



Minutes

Reserve Pension Board

Thursday, April 17, 2025 at 9:00 AM

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

Present:

Toby Ebarb, Robert Johnson, William Laipple, Andy Reinhardt, Cody Rose, and Denise Krizo

1. CALL TO ORDER / ROLL CALL OF BOARD MEMBERS

Chair Johnson called the meeting to order at 9:04 a.m.

2. PRESENTATIONS

A. Investment Account Update - Freedman Crossett Investments

Ms. Crossett joined the meeting remotely via Teams. She provided a summary of the financial report dated April 9, 2025. The account is slightly down from the last quarter but still doing well in gains. The first quarterly distribution took place on April 1, 2025 which the statement balance reflects. The account is not overly invested in stocks and due to market volatility, she does not recommend any changes right now.

Director Ebarb asked if she has ever recommended changes to the investments.

Ms. Crossett responded that when the account was first transferred over, it was all in government bonds; the bylaws

were changed, and a portion of the investment was reinvested in some stocks.

Ms. Crossett exited the meeting at 9:07 a.m.

3. APPROVAL OF RESERVE PENSION BOARD MEETING MINUTES - January 16, 2025

[2025 01 16 Reserve Pension Minutes - DRAFT.pdf](#) 

Motion to approve the January 16, 2025 Minutes.

Moved by: Andy Reinhardt

Seconded by: William Laipple

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

Passed 5-0

4. APPROVAL OF RESERVE PENSION FUND FINANCIAL STATEMENTS - January 31, 2025, February 28, 2025, and March 31, 2025

Director Ebarb asked about the January statement, specifically the \$8,000.00 deduction.

Chief Rose explained that amount represents the distribution made to members. The goal is to leave more in the accounts to earn interest, that is why the distributions were changed to quarterly distributions.

There was a general discussion about the number of persons in the pension, monthly check disbursement and pension members involvement.

Motion to approve the January 2025, February 2025 and March 2025 bank reconciliations.

Moved by: Andy Reinhardt

Seconded by: Toby Ebarb

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

Passed 5-0

5. NEW BUSINESS

- A. Discussion and Possible Approval of the Fiscal Year 2024 Audit Report

Chief Rose stated the FY 2024 audit was completed by Walker and Armstrong. There were no outstanding issues, overall, it was a good audit.

Motion to approve the FY 2024 Audit Report.

Moved by: William Laipple

Seconded by: Toby Ebarb

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

Passed 5-0

6. ADJOURNMENT

Motion to adjourn the meeting at 9:18 a.m.

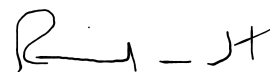
Moved by: William Laipple

Seconded by: Andy Reinhardt

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

Passed 5-0

Approved: 07/10/2025 10:26PM UTC



Board Clerk

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Participants

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- 2. Andy Reinhardt (areinhardt@cazfire.gov)

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