



## **Reserve Pension Board - Jan 16 2025**

Thursday, January 16, 2025 at 9:00 AM

Central Arizona Fire and Medical Authority, Administration, 8603 E. Eastridge Drive, Prescott Valley

### **1. CALL TO ORDER / ROLL CALL OF BOARD MEMBERS**

Chief Rose called the meeting to order at 8:56 a.m.

### **2. PRESENTATIONS**

#### **A. Investment Account Update - Freedman Crossett Investments**

Ms. Cindy Crossett joined the meeting on Teams. She shared the balances in the stocks, bonds and cash accounts. The account is slightly down from the October meeting totals however there is still a healthy gain overall. The funds are invested conservatively, there are about 34% in stocks, 63% in bonds and 3% in cash. She does not recommend any changes at this time.

Clerk Reinhardt asked if the gains are from last quarter, Ms. Crossett answered it is overall gains from when the account was first established.

Director Ebarb asked when the fund was started. Ms. Crossett checked her files and answered that the account was opened in November 2017.

Chief Rose inquired if disbursements from the account had to be in a lump sum or be broken up quarterly? That would keep a larger amount in that would gain higher dividends.

Ms. Crossett replied that the amount can be changed to quarterly disbursements of \$6750.00 instead of a \$27,000.00 lump sum. It is just a matter of completing a form and it will be an auto deduction four times a year. Ms. Crossett exited the meeting at 9:01 am

### **3. NEW BUSINESS**

- A. Swear In New Board Member - Central Yavapai Board Member Toby Ebarb

Toby Ebarb was sworn in by Chief Rose.

- B. Discussion and Possible Action Regarding Election of Board Chairperson and Board Clerk

Chief Rose asked if there are any nominations for Chairperson.

Director Reinhardt nominated Director Johnson for Board Chairperson.

Director Laipple seconded the nomination. All members voted YES.

Director Laipple nominated Director Reinhardt for Board Clerk.

Director Ebarb seconded the nomination. All members voted YES.

### **4. APPROVAL OF RESERVE PENSION BOARD MEETING MINUTES - October 17, 2024**

Motion to approve the Reserve Pension Board Meeting minutes from October 17, 2024.

*Moved by:* Andy Reinhardt

*Seconded by:* William Laipple

**Yes** Cody Rose, Toby Ebarb, Andy Reinhardt, Robert Johnson, and William Laipple

**Passed 5-0**

**5. APPROVAL OF RESERVE PENSION FUND FINANCIAL STATEMENTS -  
September 30, 2024, October 31, 2024, November 30, 2024, and  
December 31, 2024**

Motion to approve Reserve Pension Fund financial statements for  
September 30, 2024, October 31, 2024, November 30, 2024, and December  
31, 2024.

*Moved by:* Toby Ebarb

*Seconded by:* Andy Reinhardt

**Yes** Cody Rose, Toby Ebarb, Andy Reinhardt,  
Robert Johnson, and William Laipple

**Passed 5-0**

**6. NEW BUSINESS - CONTINUED**

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

Chairperson Johnson commented that there are still nine  
participants collecting on the account with the new person  
adding last November. Chief Rose confirmed and responded  
that there will be no new adds from this point forward.

Motion to approve the 2025 Eligible Participants List.

*Moved by:* Andy Reinhardt

*Seconded by:* William Laipple

**Yes** Cody Rose, Toby Ebarb, Andy Reinhardt,  
Robert Johnson, and William Laipple

**Passed 5-0**

B. Nominate and Select New Trustee for Asset Mark Account -  
Signing Authority

Chief Rose asked for nominations for selection of a new trustee for Asset Mark to replace Director Anderson. Director Johnson replied that both he and Clerk Reinhardt are also signers. Chief Rose explained that having an additional trustee guarantees two signers in case one is not available.

Motion to nominate Director Laipple as the new Asset Mark Trustee.

*Moved by:* Toby Ebarb

*Seconded by:* Robert Johnson

**Yes** Cody Rose, Toby Ebarb, Andy Reinhardt,  
Robert Johnson, and William Laipple

**Passed 5-0**

- C. Discussion and Possible Approval to Transfer \$27,000 from Asset Mark Investments to Yavapai County Treasurer's Office for 2025 Disbursements

Per the discussion in Item 2-A, instead of transferring a lump sum of \$27,000, the amount will change to quarterly transfers in the amount of \$6750.00. Director Laipple agrees the quarterly transfers will result in more gains on the investments. Chief Rose commented that the change can occur beginning this year with the board's approval and completion of a new form.

Motion to approve transferring the \$27,000 in quarterly payments.

*Moved by:* Toby Ebarb

*Seconded by:* Andy Reinhardt

**Yes** Cody Rose, Toby Ebarb, Andy Reinhardt,  
Robert Johnson, and William Laipple

**Passed 5-0**

D. Discussion and Direction to Staff Regarding 2025 Proposed Meeting Schedule

Chief Rose explained that this is a list of meeting dates, but any date can be changed if need be. It helps guarantee there will be a quorum for each meeting if the dates are known ahead of time.

Motion to approve the 2025 Meeting Schedule.

*Moved by:* Toby Ebarb

*Seconded by:* Andy Reinhardt

**Yes** Cody Rose, Toby Ebarb, Andy Reinhardt,  
Robert Johnson, and William Laipple

**Passed 5-0**

**7. ADJOURNMENT**

Motion to adjourn the meeting.

*Moved by:* Andy Reinhardt

*Seconded by:* William Laipple

**Yes** Cody Rose, Toby Ebarb, Andy Reinhardt,  
Robert Johnson, and William Laipple

**Passed 5-0**