------------|
| • Firefighter Joe Odell | 12-31-09 |
| • Firefighter Pete Bailey | 12-31-09 |
| • Firefighter Bob Bouwman | 12-31-07 |
| • Firefighter Spencer Young | 12-31-07 |



TO: All Cottonwood Volunteer Firefighters

FROM: Mike Casson, Fire Chief

SUBJECT: Discussion/Clarification and possible action on amending the Plan Document

DATE: December 19, 2006

The following section of the Plan Document will be discussed.

Clarification of the definition of “Firefighter” on Page 2, Article I – DEFINITIONS, 1.10
Recommendation:

1.11 “Firefighter” means a non-fulltime Cottonwood Firefighter or any NON-FULLTIME MEMBER OF THE FIRE DEPARTMENT ~~designee made~~ AS DESIGNATED by the Fire Chief.



TO: All Cottonwood Volunteer Firefighters

FROM: Mike Casson, Fire Chief

SUBJECT: Discussion/Clarification and possible action on amending the Plan Document

DATE: November 28, 2006

The following section of the Plan Document will be discussed.

Consider changing participation points on Page 5, ARTICLE III – SPONSOR CONTRIBUTIONS AND FORFEITURES, 3.3 ALLOCATION OF CONTRIBUTION b. v.

Recommendation:

3.3 b. v.1 point for each 3 2-hour block of Drill / Training Activity (min 1 hour)

There will be an open discussion about the affects of the changes to the point system implemented over a year ago.



To: Alternate Pension & Benefits Fund Board Members
 From: Rudy Rodriguez, Finance Director & Board Secretary
 Subject: Annual Report - Alternate Pension & Benefit Fund

December 19, 2006

Attached for Board approval is the Annual Report for the Alternate Pension & Benefit Fund as of June 30, 2006.

The market value as on June 30, 2006 was \$124,757.76, a decrease of \$3,270.83 over last year. Fred Hayman retired during the plan year ending June 30, 1997 and his account is segregated as reflected below. Mr. Hayman's account reflects a increase of \$2,911.33 over the previous year. The combined fund balance as of June 30, 2005 was \$128,028.59.

ITEM DESCRIPTION	@ 06/30/2005	@ 06/30/2006
Fund Balance – Volunteers	\$61,154.76	\$59,046.93
Segregated Account for Fred Hayman	24,922.69	29,693.96
Cash & Cash Equivalents	46,013.34	44,463.13
Due to City General Fund	-4,062.20	-8,446.26
Total Trust Balance	<u>\$128,028.59</u>	<u>\$124,757.76</u>

The premium tax contribution to the plan for FYE 06/30/06 was received too late to be posted into these financial statements, however, that amount when received was \$22,267.97 and has since been forwarded to Innes for proper distribution.

There were two individuals that retired some time back and continue to be reflected in the plan. Eugene L. Ortiz and Terry R. Tasa continue to receive \$150 a month during the plan year totaling \$1,800 each, or \$3,600. The City of Cottonwood General Fund as part of an agreement contributes this amount.

Below are the investments broken down by the various funds used by Innes Associates and compared to the close of the previous year:

Fund Description	@ 06/30/2004	@ 06/30/2006
<u>Volunteer Pension Fund</u>		
Income Fund of America	\$32,012.19	\$15,602.39
Bond Fund of America	10,086.40	15,699.55
Growth Fund of America	9,552.83	13,367.97
Europacific Growth Fund	9,503.34	14,377.02
Total Volunteer Pension Fund Investment	<u>\$61,154.76</u>	<u>\$59,046.93</u>
<u>Fred Hayman</u>		
Europacific Growth Fund	12,670.54	16,263.82
Income Fund of America	12,252.15	13,430.14
Total Fred Hayman Investment	<u>\$24,922.69</u>	<u>\$29,693.96</u>

The following disbursements are presented for Board approval:

TYPE OF DISTRIBUTION	NAME OF BENEFICIARY	AMOUNT DISTRIBUTED
Retirement Benefits	Eugene L. Ortiz	\$1,800.00
Retirement Benefits	Terry R Tasa	\$1,800.00
Refund	David Ahern	\$5,915.73
Refund	Ky Flagg	\$77.31
Refund	Kerrie Hawthorne	\$394.65
Refund	Dwayne Hoke	\$3,276.99
Refund	Troy Hoke	\$33.41
Refund	Margie Johnson	\$8,847.45
Refund	Michael Montgomery	\$26.49
Refund	Steve Pearson	\$35.20
Refund	David Rodriguez	\$985.23
Refund	Rod Sanchez	\$34.84
Refund	Rick Winniford	\$477.19
	Article 4 Pension payments	\$23,704.49

The next three pages are the reports that will be submitted to the Office of the State Fire Marshall's Office and the Department of Library Archives and Public Records.

