



Legislation Text

File #: 20-250, Version: 1

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