

MINUTES
CYFD Reserve Pension Board
Thursday, January 18, 2024, 10:00 am - 11:00 am
Central Arizona Fire and Medical Authority, Administration, 8603 E. Eastridge
Drive, Prescott Valley

Attendance

Andy Reinhardt; Cody Rose; Rick Anderson; Robert Johnson, Nicole Engel, Susanne Dixson (Remote)

1. CALL TO ORDER / ROLL CALL OF BOARD MEMBERS

The meeting was called to order at 10:00 a.m.

2. NEW BUSINESS

- A. Discussion Regarding Appointment of New Member to Fill the Seat Vacated by Member Janes

Chief Rose explained why they are appointing a member rather than sending out a ballot.

Motion to appoint Bill Laipple.

Move: Robert Johnson Second: Cody Rose Status: Passed

Yes: Cody Rose, Rick Anderson, Andy Reinhardt, Robert Johnson

- B. Swear In New Board Member

Bill Laipple was sworn in by Chair Anderson..

3. APPROVAL OF MEETING MINUTES - October 17, 2023

Motion to approve.

Move: Robert Johnson Second: Cody Rose Status: Passed

Yes: Cody Rose, Rick Anderson, Andy Reinhardt, Robert Johnson, William Laipple

4. APPROVE RESERVE PENSION FUND FINANCIAL STATEMENTS - 10/31/2023 & 11/30/2023

Motion to approve.

Move: Cody Rose Second: Andy Reinhardt Status: Passed

Yes: Cody Rose, Rick Anderson, Andy Reinhardt, Robert Johnson, William Laipple

5. PRESENTATIONS

- A. Investment Account Update - Freedman Crossett Investments

Ms. Crossett provided an update of the account and stated she does not recommend any changes at this time.

6. NEW BUSINESS - CONTINUED

A. Discussion and Possible Approval of List of Retirees Entitled to Benefits

Motion to approve the list of eligible retirees.

Move: Andy Reinhardt Second: Robert Johnson Status: Passed

Yes: Cody Rose, Rick Anderson, Andy Reinhardt, Robert Johnson, William Laipple

B. Discussion and Possible Action Regarding Changes to the Volunteer Relief and Pension Fund Board By-Laws

Chief Rose explained the issue with getting members information and cutting them off vs. different ways to contact them and possibly changing what is says in the bylaws.

Manager Dixson reminded the Board that there were questions regarding the changes that Chief Tharp made that some members were not in full agreement with. She created a log of changes made, beginning in 2016 when CAFMA became official, through present. Moving forward, the log will be updated any time a change is made. Changes since 2016 include statutory changes to diversify your investments, and changes to the language indicating indicated payments would continue through the end of the year if a member passes away.

Chair Anderson commented that the issues are not knowing when a member passes, and then once notification is received, are we trying to get the money back from the member's widow. Manager Dixson stated that we send out the affidavit in the beginning of December each year; if they don't return the affidavit, they don't make the list of eligible retirees, and will not receive any further payments.

Chief Rose read a portion of the bylaws regarding a member's death, which states the beneficiary would receive a lump sum payment of the remaining benefits. The payment amount would be the difference between the member's accumulated contributions plus interest, minus all payments made.

Member Reinhardt mentioned that Article V seems contradictory, as it mentions all payments to a member will cease upon the member's death, but also states that in the event of a reported death, payments will continue through the remainder of the calendar year. Additionally, Article VII states the member's beneficiary will receive a lump sum.

Chair Anderson suggested that it will be to the family's benefit to let the board members know when member has passed, however, we cannot enforce that.

Chief Rose asked if any changes needed to be made; Chair Anderson answered there are no changes requested at this time.

C. Discussion and Possible Approval to Transfer \$27,000 from Asset Mark Investments to Yavapai County Treasurer's Office for 2024 Disbursements

Chief Rose stated that we need to make the annual transfer from the investment account to the County for the reserve pension to make the monthly payments to retirees.

Motion to approve the transfer of \$27,000.

Move: William Laipple Second: Robert Johnson Status: Passed

Yes: Cody Rose, Rick Anderson, Andy Reinhardt, Robert Johnson, William Laipple

D. Discussion and Direction to Staff Regarding 2024 Proposed Meeting Schedule

Manager Dixson stated that Chief Tharp had previously set up quarterly meetings, and it would be beneficial to have these meetings already scheduled rather than trying to coordinate everyone's schedule at each meeting. Chair Anderson directed staff to continue with the quarterly schedule.

7. ADJOURNMENT

The meeting adjourned at 10:40 a.m.