Recommendation is that the Board approves the Annual Report as presented.

VOLUNTEER FIREFIGHTERS PENSION FUND BOARD

Name of Trust Fund _____ City of Cottonwood Alternate Pension & Benefits Fund _____

BOARD OF TRUSTEES

President Diane Joens _____ 312 West Mesquite Drive, Cottonwood, Arizona 86326 _____
(Name) (Address)

Secretary _____ Jesus R. Rodriguez, CGFM _____

Treasurer*** _____

Member _____ Mike Casson, Fire Chief _____

Member _____ Chuck Lounsbury _____

Member _____ Bpb Bouwman _____

Member _____ Shawn Kuykendall _____

Member _____ Joe Odell _____

Name, Address and Telephone Number (8 a.m.-5 p.m.) of person preparing this report:

Jesus R. Rodriguez, CGFM _____
816 North Main Street _____
Cottonwood, AZ 86326 _____

*****A.R.S. 9-955.D** Notwithstanding the provisions of subsection A and C of this Section, if the board of trustees of a fire district assumes the responsibility for investing and reinvesting the funds pursuant to Section 9-957, Subsection B, the duties of the treasurer may be performed by a member of the board elected by the board. If the duties of the treasurer are performed by a member of the board, he shall be bonded for an amount determined by the board which amount shall not be less than the maximum amount of funds in the account at any one time during the previous year.

If a member of the board of trustees is Treasurer of the board of trustees of the fund, you must attach **PROOF OF BOND.**

ATTACH COPY OF THE MINUTES OF YOUR ANNUAL MEETING. (If you meet more than once a year, please designate one meeting as your Annual Meeting and send the minutes of that meeting only).

RETURN FORM TO: Office of the State Fire Marshal, 1110 West Washington, Suite #100, Phoenix, AZ 85007-2935

THIS FORM MUST BE COMPLETED AND RETURNED NO LATER THAN JANUARY 31, 2007.

SECRETARY'S REPORT OF FUND

Name of Trust Fund	Cottonwood Fire Department Alternate Pension and Benefits Plan		
Report of Fund Year Ended	June 30, 2006		
Signature of Secretary		Printed Name:	Jesus R. Rodriguez, CGFM
Business Address:	816 N. Main St.	City:	Cottnwood Arizona, Zip Code
Business Hours Telephone Number	(928) 634-0060 x 202	E-mail Address:	rrodriguez@ci.cottonwood.az.us

Typr of Fund: A.S.R. § Title 9, Chapter 8, Article 4 Volunteer Find Investments managed by Purchased Alternate Pension Plan

Revenues:

Monies received from 2% premium tax distribution/Company	\$ 7,200.00
Interest earnings	\$ 12,671.35
Employees' contributions	\$ 845.95
457 Deffered Comp Plna	\$ 1,307.01

Total Revenues.....	\$ 22,024.31
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Expenditures:

Refund payments	
Relief payments	
Disability payments	
Death Benefit Payments	
Article 3 Pension payments	
Article 4 Pension distributions (paid/volunteer)	\$ (23,704.50)
Payment to Private Fire Company which covers pension liability	
Professional Services (legal, auditing, etc.)	\$ (1,590.64)

Total Expenditures.....	\$ (25,295.14)
Excess of Revenue over (under) Expenditures	\$ (3,270.83)
Year's Beginning Balance	\$ 128,028.59
Year's Ending Balance	\$ 124,757.76

You must complete the **SECRETARY'S REPORT OF PENSION FUND DISTRIBUTIONS attached. (A.R.S. 9-956, Subsection B.)**

ATTACH COPY OF THE ANNUAL AUDIT.(A.R.S. 9-956.Subsection A) The law no longer requires an audit by a certified public accountant; however, the audit cannot be done by a member of the Pension Fund Board of Trustees nor by a potential beneficiary of the pension fund. It must be done by an outside sorce.

COPY OF THIS REPORT TOGETHER WITH A COPY OF THE SECRETARY'S REPORT OF PENSION FUND DISTRIBUTIONS AND A COPY OF THE ANNUAL AUDIT SHALL BE SENT TO: Office of the State Fire Marshal, 1110 West Washington, Suite #100, Phoenix, AZ 85007-2935 **AND** to the Department of Library, Archives and Public Records, State Capitol, 1700 West Washington, Phoenix, AZ 85007. (A.R.S. 9-956, Subsection C)

THIS FORM MUST BE COMPLETED AND RETURNED NO LATER THAN JANUARY 31, 2007.

SECRETARY'S REPORT OF PENSION FUND DISTRIBUTION

Types of distribution include REFUND, RELIEF, DISABILITY, DEATH BENEFIT, ARTICLE 3 PENSION, OR ARTICLE 4 PENSION. Under Article 4 Alternate Pension, you must list name of each beneficiary and amount distributed to each account. Please make sufficient copies to meet your needs.

