

**Public Safety Personnel Retirement System  
Local Pension Board Meeting Agenda  
Superstition Fire and Medical District**

**PURSUANT TO A.R.S. §38.431.02**

Notice is hereby given to the general public that the Superstition Fire and Medical District Public Safety Personnel Retirement System Local Pension Board will hold a meeting on Tuesday, May 27, 2014. The meeting will be held at the Superstition Fire and Medical District's Administrative Office, located at 565 N. Idaho Road, Apache Junction, Arizona.

The meeting will be open to the general public and will begin at 4:00 pm local time.

**AGENDA:**

- A. Call to Order.
- B. Pledge of Allegiance.
- C. Roll Call.

*The following items are to be discussed at the board meeting; action or decisions may or may not be taken on any or all items. Agenda items may or may not be considered in the order listed:*

1. Review and possible approval of the December 23, 2013 local pension board meeting minutes.
2. Call to Public.  
A public body may make an open call to the public during a public meeting, subject to reasonable time, place, and manner restrictions, to allow individuals to address the public body on any issue within the jurisdiction of the public body. At the conclusion of an open call to the public, individual members of the public body may respond to criticism made by those who have addressed the public body, may ask staff to review a matter, or may ask that a matter be put on a future agenda. However, members of the public body shall not discuss or take legal action on matters raised during an open call to the public unless the matters are properly noticed for discussion and legal action.  
**Scheduled:** none at time of printing
3. Discussion and possible action regarding the re-employment of a PSPRS retiree.
4. Discussion and possible approval of Michael Gregorie's termination of his participation in the DROP Program and application for normal retirement.
5. Announcements and Information.
6. Adjourn.

Notice: The Local Pension Board may go into Executive Session for the purpose of obtaining legal advice from the Fire District's attorney(s) on any of the above agenda items pursuant to A.R.S. 38-431.03(A)(3). One or more members of the local pension board may attend the meeting telephonically.

Local Pension Board meeting agenda dated and posted:

On: May 22, 2014  
At: 1730 hours  
By: Rachel Krause

**Local Pension Board Meeting – May 27, 2014**  
**Agenda Item: 1**

**Agenda Item Title:** Review and possible approval of the December 23, 2013 local pension board meeting minutes.

**Background / Discussion:**

The local board meeting minutes are provided for Local Board review, comment, and approval. After approval, minutes are signed and kept as official public record and a copy is sent to Public Safety Personnel Retirement System.

**Recommended Motion:** *Motion to approve the December 23, 2013 local pension board meeting minutes.*

**Enclosure:** Minutes from December 23, 2013.



**Apache Junction Fire District**  
565 North Idaho Road, Apache Junction, AZ 85119  
Phone (480) 982-4440, Fax (480) 982-0183  
[www.ajfire.org](http://www.ajfire.org)



**Public Safety Personnel Retirement System**  
**Local Pension Board Meeting Minutes**

**December 23, 2013**

PURSUANT TO A.R.S. 38.431.02, NOTICE IS HEREBY GIVEN TO THE GENERAL PUBLIC THAT THE APACHE JUNCTION FIRE DISTRICT PUBLIC SAFETY PERSONNEL RETIREMENT SYSTEM, LOCAL PENSION BOARD HELD A MEETING ON MONDAY, DECEMBER 23, 2013. THE MEETING WAS HELD AT THE APACHE JUNCTION FIRE DISTRICT'S ADMINISTRATION OFFICE, AT 565 N. IDAHO ROAD, APACHE JUNCTION, ARIZONA. THE MEETING WAS OPEN TO THE GENERAL PUBLIC AND BEGAN AT 4:05 P.M.

- A. Chairperson Linda Shank called the meeting to order at 4:05 p.m.
- B. The Pledge of Allegiance was led by Board Member Jim Geil.
- C. Roll Call showed Chairperson Linda Shank, Board Member Jim Geil, Board Member Ruth Heer, and Board Member Ryan Philips (telephonically) present. Board Member Paul Perkins was absent. Also present was Assistant Chief Mike Farber and Finance Manager Roger Wood, and Local Board Secretary Rachel Krause.

- 1. *Review and possible approval of the May 20, 2013 local pension board meeting minutes.*

Motion by Board Member Heer to approve the May 20, 2013 local pension board meeting minutes as written. Seconded by Board Member Geil. Vote 4 ayes, 0 nays. Motion passed.

- 2. *Call to Public.* None

- 3. *Discussion and possible approval of Hanson D. Taylor's application to participate in the DROP Program.*

Ms. Krause stated that Mr. Taylor had all necessary paperwork submitted and has elected his DROP date of January 5, 2014.

