



Legislation Text

File #: 19-274, **Version:** 1

TO: Mayor Bien-Willner and Town Council Members

FROM: Jill Keimach, Town Manager
Douglas W. Allen, CPA

DATE: June 13, 2019

DEPARTMENT: Finance

AGENDA TITLE:

Adoption of Resolution Number 2019-13; Approving the Annual PSPRS Pension Funding Policy for Fiscal Year 2020

RECOMMENDATION:

Adopt Resolution Number 2019-03 approving the Annual PSPRS Pension Funding Policy for Fiscal Year 2020.

SUMMARY STATEMENT:

State law requires the annual adoption of a PSPRS funding policy beginning on or before July 1, 2019.

The Arizona League of Cities and Towns has provided a template for a PSPRS funding policy.

Paradise Valley Town Council has provided guidance under Resolution number 2016-19 Declaring the expedient resolution of the PSPRS unfunded liability a priority.

Presented for Council's consideration is Resolution 2019-13 to adopt a PSPRS policy compliant with state requirements that would not over commit the Town and reaffirms Town Council's priority to pay off the unfunded liability as quick as reasonably possible.

ATTACHMENT(S):

01 Resolutions 2019-13 Adopting PSPRS Pension Policy
02 ARS 38-863.01 Pension Funding Policy