

MINUTES OF THE ANNUAL MEETING OF THE CITY OF COTTONWOOD ALTERNATE PENSION AND BENEFIT PLAN BOARD HELD DECEMBER 19, 2018 AT 3:20 P.M. AT THE COTTONWOOD PUBLIC SAFETY BUILDING FIRE DEPARTMENT CONFERENCE ROOM, 191 SOUTH 6TH ST., COTTONWOOD, ARIZONA

Mayor Elinski called the meeting to order at 3:20 p.m. Roll call was taken as follows:

ROLL CALL

<u>Board Members - Present</u>	<u>Board Members – Vacant</u>	<u>Visitors</u>
Mike Kuykendall, Fire Chief	3 Vacancies	None
Rick Contreras, Firefighter		
Tim Elinski, Mayor	<u>Board Members – Absent</u>	
Rudy Rodriguez, Board Secretary/Treasurer	None	

APPROVAL OF THE DECEMBER 28, 2017 MEETING MINUTES

Chief Kuykendall motioned to approve the minutes as presented and Fire Marshall Contreras seconded. The motion was approved unanimously.

NEW BUSINESS

UPDATE ON THE ALTERNATE PENSION AND BENEFIT TRUST DISSOLUTION – Rodriguez reported that the League of Arizona Cities and Towns was drafting legislation to allow Municipalities to contribute excess Alternate Pension and Benefits Funds to the Public Safety Personnel Retirement System – PSPRS and buy down some of the PSPRS – Fire Pension Liability. This is already allowed for Fire Districts and the League would like municipalities to be allowed the same privilege.

There was some discussion about meeting if and once the measure passed to decide on how best to proceed with the final dissolution and any issues that may arise. Kuykendall did mention that Larry Innes, of Innes & Associates, has been a very vocal opposition to the extinguishment of this fund. His concern is more of a personal one that what is best for the cities and towns.

Other than this issue, we shall meet later in 2019 to discuss any issues still left in the dissolution of the trust.

ANNUAL REPORT ENDING JUNE 30, 2018 – Mr. Rodriguez presented the Trust’s Annual Report showing the total market value of the investments at \$250,796.71. The Trust had some improvement this year with an overall gain of \$24,775.51 compared to the gain of \$38,383.29 in FY 2017. The Board also reviewed the investments and the distributions within the plan.

Treasurer Rodriguez also informed the Board that he would be submitting the report as he has done in the past to the State Fire Marshal as well as the State Library Archives.

The Board voted to approve the Annual Report with Chief Kuykendall making the motion, and a second from Mayor Elinski. The vote of the board was unanimous.

ADJOURNMENT

With no other business at hand, Mayor Elinski made a motion to adjourn, and a second came from Fire Marshall Rick Contreras. The vote of the board was unanimous.

ATTEST:

Jesus R. Rodriguez, Board Secretary/ Treasurer

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