Motion by Board Member Heer to approve Hanson Taylor's application to participate in the DROP Program with the monthly benefit of \$4,489.08, subject to final adjustment by the System Administrator, and must terminate employment with Apache Junction Fire District on or before January 31, 2019. Seconded by Board Member Geil. Vote 4 ayes, 0 nays. Motion passed.

4. *Discussion and possible approval of John Kevin's termination of his participation in the DROP Program and application for normal retirement.*

Ms. Krause stated that Mr. Kevin has been in DROP and has now elected to retire his employment. His last work day will be January 26, 2014.

Motion by Board Member Geil to approve John Kevin's termination of his participation in the DROP Program and approve his application for normal retirement, with the monthly benefit of \$3,458.28. Seconded by Board Member Heer. Vote 5 ayes, 0 nays. Motion passed. The Board also thanked Firefighter Kevin for his service.

5. *Discussion and possible approval of the consolidated results of the June 30, 2013 Arizona Public Safety Personnel Retirement System actuarial validation*

Ms. Krause stated that this is an annual requirement of the Board. Finance Manager Roger Wood has reviewed the report and shared that the employee contribution rate is increasing in the next fiscal year, while AJFD's contribution rate is decreasing. He added that the health of the fund has declined. There is an unrecognized investment loss of \$628 million. Last year's returns were better, and the loss rate is decelerating.

Board Member Heer expressed that we have to be concerned; hopefully the fund will be ok. She would like additional information on if the Pension Board can have input on the amount of the employer contribution. Ms. Krause will gather information from PSPRS and report back to the Board.

Motion by Board Chair Shank to approve the consolidated results of the June 30, 2013 Arizona Public Safety Personnel Retirement System actuarial validation. Seconded by Board Member Heer. Vote 4 ayes, 0 nays. Motion passed

6. *Discussion and possible approval of the annual actuarial valuation as of June 30, 2013, for the Apache Junction Fire District's participation in the Arizona Public Safety Personnel Retirement System.*

Ms. Krause stated this is the report on AJFD's participation in the plan, and is also an annual requirement. Mr. Wood added that there is \$6 million in unfunded liability, and that our funded rate is 78.5%.

Motion by Board Member Heer to approve the annual actuarial validation as of June 30, 2013 for the Apache Junction Fire District's participation in the Arizona Public Safety Personnel Retirement System. Seconded by Board Member Geil. Vote 4 ayes, 0 nays. Motion passed.

7. *Announcements and Information.*

PSPRS Local Board November/December Newsletter is attached.

8. *Adjourn.*

Motion by Board Member Heer to adjourn the meeting at 4:23 p.m. Seconded by Board Member Geil. Vote 4 ayes, 0 nays. Motion passed.

**Board Approval:**

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*Linda Shank, Board Chairwoman*

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*Jim Geil, Board Member*

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*Ruth Heer, Board Member*

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*Absent*

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*Paul Perkins, Board Member*

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*Ryan Philips, Board Member*

Rachel Krause

**Local Pension Board Meeting – May 27, 2014**  
**Agenda Item: 2**

**Agenda Item Title: Call to Public.**

A public body may make an open call to the public during a public meeting, subject to reasonable time, place, and manner restrictions, to allow individuals to address the public body on any issue within the jurisdiction of the public body. At the conclusion of an open call to the public, individual members of the public body may respond to criticism made by those who have addressed the public body, may ask staff to review a matter, or may ask that a matter be put on a future agenda. However, members of the public body shall not discuss or take legal action on matters raised during an open call to the public unless the matters are properly noticed for discussion and legal action.

**Background / Discussion:**

Call to Public is provided so citizens may address the public body (Local Pension Board) with matters concerning the retirement system. Arizona public meeting law provides that the public body may discuss, consider, or decide only matters listed on the agenda and other matters related thereto. Since the public body will generally not know what specific matters may be raised at call to public, they will be unable to act until the matter is placed on a subsequent meeting agenda (at the Local Board's discretion). The Local Board may also direct staff to follow up on an issue.

**Recommended Motion:** Not applicable

**Enclosure:** None

**Local Pension Board Meeting – May 27, 2014**  
**Agenda Item: 3**

**Agenda Item Title:** Discussion and possible action regarding the re-employment of a PSPRS retiree.

**Background / Discussion:**

SFMD's new Assistant Chief Jerome Schirmer is a retired employee from a PSPRS employer.

