File #:	20-250	**Version:** 1	**Name:**	
Type:	Resolution	**Status:**	Agenda Ready	
File created:	6/2/2020	**In control:**	Town Council	
On agenda:	6/11/2020	**Final action:**		
Title:	Adoption of Resolution Number 2020-19 Approving the Annual Public Safety Personnel Retirement System (PSPRS) Pension Funding Policy for Fiscal Year 2021			
Sponsors:				
Indexes:				
Code sections:				
Attachments:	1. 01 Presentation_Resolution 2020-19 PSPRS Funding Policy 2020_0611 v2, 2. 02 Resolution 2020-19 PSPRS Funding Policy 2021 v1 2020_0611			

Date	Ver.	Action By	Action	Result
6/11/2020	1	Town Council	Adopted	Pass

TO: **Mayor Bien-Willner and Town Council Members**

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

DATE: **June 11, 2020**

DEPARTMENT: Finance

AGENDA TITLE:
Approve Resolution Number 2020-19 Adopting the Annual Public Safety Personnel Retirement System (PSPRS) Pension Funding Policy for Fiscal Year 2021

RECOMMENDATION:
Adopt Resolution Number 2020-19 Approving the Annual PSPRS Pension Funding Policy for Fiscal Year 2021.

SUMMARY STATEMENT:
u State law requires the annual adoption of a PSPRS pension funding policy.
u   This is the 2nd year of this annual process.
u   The Arizona League of Cities and Towns has provided a template.
u   Town Council has also provided guidance under Council Resolution number 2016-19
      Declaring the expedient resolution of the PSPRS unfunded liability a priority.
u   Presented for Council's consideration is Resolution 2020-19 to adopt a PSPRS policy that:
   •   Meets state requirements;

- Amortizes the liability at the maximum time allowed to give flexibility and not over commit the Town in economic downturns; and
- Reaffirms Town Council's declared priority to pay the unfunded liability as quick as reasonably possible with cash payments.

ATTACHMENT(S):
Presentation: Resolution 2020-19 Adopting PSPRS Funding Policy
Resolutions 2020-19 Adopting PSPRS Funding Policy