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TO: Board of Trustees, Goodyear Volunteer and Reserve Firefighter Retirement Trust

FROM: Bill Sims

DATE: June 9, 2016

RE: Revised Plan

I attach a copy of the revised Amended and Restated Goodyear Volunteer and Reserve Firefighter Alternate Pension & Benefit Plan (the “**Pension Plan**”). This incorporates the changes that were discussed at the last two meetings of the Board of Trustees (“**Board**”) of the Pension Plan and approved by the Board on June 7, 2016.

Summary of Key Conceptual Changes

- Updates the Pension Plan to reflect that it only covers volunteer firefighter participants.
- Implements a governance structure whereby the volunteer firefighter participants direct the operation of the Pension Plan rather than City of Goodyear (“**City**”) officials and employees.
- Documents the support the City provided the Pension Plan following the removal of active of active firefighter participation in the Pension Plan.
- Acknowledges that there are no current Sponsor Contributions.
- The City continues to provide administrative services such as providing meeting locations, open meeting law notices, documentation of meeting minutes, Board of Trustees elections and administrative distribution of payments.

Procedural Steps

The new Pension Plan must be approved by the City Council. I recommend that the Pension Plan (approved by the Board on June 7, 2016) be forwarded to the City Council for review and approval.

Following that approval, at the next meeting of the current Board, the Board would do the following:

1. Select three board members from among the current participants in the Pension Plan.
2. Assign to each of the persons selected terms of office so that one board member has a one year term, one board member has a two year term and the third board member has a three year term.
3. Call the initial meeting of the new Board of Trustees.