Per PSPRS - "while this individual is not a retiree from your organization, your local board should still address and acknowledge a PSPRS position being filled by a retiree from the plan and that there is no violation occurring with respect to return to work provisions under A.R.S. §38-849".

In addition, employers must pay an Alternate Contribution Rate (ACR) on behalf of the re-employed member. This money goes into SFMD's Fund – not the entire PSPRS Fund. The rate for FY13-14 is 17.07%.

**Recommended Motion:** *Motion to acknowledge that the Assistant Chief position, a PSPRS position, is being filled by Jerome Schirmer, a retiree from the Plan, and there is no violation occurring with respect to the return to work provisions under A.R.S. §38-849.*

**Enclosures:** None

**Local Pension Board Meeting – May 27, 2014**  
**Agenda Item: 4**

**Agenda Item Title:** Discussion and possible approval of Michael Gregorie's termination of his participation in the DROP Program and application for normal retirement.

**Background / Discussion:**

Captain Mike Gregorie entered the DROP Program on 5/5/13. Mike's last day of work will be June 25, 2014. He started with AJFD on 7/1/1984, and retires with 29 years and 11 months of service.

*(Please make the motion as written.)*

**Recommended Motion:** *Motion to approve Mike Gregorie's termination of his participation in the DROP Program and approve his application for normal retirement, with the monthly benefit of \$5,633.92*

**Enclosures:** Completed Form – P12 DROP  
Letter to the LPB





Superstition Fire & Medical District  
565 North Idaho Road  
Apache Junction, AZ 85119  
(480) 982-4440 \* Fax (480) 982-0183  
[www.ajfire.org](http://www.ajfire.org)



May 13, 2014

Dear Local Pension Board Directors,

Please accept this letter as official notification of my retirement from the Superstition Fire and Medical District effective June 26, 2014.

I appreciate the opportunities that have been afforded to me during my 30 years of fulltime service with the Superstition Fire & Medical District and the five years I spent as a paid on call member of the Apache Junction Fire District. I will truly miss my brothers and sisters that I have worked with over the years.

As I write this letter I am flooded with so many memories. I have been involved with operations that have saved many lives and countless dollars in property value during my career. I have also seen some horrific events that I would not want anyone to have to endure or witness. What I will miss most is the laughter and practical jokes we played on each other, the bonding and brotherhood that was developed and the sense of family I have experienced.

In closing, I am excited and looking forward to starting a new chapter in my life and spending time with my grandchildren. I wish everyone in the District the very best.

Sincerely,

A handwritten signature in cursive script that reads 'Mike Gregorie'.

Captain Mike Gregorie

Ric  
5-13-14

NOTIFICATION OF DROP BENEFITS AND ELECTION

BEN TYPE: \_\_\_\_\_

MEMBER'S NAME: Michael T Gregorie

DATE FIRST DROP BENEFIT CREDITED: 6/30/2013 DATE LAST DROP BENEFIT CREDITED: 5/31/2018

PAYABLE TO: \_\_\_\_\_

TYPE OF BENEFIT: Deferred Retirement Option Plan

**BENEFITS UNDER ARIZONA PUBLIC SAFETY PERSONNEL RETIREMENT SYSTEM:**

Monthly benefit credited to the DROP account or monthly pension payable to member: \$5,633.92

The Local Retirement Board has met on 5/20/2013 and determined that the applicant above is eligible for DROP  
DROP credit as shown above:

Apache Junction Fire District  
Name of Board

Rachel Krause  
Signature of Board Chairman or Secretary

**ELECTION AND ACCEPTANCE BY MEMBER**

(Initial)

MG I ELECT TO ACCEPT the Deferred Retirement Option Plan credit as determined above, representing the  
DROP benefits payable to me under the Public Safety Personnel Retirement System.

I UNDERSTAND that this election to receive DROP credits pursuant to this document and under the PSPRS may  
not be revoked and is binding upon me or any beneficiary or survivor unless otherwise provided by law.

DATE: 7-30-13 Michael Gregorie  
Signature of Member

Rachel Krause  
Signature of Witness

**TO BE COMPLETED UPON TERMINATION OF EMPLOYMENT AT THE END OF THE DROP PERIOD**

**Member:**

I am terminating employment and retiring on 6/26/14 acknowledging that the effective date of my retirement will be the first  
day of the following month with payments beginning on or about the last day of that month, provided that my local board  
has met and approved my eligibility and pension benefits and submitted my completed and original documents to PSPRS by the  
10th of the effective month (A.R.S. Section 38-844.(A))

Michael Gregorie  
Signature

Current Address: \_\_\_\_\_

Email Address: \_\_\_\_\_

**Employer certification of termination date:**

Member's employment will terminate on: 6/26/2014 Signature and title: Rachel Krause  
HR Generalist

The Local Retirement Board has met on \_\_\_\_\_ and determined that the member is eligible for the benefit  
payments as shown above.

