

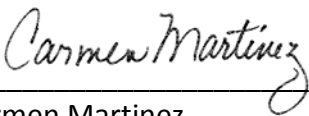
**VOLUNTEER FIRE DEPARTMENT PENSION BOARD
ANNUAL MEETING**

SUMMARY OF ACTION

**January 18, 2018
8:00 am**

**AVONDALE CITY HALL – OCOTILLO ROOM
11465 W. Civic Center Drive
Avondale, AZ 85323**

1. Approval of Minutes - Meeting of January 19, 2017 **APPROVED**
2. Review of Benefits Paid **DISCUSSED**
3. Annual Audit 2017 **DISCUSSED**
4. Adjournment



Carmen Martinez
City Clerk

Minutes of the Avondale Volunteer Fire Pension meeting of January 18, 2018 held at 8:00 a.m. at the Avondale City Hall, 11465 W Civic Center Drive.

MEMBERS PRESENT

Bill Bedoya, Chairperson
Steve Montague, Treasurer
Carmen Martinez Secretary

1. APPROVAL OF MINUTES

Carmen Martinez moved to approve the minutes of the Board's meeting of January 18, 2018 meeting; Steve Montague seconded the motion. Motion passed unanimously.

2. REVIEW OF BENEFITS PAID

Mr. Montague reviewed the benefits paid during 2017. She indicated that \$947 were received in interest and expenditures totaled \$4,800 which consisted of pension payments to Mr. Bedoya. Beginning balance was \$231,141 and ending balance was \$227,288.00.

Chair Bedoya questioned whether before leaving Ms. Yacoben had followed up on his request to research other investment options for the fund to generate a higher interest. Mr. Montague indicated she did not communicate anything to that effect before leaving, but would research the matter. He explained that the fund is invested with the State Treasurer but will research whether it would be possible to invest the fund in US Securities.

Mr. Bedoya commented that he is the last surviving member that is eligible to receive a pension from the fund and wondered what would happen to the fund's balance once he is gone. Mr. Montague explained the state statutes dictate disposal of remaining funds. Mr. Bedoya indicated it should remain in the city and not go to the state.

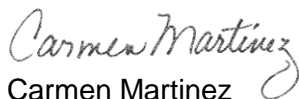
3. ANNUAL AUDIT 2016

Mr. Montague indicated the annual audit is part of the Comprehensive Annual Financial Report (CAFR) the city completes and posts on the City's website.

4. ADJOURNMENT

There being no further business to come before the board, the meeting was adjourned at 8:06 a.m.

Respectfully submitted,



Carmen Martinez
Secretary