

**THE SEMI-ANNUAL MEETING OF THE FIREFIGHTER'S  
PENSION AND RELIEF BOARD HELD FEBRUARY 28, 2008 AT  
CITY HALL, 120 W. 6<sup>TH</sup> STREET, BENSON, ARIZONA, AT 9:00 A.M.**

**FIRE CHIEF KEITH SPANGLER OPENED THE MEETING AT 9:08 A.M.**

**PRESENT WERE: KEITH SPANGLER,  
MARK ARCHER, RAY EMMERICH,  
DARRELL FOSTER, VICKI VIVIAN  
ABSENT: KEVIN DUNIVAN.**

- I. Call to Order: Chief Spangler called the meeting to order at 9:08 a.m.
- II. Call to the Public:  
None.
- III. Opening Remarks  
and Agenda: There were no remarks.
- IV. Approval of Minutes  
of September 26, 2007  
Meeting:  

Darrell Foster moved to approve the minutes of the September 26, 2007 meeting as presented. Seconded by Ray Emmerich. Motion passed 4-0.
- V. Old Business:  

None.
- VI. New Business:
  - A. Treasurer's Report
    1. Review and Acceptance of Annual Audit  

Jim Cox, Finance Director presented the City's audit pertaining to the Fire Pension Fund to the Board. Mark Archer moved to accept the Annual Audit. Seconded by Darrell Foster. Motion passed 4-0.
    2. Review of Deposited Funds – Contributions to Pension Fund 06-07  

Jim Cox, Finance Director presented the Board with a spreadsheet showing contributions to the Fire Pension Fund. Mr. Cox also presented the Board with the monthly report on the Fire Pension Fund from the State.
  - B. 2007 Annual Report filing to the Office of the State Fire Marshall  

Vicki Vivian, City Clerk and Deputy Secretary presented the Board with a copy of the 2007 Annual Report filed with the Officer of the State Fire Marshall.

#### C. Review of Current Pension Conditions

Jim Cox, Finance Director addressed the Board regarding the current pension conditions. Mr. Cox stated he was very impressed with the performance of our investments in the State Pool (LGIP). Mr. Cox stated he had met with the State Treasurer Dean Martin and his Chief Investment Officer, Tim White during October, 2007 and is very impressed with the quality and safety of our investments. Mr. Cox stated the interest earned in 2006-2007 was \$27,948.

#### D. Review and Possible Action Regarding Pension Payments

Jim Cox, Finance Director addressed the Board stating that since the increase in pension payments went into effect, the distribution was \$8,800 and the interest earned during that same time was in the amount of \$10,224. Mr. Cox stated he felt his projections were very conservative and recommended no change in pension payment amounts at this time. Mr. Cox stated he continued to monitor the Fire Pension Fund and that meeting twice a year would enable the Board to make sound financial decisions regarding pension payments. Mr. Cox also stated he would notify the Board Chairman if he saw a significant change in the pension conditions; the chairman could then call a special meeting.

Mark Archer moved to leave the pension payments at \$200.00 per month. Seconded by Darrell Foster. Motion passed 4-0.

#### E. Pension Certification and Letter to Benefit Recipients

Instructions were given to Vicki Vivian to mail notification letters to pension recipients stating the board's action.

#### VII. Future Agenda items and meeting date:

After discussion, the Board directed the Chairman to schedule semi-annual meetings in March and October each year. The next Board meeting will be scheduled for October, 2008. No special items were added to the next agenda.

#### VIII. Adjournment:

Chairman Spangler adjourned the meeting at 9:30 a.m.