Signature of Board Chairman or Secretary: \_\_\_\_\_

**Local Pension Board Meeting – May 27, 2014**

**Agenda Item: 5**

**Agenda Item Title: Announcements and Information.**

*Local Board may direct staff to act on any of these items or request that they be added to the next meeting agenda.*

Letter on February 12, 2014 to Notice to Members of security incident is attached.

PSPRS Local Board January/February and March/April Newsletters attached.

**Local Pension Board Meeting – May 27, 2014**

**Agenda Item: 6**

**Agenda Item Title: Adjourn.**

**Recommended Motion:** *Motion to adjourn the Local Pension Board meeting.*

**Enclosure:** None.

**Board of Trustees**

Brian Tobin, Chairman  
Gregory Ferguson, Vice Chair  
Jeff Allen McHenry, Trustee  
Richard J. Petrenka, Trustee  
Randie A. Stein, Trustee  
Lauren Kingry, Trustee  
William C. Davis, Trustee

**PUBLIC SAFETY PERSONNEL RETIREMENT SYSTEM  
CORRECTIONS OFFICER RETIREMENT PLAN  
ELECTED OFFICIALS' RETIREMENT PLAN**

3010 East Camelback Road, Suite 200  
Phoenix, Arizona 85016-4416  
www.psprs.com  
TELEPHONE: (602) 255-5575  
FAX: (602) 255-5572

**Administration**

James M. Hacking  
Administrator  
Ryan Parham  
Assistant Administrator-CIO  
Jared A. Smout  
Deputy Administrator

February 12, 2014

RE: Notice to Members

Dear PSPRS, CORP, and EORP Employers:

Historically, the administrative office of PSPRS has relied on each employer to keep active members informed about important issues pertaining to their retirement System. Because of a recent internal security incident, we are asking you to distribute the notice that accompanies this letter to all of your employees who are participants in the PSPRS Plans (PSPRS, CORP & EORP).

PSPRS has learned that a former employee downloaded files to electronic storage devices from an internal computer prior to his departure from PSPRS and removed them from the administrative office. Upon learning of this unauthorized removal of data, PSPRS demanded the former employee return the electronic storage devices and any other business documents in his possession. Although some paper documents were returned, the electronic storage devices were not. As a result, PSPRS filed a lawsuit against this former employee on October 3, 2013, to recover the devices and any other PSPRS documents the former employee may still possess.

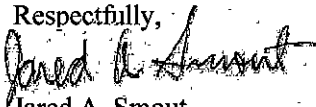
It now appears that the documents downloaded to the electronic devices included not only attorney-client privileged and proprietary investment-related documents, but also documents that contained member information, including names; e-mail addresses, social security numbers, and addresses. The Office of the Arizona Attorney General has now authorized the System to notify PSPRS members about this incident.

Although the former employee who removed this data denies any member information has been distributed to others and the electronic devices are now in the hands of the Maricopa County Superior Court, PSPRS is still required by law to inform its members of this matter. In order for us to do so, we need our participating employers to help by distributing the accompanying notice. Because PSPRS wishes to protect our members, we are offering to all of those who may have been affected complimentary one-year proactive identity theft monitoring service provided through LifeLock. Please see the accompanying notice for directions on how our members can enroll for the LifeLock protection that is available. As described in the notice, we have structured the unique Member ID such that the notice does not need to be customized.

For this notification effort directed to our active members to be successful, your cooperation is essential. So please distribute this notice to your employees who are PSPRS participants through your normal channels. We will be notifying the retired membership directly.

Please do not hesitate to contact our office should you have any further questions, comments, or concerns.

Respectfully,



Jared A. Smout  
Deputy Administrator



## NOTICE OF UNAUTHORIZED ACCESS TO PERSONAL INFORMATION

Dear Member of PSPRS, CORP, or EORP:

We are writing to inform you of an internal security incident that may have resulted in the unauthorized disclosure of personal information. While we are not aware at this time of any misuse of your information, the Public Safety Personnel Retirement System (PSPRS) takes the matter very seriously and is providing resources to assist you with protecting your personal information.

