

- A. Call to Order
B. Roll Call
- The meeting was called to order at 5:06 p.m. Present were Jeff Dent, Ian James, Chase Pearson (arrived at 5:08), and Kevin Schulte (telephonically). A quorum was present. Absent was Daniel Sutton. City Clerk Pamela Galvan set up the meeting for recording not sitting in attendance.
- C. Adopt Agenda
- Ian James made a motion to adopt the agenda. Chase Pearson seconded the motion, and it carried.
- D. Approval of Minutes: May 6, 2021
- Ian James made a motion to approve the minutes of May 6, 2021. Chase Pearson seconded the motion, and it carried.
- E. Discuss and take action regarding the old pension portion of the plan. *Larry Innes*
- Jeff expressed the board's desire to close out the old pension portion of the plan, and what are the possible options.
- Mr. Innes inquired as to what is the motivation for their wanting to close as it is making money.
- Ian James noted that there are only 4/5 investors left in it to clean it up and only have the 457-plan getting away from the EE and EER.
- He explained what they have and how it is non-qualified money. He went on to explain to the board what exactly they have. When the money comes out of the trust fund, it is taxed, no if's and or but's; the money is not eligible for rollover to a 457 plan. It must be administered exactly as they do; the IRS is very stringent. It has grown for the last 20 years. If you pull it out, you will be taxed. The funds must be reported as income. If you wish to terminate it, the individuals will be taxed, phantom money. He reiterated how they could not just take it out without being taxed. They should just let each member age out and not force the money out.
- Ian reminded him that they were looking for options.
- Jeff noted the desire of a few to pay the taxes now, a bit at a time, by taking money out over time.

To pull funds, you have to be retired, not an active fireman.

Larry offered them to go over individuals' accounts to provide the best outcome with their money. His goal is to maximize their return and optimize their benefits as a fireman.

Ian thanked Larry for his time, and Larry reiterated he is willing to come up and talk to individuals.

No decision(s) were made, no motion was presented. They will look further into options.

- F. Discuss and take action with the annual report from Innes and associates.

Jeff reviewed the annual statements and asked if they wished to go through them. Ian was good if Jeff had gone through them.

Ian gave Kevin an example of someone and \$3,148. In their account made \$1,000. in interest like a 30% gain this year.

- G. Approval of required minimum distribution for Stan Rock for \$715.54.

Ian James made a motion to approve the 2021 annual report from Innes. Chase Pearson seconded the motion, and it carried.

Ian James made the motion to make the minimum distribution to Stan Rock for \$715.54. Chase Pearson seconded the motion, and it carried.

There was a mention of Kevin Perkins pulling his monies out to let the funds stay in the checking for now until he makes a decision.

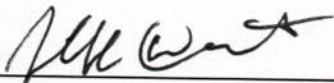
- H. Set a tentative date for the next meeting

Ian noted that they should schedule a meeting with Larry to go over their funds and anyone else invested in the old plan who may have questions.

They are waiting on setting a date dependent upon Kevin Perkins.

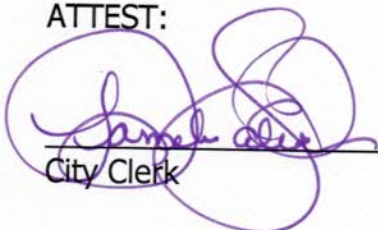
Adjourn

Meeting adjourned at 5:45 P.M.



Chairperson

ATTEST:



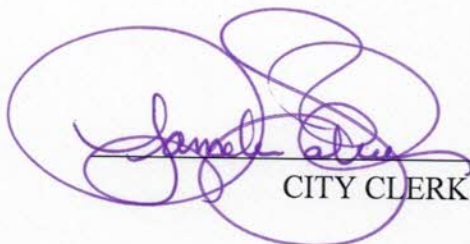
City Clerk

CERTIFICATION

State of Arizona,)
) ss.
Coconino County,)

I, PAMELA GALVAN, hereby certify that I am the City Clerk of Williams, County of Coconino, State of Arizona. The above Minutes are a true and correct summary of the Meeting of the WVFPB held on December 15, 2021. I further certify that the Meeting was duly called and maintained and that a quorum was present.

I have dated this 16th day of December 2021.



CITY CLERK