TYPE OF DISTRIBUTION	NAME OF BENEFICIARY	AMOUNT DISTRIBUTED
Retirement Benefits	Eugene L. Ortiz	\$1,800.00
Retirement Benefits	Terry R Tasa	\$1,800.00
Refund	David Ahern	\$5,915.73
Refund	Ky Flagg	\$77.31
Refund	Kerrie Hawthorne	\$394.65
Refund	Dwayne Hoke	\$3,276.99
Refund	Troy Hoke	\$33.41
Refund	Margie Johnson	\$8,847.45
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Refund	Steve Pearson	\$35.20
Refund	David Rodriguez	\$985.23
Refund	Rod Sanchez	\$34.84
Refund	Rick Winniford	\$477.19
	Article 4 Pension payments	\$23,704.49

COPY OF THIS REPORT TOGETHER WITH A COPY OF THE SECRETARY'S REPORT OF FUND AND A COPY OF THE ANNUAL AUDIT SHALL BE SENT TO: Office of the State Fire Marshal, 1110 West Washington, Suite #100, Phoenix, AZ 85007-2935 **AND** to the Department of Library, Archives and Public Records, State Capitol, 1700 West Washington, Phoenix, AZ 85007. (A.R.S. 9-956, Subsection C)

THIS FORM MUST BE COMPLETED AND RETURNED NO LATER THAN JANUARY 31, 2007.



MINUTES OF THE ANNUAL OF THE CITY OF COTTONWOOD ALTERNATE PENSION AND BENEFIT PLAN BOARD HELD DECEMBER 19,2006 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 p.m. Roll call was taken as follows:

Board Members Present

Mike Casson, Fire Chief
Rudy Rodriguez, Board Secretary/Treasurer
Diane Joens, Mayor's Designee
Joe Odell, Firefighter
Bob Bouwman, Firefighter

Board Members Absent

Chuck Lounsbury, Firefighter
Shawn Kuykendall, Firefighter

Visitors –

Spencer Young, Firefighter
Pete Bailey, Firefighter

Approval of the Minutes:

Boardmember Odell motioned to approve the July 19, 2005 minutes, Boardmember Bouwman seconded. The motion was approved unanimously.

Boardmember Bouwman motioned to approve the December 02,2005 minutes, Boardmember Odell seconded. The motion was approved unanimously.

Old Business:

None

New Business:

ELECTION RESULTS AND APPROVAL OF BOARD MEMBERS – The election results were presented by Chief Casson and are as follows:

After canvassing the eligible volunteer firefighters, the following people have declared candidacy to fill the two vacant positions:

- Pete Bailey
- Ramon Bell
- Kyle Jankowiak
- Mike Murdock
- Brandon Wacker
- Spencer Young
- Judy Boyd
- Barbara Rice

Draft

When the voting had concluded, the two top vote getters were Pete Bailey and Spencer Young. Pete will fill Lounsbury's position and Spencer will fill Kuykendall's position by virtue of the amount of votes they received.

The board members are now as follows:

- Mayor Ruben Jauregui - Ex Officio (Designee Diane Joens) - President
- Fire Chief Mike Casson - Ex Officio
- Finance Director Rudy Rodriguez - Ex Officio

- | | <u>Term Expires</u> |
|-----------------------------|---------------------|
| • Firefighter Joe Odell | 12-31-09 |
| • Firefighter Pete Bailey | 12-31-09 |
| • Firefighter Bob Bouwman | 12-31-07 |
| • Firefighter Spencer Young | 12-31-07 |

All the members of the Board were sworn in accordance with City requirements.

FIREFIGHTER DEFINITION - The item clarifying the definition of Firefighter was withdrawn after some discussion among the board. The consensus was there was no need to make the change.

PARTICIPATION POINTS - The item which requested a n adjustment to the participation points stated in the plan document had an error starting an increase from 2 - 3 hours to accrue a point for drills and training activity. The hours were actual from 3 – 2 hours. Boardmember Odell motioned to make the change, with Boardmember Young providing a second to the motion. The Board approved the change unanimously.

A discussion ensued about the benefits of the new plan, and how it rewards the active Volunteers.

ANNUAL REPORT - Board Secretary Rodriguez presents the Funds Annual report showing an decrease in the value of the pool of \$3,270.83 over last year to \$128,028.59. This was due to a large number of payouts (\$23,704.49) Boardmember Joe Odell motioned to approve the Annual Report with new board member Bailey seconding the motion. The board approved the annual report unanimously.

Adjournment:

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

ATTEST:

Jesus R. Rodriguez, Board Secretary/ Treasurer