PSPRS has learned that a former employee downloaded files from an internal computer prior to his departure from PSPRS and that only members as of May 31, 2013 may have been affected. This information appears to include some members' names, email addresses, social security numbers, and addresses. The former employee denies any member information has been misused, and we have seen no evidence that any personal member information has been disclosed. However, PSPRS is providing this notice to alert you to the incident. After learning of the unauthorized file access, PSPRS has provided additional training to all employees who require access to member information as part of their employment duties, and has also undertaken a thorough review of its document processes to determine what additional measures may be implemented to prevent further incidents.

In an abundance of caution, PSPRS is also offering one-year proactive identity theft protection through LifeLock, an internationally recognized and locally operated company, at no cost to you. If you choose to participate, you must enroll on or before March 31, 2014. Please see below for instructions on how to enroll. LifeLock's specialized team of telephone representatives are available 24 hours a day, seven days a week to answer any questions you may have and can be reached at (800) 899-0180.

Please note that this is the last official letter you will receive from us on this matter. Also, PSPRS will never ask you for your personal information by email. If you receive future emails on this matter, please alert us immediately, as these may not be authentic. Thank you for your patience and we sincerely apologize for any inconvenience this may cause.

Sincerely,

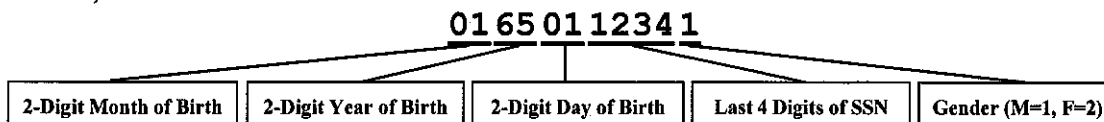
James M. Hacking, Administrator

### To enroll in LifeLock:

1. Visit [www.lifelock.com](http://www.lifelock.com) and click on [Plans and Pricing](#)
2. At the bottom of the page, enter the promo code **PSPRS2014** and click [APPLY](#)
3. Enter your unique **Member ID** (see below)
4. You will then be taken through several more steps to verify your identity and set up your account.

If you are having problems with the online enrollment process or would prefer to enroll over the phone, please call (800) 899-0180.

Your unique **Member ID** is a combination of your birth date, last four digits of your social security number, and your gender. For example, if you are a male born on January 1, 1965, with 1234 as the last 4 digits of your SSN, your 11-digit Member ID is 01650112341, entered as follows:



# THE PSPRS LOCAL BOARD NEWSLETTER

*“Unless a particular man made New Year resolutions, he would make no resolutions.  
Unless a man starts afresh about things, he will certainly do nothing effective.”  
- G.K. Chesterton*

January / February 2014 Newsletter

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Happy New Year!

## Financial Updates

### New Section - Investment Department Updates

Beginning with this issue, we will include a snapshot of the PSPRS Trust's performance at the beginning of *The Local Board Newsletter*. This will include the most recent month's investment return data and the fiscal year to date return data that are available. We will also post the information to the official PSPRS facebook page (<http://www.facebook.com/ArizonaPSPRS>) for members and the general public to view. Please distribute this notice to your members as they have requested this information.

### Investment Department Update

The fiscal year to date return is 7.02% as of November 30, 2013. Updated financial data will be available at the regularly scheduled meetings of the Board of Trustees on Wednesday, January 15, 2014 and Wednesday, February 26, 2014. These meetings are open to the public, and available to listen to live online.

### Fiscal Year 2013 Financial Update Presentation

Administrator Jim Hacking's Fiscal Year 2013 Financial Update presentation, which was held on December 11, 2013, is now available to view online ([click here](#)). The presentation included an overview of member data for the three plans the PSPRS administers, aggregate employer contribution rates, historical financial data, investment returns for fiscal year 2013 and updates through October 31, 2013, a review of a recent projection study conducted by the actuary Gabriel Roeder Smith, and participant Q and A.

The webinar video is also available on the Arizona PSPRS YouTube channel:  
<http://www.youtube.com/user/ArizonaPSPRS>).

A PDF of the presentation materials can be downloaded [here](#).



Public Safety Personnel Retirement System  
3010 E. Camelback Road, Suite 200  
Phoenix, Arizona 85016  
<http://www.psprs.com>

## **Member Handbooks**

### **PSPRS Member Handbook**

Our office recently published and made available the PSPRS Member Handbook as a resource for local boards to provide their membership. We hope that you have found this document a useful tool in your communication with and education of your PSPRS membership. To download the current PSPRS handbook, please click [here](#).

### **CORP Member Handbook**

We now would like to announce the availability of the CORP Member Handbook. As with the PSPRS handbook, this document should be distributed to new members upon entry into the plan. But it can also be used as a reference document for those currently participating. To download the current CORP handbook, please click [here](#).

### **Member Handbook Feedback**

Have you taken the time to review the Handbook? If so, we would love to hear from you! Please take a moment and email your comments and suggestions to Don Mineer ([don@psprs.com](mailto:don@psprs.com)). We would like to share the effectiveness of our efforts in communicating and educating our Boards and our membership with our management and Board of Trustees. Thank you!

## **It's Tax Time!**

### **2014 Federal Tax Tables**

The 2014 Federal Tax tables will be updated on our website for retirees in the month of January.

### **Benefit Taxability**

As we begin a new year, it also begins a new tax year for our retirees and our members who are considering retirement. So in this issue we thought that it might be beneficial to provide general information on the taxability of benefits. Below is a table which highlights what portions of benefits are considered taxable under IRS rules. While it is always advisable to have the member consult a tax professional if they have questions, we hope this table will be helpful to you.

<b><u>Type of Benefit</u></b>	<b><u>Taxability</u></b>	<b><u>Additional Information</u></b>
Refund: Directly paid to member	Yes, except the portion of the member's contributions made in "after-tax dollars", referred to as the "Safe Harbor" portion, which is non-taxable	When processing a refund application, please provide the member with a copy of the <a href="#">Special Tax Notice</a> (available on the PSPRS website)
Refund: Rollover	Any taxable portion rolled to another qualified plan is not taxed at time of rollover. Monies will fall under IRS tax rules for the new plan	Provide the <a href="#">Special Tax Notice</a> to the member.



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 3010 E. Camelback Road, Suite 200  
 Phoenix, Arizona 85016  
<http://www.psprs.com>

<u>Type of Benefit</u>	<u>Taxability</u>	<u>Additional Information</u>
Normal Retirement Pension	Benefit is taxable except for the Safe Harbor portion, which is not taxable.	The PSPRS only withholds for Federal and AZ state taxes. System doesn't withhold for any other state income taxes.
Accidental Disability Pension	Less than 20 years – The benefit is not taxable.	
Accidental Disability Pension	More than 20 years – The portion of the benefit based on 20 years is not taxable; any portion of the benefit based on more than 20 years is taxable except for any Safe Harbor amounts which are not taxable.	
Temporary Disability Pension (PSPRS)	The benefit is not taxable.	
Ordinary Disability Pension	Benefit is taxable except for Safe Harbor portion which is non-taxable.	Local Boards must also inquire annually on any additional income earned, to determine the offset until the member attains normal date.
Accidental or Total and Permanent Disability Pension (CORP)	Less than 20 years – The benefit is not taxable.	
Accidental or Total and Permanent Disability Pension (CORP)	More than 20 years – The portion of the benefit based on 20 years is not taxable; any portion of the benefit based on more than 20 years is taxable except for any Safe Harbor amounts which are not taxable.	
Catastrophic Disability Pension (PSPRS)	Benefit taxability follows same guidelines as an Accidental Disability.	
DROP / Reverse DROP funds	Any portion paid directly to member and not rolled to a qualified plan is considered taxable except the Safe Harbor portion which is non-taxable.	Please provide the <u>Special Tax Notice</u> to the member.



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<u>Type of Benefit</u>	<u>Taxability</u>	<u>Additional Information</u>
Survivor/Guardian (non KIA): Active and Retired	Benefit is taxable.	A portion may be non-taxable based on Safe Harbor contributions. PSPRS office will make the determination on any non-taxable amounts.
Survivor (KIA)	Benefit is considered non-taxable.	

### Local Board Training Schedule

Below are the dates, times, and topics of our currently scheduled trainings for January through February 2014. These events will be held at the PSPRS administrative office (3010 E. Camelback Road, Suite 200, Phoenix, Arizona 85016) unless indicated otherwise.

Registration for onsite attendance is completed via email; contact Don Mineer ([don@psprs.com](mailto:don@psprs.com)) and include the names of all individuals attending, as seating is limited. Participants that sign in with their name and email address will be emailed a certificate of attendance and a PDF of the presentation materials.

Wednesday, January 29, 2014

Topic: Duties and Responsibilities of the Local Board Secretary

Time: 10:00 a.m. – 12:00 p.m.

*Please join us for a round table discussion regarding the responsibilities of the local board secretary and the resources available to support local board secretaries in discharging their duties for the Local Board.*

Register online: <https://www1.gotomeeting.com/register/967339113>

Wednesday, February 12, 2014

Topic: Duties and Responsibilities of Local Board Members

Time: 10:00 a.m. – 11:30 a.m.

*Please join us for a round table discussion regarding the responsibilities of Local Board members and the resources available to them in discharging their duties.*

Register online: <https://www1.gotomeeting.com/register/781914073>

## **FREQUENTLY ASKED QUESTIONS**

### Return to Work Rules

Our office continues to field questions from Boards regarding return to work rules. As with all plan benefits and eligibility requirements, Arizona Revised Statutes govern. With respect to return to work rules, Boards need to refer to A.R.S. 38-849 (PSPRS) and 38-884.K (CORP). Below are some quick FAQs regarding return to work provisions.



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Phoenix, Arizona 85016  
<http://www.psprs.com>

**PSPRS Return to Work FAQs****Question:**

I plan on retiring soon and I know I want to return to work with my same employer in a different position. What is the return to work process?

**Answer:**

*In order to be able to return to work "in any capacity" with your same employer, you must be retired for one (1) year, UNLESS you are hired as a result of participating in an open competitive new hire process for an entry level nonsupervisory position, or hired as a fire inspector, or arson investigator. If you are hired as a result of participating in an open competitive new hire process for an entry level nonsupervisory position, or hired as a fire inspector or arson investigator, then the sixty (60) day rule applies. Your Local Retirement Board must determine your eligibility to return to work. Your Local Board and employer are responsible for informing PSPRS within ten (10) days of your re-employment date, and must submit to PSPRS the minutes of the Local Board meeting in which the return to work determination was made, copies of your old and new job descriptions, and an affidavit signed by you and by the employer, stating that there was no "pre-existing" agreement for you to return to work at the time you retired. Form 16, Return to Work Acknowledgement, will serve as the retiree's affidavit for members retiring effective August 2012 and going forward. Failure to follow the return to work statutes 38-849, informing PSPRS within ten (10) days of the re-employment, and failure to provide the required documentation will result in suspension of your retirement pension.*

**Question:**

Why is there a one (1) year rule before a retiree can return to work to the employer they retired from?

**Answer:**

*The PSPRS is considered a tax-qualified plan under Section 401(a) of the Internal Revenue Code. In order to maintain its tax qualified status, benefits must be provided in accordance with PSPRS pension statutes as well as the provisions of the IRS Code. The IRS requires a bona fide separation from service to occur for a member to be eligible to receive a pension. In order to comply with IRS requirements, enabling legislation requires members to serve a one (1) year period before seeking reemployment with their employer they retired from in order to maintain pension payments, unless the conditions are met to return within sixty (60) days. (See above question/answer).*

**Question:**

When does the one (1) year or sixty (60) day rule for return to work begin?

**Answer:**

*The statutes state that a member cannot be reemployed by the employer they retired from before one (1) year or sixty (60) days (if conditions in statutes are met) after a member's date of retirement. Retirement is defined as being effective the 1st of the month following a member's last day of employment or authorized leave of absence. The one (1) year or sixty (60) days begins the 1st of the month following a member's last day of employment.*

**Question:**

I am in DROP and "technically" retired, so does the one (1) year or sixty (60) day rule still apply to me?

**Answer:**

*Yes, your retirement is not effective until you terminate employment and begin receiving pension payments. You are still required to wait one (1) year or sixty (60) days (if statutory conditions are met) after your effective retirement date to start employment with the employer from which you retired. You and the employer will be required to sign an affidavit stating that there was no*



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**PSPRS Return to Work FAQs (continued)**

*“pre-existing” agreement for you to return to work with the same employer at the time of your retirement, if your effective date of retirement is prior to August 2012. If your effective date of retirement is August 2012 or later, you will be required to sign Form 16, Return to Work Acknowledgement, which will serve as the affidavit.*

**Question:**

*Does the one (1) year or sixty (60) day rule still apply if the employer hires their retiree in a part-time capacity?*

**Answer:**

*Yes, the one (1) year or sixty (60) day provisions still apply, as the statutes state that a retired member who is employed in ANY CAPACITY, by their employer is subject to the provisions.*

**Question:**

*What happens if I take a non-PSPRS position with my former employer before the one (1) year and sixty (60) day wait period?*

**Answer:**

*Your local board is required by law to suspend your pension benefits until you terminate from that position and employer.*

**Question:**

*What happens if I take a non-PSPRS position with my employer and leave my PSPRS position when I am eligible to apply for normal retirement benefits?*

