Golden Valley Fire District

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The Golden Valley Volunteer Firefighters Pension and Retirement Board of Trustees held a meeting open to the public on **Wednesday, September 9, 2026** at 9:00 a.m. at the Golden Valley Fire District Public Safety Training Center located at 423 S. Colorado Road, Golden Valley, Arizona 86413. The Board may vote to go into executive session on any agenda item, pursuant to A.R.S. §38-431.03(A) (3) for legal advice with the district's attorney on matters as set forth in the agenda item. Board members or other participants may attend by telephonic conference. The following topics and any variables thereto will be subject to Board consideration, discussion, approval, or other action. All items are set for possible action.

MINUTES

1. Call to order: Chairperson Foster called the meeting to order at approximately 9:00 a.m.

2. Roll call of Board Members.
   Members present were Bruce Tennant, Sue Foster, Dave Martin, Dave Cunningham.

3. Pledge of Allegiance was recited.

4. Approval of meeting minutes of February 13, 2025 and June 24, 2026.
   Dave Martin motioned to approved the minutes as presented. Chairperson Sue Foster 2nd the motion. All in favor, motion passed unanimously.

5. Review and acceptance of annual report provided by Innes Associates, Ltd., administered by American Funds.
   Comptroller Kindelberger informed the Board that there are six participants in the plan with balances, there are two active volunteers. The suspense account balance is $87,088.06. The Plan received $249.00 from the Firefighters Premium Tax Credit. There was one distribution of $18,822.67 and the plan earned interest of $12,256.61. The year-end balance is $98,615.74.
   Chairperson Foster moved to approved the annual report as presented. Dave Martin 2nd the motion. All in favor, motion carried unanimously.

6. Update on future of the Volunteer Firefighter Alternate Pension and Benefit Plan.
   Comptroller Kindelberger informed the board that at the last meeting of the Governing Board they voted to write a 30-day notice to terminate the plan to be presented to the Board of Trustees. That letter is not being presented today because staff has found an issue with the plan document concerning whom needs to be notified and what can be done with the funds in the suspense account. Staff will be taking this back to the Governing Board on 9/23/26 for the board to address these issues. The plan document states that all the participants need to notified by certified or registered mail of any changes or termination of the plan. Also, the plan document states "Upon termination of the plan, the Board of Trustees shall allocate any monies in a suspense account for the retirement benefits for volunteer firefighters." Staff will recommend the word "volunteer" be removed so the fund can go to the PSPRS pension fund.
   The board discussed the vested balances of the six participants; upon termination of the plan all participants will go to 100% vested. There is one participant that has not been located, we

will have to send a certified letter to the last known address. If that participant does not respond within six months, their balance will forfeit into the suspense account. But that participant can contact the district anytime in the future and request his money. There is no time limit for them to claim their money. There will be one more audit report that this board will have to approve. Once the resolution and minutes of the governing board is sent to Innes Associates to terminate the plan, they will post any earnings or losses from 7/1/2026 to the termination date. So, the balances will change, they could go up or down based on the market. American Funds will send a check for the full balance of the plan to GVFD. Then this board will disburse the funds to each participant and allocate the suspense account to the pension fund. When a participant responds to receive their funds, they have to complete tax documents and a request form. That request form has to come to this board for approval.
Bruce Tennant asked what is the purpose of terminating the plan. Chief Cunningham explained that it is due to lack of participation. It is not an easy decision to make as many of our firefighters like myself and Chief Martin started as volunteers. Staff looked at the benefits of the plan vs the hours and expense of the plan. Comptroller Kindelberger added that the volunteers complain that they can't get to the money. They have to quit being a volunteer to get a disbursement. Also, staff spends a lot of time hiring volunteers then they don't show up. When I started in 2015, we had no volunteers because the chief at the time shut down the volunteer program. Chief Cunningham restarted the volunteer program. So, it can be restarted at anytime but without the volunteer pension plan. Bruce Tennant asked when the current volunteers need to resign. Chief Cunningham stated that they can resign anytime they want, but they don't have to resign. This process to terminate the plan will take six or more months. Bruce Tennant asked if there is another payout in January. Comptroller Kindelberger stated, no. The plan year is fiscal ending June 30, 2027 and the plan should be terminated by then. The pension plan and volunteer program are two separate items. We can terminate the pension plan and still have volunteers.
No action taken.

7. Call to the public.
   None

8. Adjournment
   Chairperson Foster adjourned the meeting at approximately 9:29 am.

Minutes prepared by Mindy Kindelberger — Date: 09/09/2026
(This is a working draft until approved.) — Approved: