



# Volunteer Firefighter Pension Board Regular Meeting

City Hall, 697 Vista Ave, Page AZ  
March 24, 2026 at 10:00 AM

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## NOTICE OF PUBLIC MEETING AND AGENDA

Pursuant to Arizona Revised Statutes § 38-431.02, notice is hereby given to the members of the City of Page Volunteer Firefighter Pension Board and the general public that the Page Volunteer Firefighter Pension Board will hold a meeting open to the public in Page City Hall located at 697 Vista Avenue, Page, Arizona.

Members of the Volunteer Firefighter Pension Board will attend either in person or virtually.

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**1. Call to Order**

**2. Roll Call**

Charlene Gustaveson - Chair

Jared Trent - Vice Chair

Frances Thomas - Secretary

City Council Liaison - Steven Kidman

Linda Watson - Treasurer

Jeff Reed - Fire Chief

**3. New Business**

**A.** Discussion regarding the Page FD Alternate Pension & Benefit Plan (Charles Schwab) portfolio managed through The Innes Associates, Ltd

**B.** Discussion and possible action regarding the Fiscal Year 2025 Report as prepared by Innes & Associates including the annual Secretary's Report of the Fire Fighter Relief and Pension Fund

**C.** Discussion and possible action regarding the board vacancies on the Volunteer Fire Pension Board.

**4. Adjourn**

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**DISCLAIMER:** Agenda Items may be taken out of order. This agenda may be subject to change up to 24 hours prior to the meeting. Please see the local crier boards or our website at [cityofpage.org](http://cityofpage.org) for the current agenda.

### CERTIFICATION OF POSTING OF NOTICE

The undersigned hereby certifies that a copy of the attached notice was duly posted at the following places: City Hall Bulletin Board located at 697 Vista Avenue, Page, Arizona; Justice Building Bulletin Board located at 547 Vista Avenue, Page, Arizona; U. S. Post Office Lobby located at 44 Sixth Avenue, Page, Arizona, on the \_\_\_\_ day of \_\_\_\_\_, 20\_\_, at \_\_\_\_ a.m./p.m.

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CITY OF PAGE

## REQUEST FOR BOARD ACTION

**Request for Board Action:**

**Meeting Type:** Regular Meeting

**Meeting Date:** March 24, 2026

**Department:** Finance

**Presented by:**

**Brief Title:** Discussion regarding the Page FD Alternate Pension & Benefit Plan (Charles Schwab) portfolio managed through The Innes Associates, Ltd

**Agenda Section:** New Business

**Agenda Sub-category:** Agenda Item

**Action:**

**PowerPoint Needed?:** No

### Request for Board Action

**Recommended Action:**

**Background:**

**Attachments:**

1. Charles Schwab February 2026 Stmt



Schwab One® Trust Account of

C GUSTAVESON & L WATSON TTEE  
PAGE RESERVE FIREFIGHTER ALT P  
U/A DTD 01/01/0001

Account Number  
5273-5607

Statement Period  
February 1-28, 2026

Account Summary

Ending Account Value as of 02/28	Beginning Account Value as of 02/01	
<b>\$702,757.06</b>	<b>\$696,695.82</b>	
	This Statement	YTD
Beginning Account Value	<b>\$696,695.82</b>	\$686,582.53
Deposits	<b>0.00</b>	0.00
Withdrawals	<b>0.00</b>	0.00
Dividends and Interest	<b>431.42</b>	927.56
Market Appreciation/(Depreciation)	<b>5,629.82</b>	17,679.71
Expenses	<b>0.00</b>	(2,432.74)
<b>Ending Account Value</b>	<b>\$702,757.06</b>	<b>\$702,757.06</b>

Account Ending Value reflects the market value of your cash and investments. It does not include pending transactions, unpriced securities or assets held outside Schwab's custody.

Your Independent Investment Manager and/or Advisor

THE INNES ASSOCIATES LTD  
2415 EAST CAMELBACK RD  
STE 700  
PHOENIX AZ 85016  
1 (480) 706-0819

The custodian of your brokerage account is: Charles Schwab & Co., Inc. Member SIPC. Your independent Investment Advisor is not affiliated with or an agent of Schwab and Schwab does not supervise or endorse your Advisor.

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Time to go digital

Sign up for paperless at [schwab.com/gp](http://schwab.com/gp)

02/27-83153-AC108

C GUSTAVESON & L WATSON TTEE  
PAGE RESERVE FIREFIGHTER ALT P  
U/A DTD 01/01/0001  
PO BOX 1180  
PAGE AZ 86040



Schwab One® Trust Account of

C GUSTAVESON & L WATSON TTEE  
 PAGE RESERVE FIREFIGHTER ALT P  
 U/A DTD 01/01/0001

Account Number    Statement Period  
 XXXX-X607        February 1-28, 2026

Positions - Summary

Beginning Value as of 02/01	+	Transfer of Securities(In/Out)	+	Dividends Reinvested	+	Cash Activity	+	Change in Market Value	=	Ending Value as of 02/28
\$696,695.82		\$0.00		(\$431.24)		\$431.42		\$6,061.06		<b>\$702,757.06</b>

Cash and Cash Investments

Type	Symbol	Description	Quantity	Price(\$)	Beginning Balance(\$)	Ending Balance(\$)	Change in Period Balance(\$)	Pending/Unsettled Cash(\$)	Interest/Yield Rate
Bank Sweep		TD BANK NA <sup>A,B</sup>			21,707.55	21,707.73	0.18		0.01%
<b>Total Cash and Cash Investments</b>					<b>\$21,707.55</b>	<b>\$21,707.73</b>	<b>\$0.18</b>		

Positions

Security Type	Symbol	Description	Quantity	Price(\$)	Market Value(\$)
Mutual Fund	DODIX	DODGE & COX INCOME I <sup>◇</sup>	3,683.7000	13.13000	48,366.98
	FFRIX	FIDELITY ADVISOR FLOATIN <sup>◇</sup> G RATE HI INC I	7,464.6980	8.94000	66,734.40
	SPHIX	FIDELITY HIGH INCOME <sup>◇</sup>	3,055.9980	8.15000	24,906.38
	NFFFX	AMERICAN FUNDS NEW WORLD <sup>◇</sup> F2	665.3000	101.26000	67,368.28
	DODFX	DODGE & COX INTERNATIONAL <sup>◇</sup> L STOCK I	4,822.3260	18.14000	87,476.99
	DODGX	DODGE & COX STOCK I <sup>◇</sup>	9,728.9640	17.23000	167,630.05
	FBGRX	FIDELITY BLUE CHIP GROWT <sup>◇</sup> H	590.7090	260.64000	153,962.39



# Schwab One® Trust Account of

C GUSTAVESON & L WATSON TTEE  
PAGE RESERVE FIREFIGHTER ALT P  
U/A DTD 01/01/0001

Account Number    Statement Period  
XXXX-X607        February 1-28, 2026

## Positions (continued)

Security Type	Symbol	Description	Quantity	Price(\$)	Market Value(\$)
Mutual Fund	FRIFX	FIDELITY REAL ESTATE INC <sup>◇</sup> OME	2,207.9760	12.59000	27,798.42
	POAGX	PRIMECAP ODYSSEY AGGRESS <sup>◇</sup> IVE GROWTH	721.2510	51.03000	36,805.44
<b>Total Positions</b>					<b>\$681,049.33</b>

## Transactions - Summary

Beginning Cash* as of 02/01	+	Deposits	+	Withdrawals	+	Purchases	+	Sales/Redemptions	+	Dividends/Interest	+	Expenses	=	Ending Cash* as of 02/28
\$21,707.55		\$0.00		\$0.00		(\$431.24)		\$0.00		\$431.42		\$0.00		\$21,707.73

Other Activity **\$0.00**

Other activity includes transactions which don't affect the cash balance such as stock transfers, splits, etc.

\*Cash (includes any cash debit balance) held in your account plus the value of any cash invested in a sweep money fund.

## Transaction Details

Date	Category	Action	Symbol/ CUSIP	Description	Quantity	Price/Rate per Share(\$)	Charges/ Interest(\$)	Amount(\$)
02/17	Interest	Bank Interest <sup>A,B</sup>		BANK INT 011626-021526				0.18
02/27	Purchase	Reinvested Shares	FFRIX	FIDELITY ADVISOR FLOATIN G RATE HI INC I	36.3590	8.9400		(325.05)
	Purchase	Reinvested Shares	SPHIX	FIDELITY HIGH INCOME	13.0290	8.1500		(106.19)
	Dividend	Div For Reinvest	FFRIX	FIDELITY ADVISOR FLOATIN				325.05
	Dividend	Div For Reinvest	SPHIX	FIDELITY HIGH INCOME				106.19
<b>Total Transactions</b>								<b>\$0.18</b>

Date column represents the Settlement/Process date for each transaction.

## Bank Sweep for Benefit Plans Activity

Date	Description	Amount	Date	Description	Amount
02/01	Beginning Balance <sup>A,B</sup>	\$21,707.55	02/28	Ending Balance <sup>A,B</sup>	\$21,707.73



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February 1-28, 2026

## Bank Sweep for Benefit Plans Activity (continued)

Date	Description	Amount
02/15	BANK INTEREST - TD BANK NA <sup>A,B</sup>	0.18

Date	Description	Amount
02/27	Interest Rate <sup>* B</sup>	0.01%

\* Your interest period was 01/16/26 - 02/15/26. <sup>B</sup>

## Endnotes For Your Account

◇ Dividends paid on this security will be automatically reinvested.

A Bank Sweep for Benefit Plans deposits are held at one or more FDIC-insured Program Banks. Charles Schwab & Co., Inc. is not an FDIC-insured bank and deposit insurance covers the failure of an insured bank. Certain conditions must be satisfied for FDIC insurance coverage to apply. Please review the Cash Features Program Disclosure Statement for a list of the Program Banks at [schwab.com/cashfeaturesdisclosure](http://schwab.com/cashfeaturesdisclosure).

B For the Bank Sweep and Bank Sweep for Benefit Plans features, interest is paid for a period that differs from the Statement Period. Balances include interest paid as indicated on your statement by Schwab or one or more of its Program Banks. These balances do not include interest that may have accrued during the Statement Period after interest is paid. The interest paid may include interest that accrued in the prior Statement Period.

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**AIP (Automatic Investment Plan) Customers:** Schwab receives remuneration in connection with certain transactions effected through Schwab. If you participate in a systematic investment program through Schwab, the additional information normally detailed on a trade confirmation will be provided upon request.

**Average Daily Balance:** Average daily composite of all cash balances that earn interest and all loans from Schwab that are charged interest.

**Bank Sweep and Bank Sweep for Benefit Plans Features:** Schwab acts as your agent and custodian in establishing and maintaining your Deposit Account(s) as a feature of your brokerage Account(s). Deposit accounts held through these bank sweep features constitute direct obligations of one or more FDIC insured banks ("Program Banks") that are not obligations of Schwab. Funds swept to Program Banks are eligible for deposit insurance from the FDIC up to the applicable limits for each bank for funds held in the same insurable capacity. The balance in the Deposit Accounts can be withdrawn on your order and the proceeds returned to your brokerage Account or remitted to you as provided in your Account Agreement. For information on FDIC insurance and its limits, as well as other important disclosures about the bank sweep feature(s) in your Account(s), please refer to the Cash Features Disclosure Statement available online or from a Schwab representative.

**Cash:** Any Free Credit Balance owed by us to you payable upon demand which, although accounted for on our books of record, is not segregated and may be used in the conduct of this firm's business.

**Dividend Reinvestment Customers:** Dividend reinvestment transactions were effected by Schwab acting as a principal for its own account, except for the reinvestment of Schwab dividends, for which an independent broker-dealer acted as the buying agent. Further information on these transactions will be furnished upon written request.

**Gain (or Loss):** Unrealized Gain or (Loss) and Realized Gain or (Loss) sections ("Gain/Loss Section(s)") contain a

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U/A DTD 01/01/0001

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XXXX-X607        February 1-28, 2026

### Terms and Conditions (continued)

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**REQUEST FOR BOARD ACTION**

**Request for Board Action:**

**Meeting Type:** Regular Meeting

**Meeting Date:** March 24, 2026

**Department:** Finance

**Presented by:**

**Brief Title:** Discussion and possible action regarding the Fiscal Year 2025 Report as prepared by Innes & Associates including the annual Secretary's Report of the Fire Fighter Relief and Pension Fund

**Agenda Section:** New Business

**Agenda Sub-category:** Agenda Item

**Action:**

**PowerPoint Needed?:** No

**Request for Board Action**

**Recommended Action:**

**Background:**

**Attachments:**

None

## REQUEST FOR BOARD ACTION

**Request for Board Action:**

**Meeting Type:** Regular Meeting

**Meeting Date:** March 24, 2026

**Department:** Advisory Board

**Presented by:**

**Brief Title:** Discussion and possible action regarding the board vacancies on the Volunteer Fire Pension Board.

**Agenda Section:** New Business

**Agenda Sub-category:** Agenda Item

**Action:**

**PowerPoint Needed?:** No

**Request for Board Action**

**Recommended Action:**

**Background:**

**Attachments:**

None