**Answer:**

*In order to be eligible and apply for retirement benefits, you must terminate employment. If you “transfer” to another non-PSPRS position within the same employer, you will not be eligible to apply for and receive pension benefits until you have terminated from the new position. This applies to members in the DROP program as well. The DROP program has financial consequences if termination does not occur as previously agreed to.*

**Question:**

*Can I retire with a normal retirement as a police officer or fire fighter and work for another PSPRS employer doing the same job?*

**Answer:**

*Yes, as long as it's not the same employer from which you retired. You will not make contributions to the retirement system; however your new employer will have to pay the Alternate Contribution Rate (ACR) to the system. Effective August 2, 2012, the ACR will not apply if the retired member is required to participate in another state retirement system and the retired member returned to work before July 20, 2011.*

**Question:**

*Can I be re-hired by the same employer from which I retired into the same position after the one (1) year or sixty (60) day wait period?*

**Answer:**

*Statute states that if you return to the same, or substantially similar position from which you retired, your retirement benefits must be suspended (until you terminate your employment). So, while you can return to the same position, you CANNOT receive pension payments during your reemployment.*



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**PSPRS Return to Work FAQs (continued)****Question:**

Do the return to work rules apply to me if I am returning to a volunteer or reserve position with the same employer?

**Answer:**

No, as long as the volunteer position is a "non-paid" position and you are assigned voluntary duties acting as a limited authority peace officer, pursuant to the Arizona Peace Officer Standards and Training Board rules, the return to work rules do not apply.

**Question:**

Can an employer make a job offer to an employee or an employee accept an offer prior to retiring with the expectation that work will begin after sixty (60) days or one (1) year wait period ?

**Answer:**

No. There must be a bona fide separation of service in order to be in compliance with statutes and IRS Code. US Tax Courts have consistently interpreted IRS Code's definition of "separation of service" as a severance of an employee's connection and employment relationship with their employer. In order for a severance to occur, there cannot be a pre-existing agreement intent to resume employment at a later date.

**Question:**

Can an employee actively pursue reemployment opportunities with, or obtain reemployment assurances from the same employer they are retiring from, prior to retirement?

**Answer:**

No. Again, there must be a bona fide separation of service in order to be in compliance with statutes and IRS Code. US Tax Courts have consistently interpreted IRS Code's definition of "separation of service" as a severance of an employee's connection and employment relationship with their employer. In order for a severance to occur, there cannot be a pre-existing agreement intent to resume employment at a later date.

**CORP Return to Work FAQs****Question:**

I plan on retiring soon and I know I want to return to work with my same employer in a different position. Can I do this?

**Answer:**

Yes, you can return to the same employer from which you retired if you terminate employment and are hired back into a non-CORP designated position. In order to be eligible and apply for retirement benefits, you must terminate employment. If you "transfer" to a non-CORP designated position within the same employer, you will not be eligible to apply for and/or receive pension benefits until you have terminated from the new position.

**Question:**

I am retired and want to return to a CORP employer into a designated CORP position. Is there a wait period?

**Answer:**

Yes, you may become employed by a CORP employer in a designated position and continue to receive your pension benefits if your employment occurs at least 12 months after your retirement. Your retirement is effective the first day of the month following your date of retirement. In



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**CORP Return to Work FAQs (continued)**

*addition, your employer will be required to make an Alternate Contribution Rate (ACR) contribution on your behalf to CORP while you are working in a CORP designated position.*

**Question:**

Why is there a 12-month rule before a retiree can return to work?

**Answer:**

*CORP is considered a tax-qualified plan under Section 401(a) of the Internal Revenue Code. In order to maintain its tax qualified status, benefits must be provided in accordance to CORP pension statutes as well as within the provisions of the IRS Code. The IRS requires a bona fide separation from service to occur for a member to be eligible to receive a pension. In order to comply with IRS requirements, enabling legislation requires members to serve a 12-month period before seeking reemployment in order to maintain pension payments.*

**Question:**

When does the 12-month rule for return to work begin?

**Answer:**

*The statutes state that a member cannot be reemployed by an employer before 12 months after a member's date of retirement. Retirement is defined as being effective the 1st of the month following the date of retirement which is typically a member's last day of employment or authorized leave of absence.*

**Question:**

What happens if I accept employment with a CORP employer in a designated position before I have been retired for 12 months?

**Answer:**

*Your pension shall be suspended until you terminate employment. Your pension benefits shall not be changed, you will not contribute to CORP and you will not accrue credited service.*

*In addition, your employer will be required to make an Alternate Contribution Rate (ACR) contribution on your behalf to CORP while you are working in a CORP designated position. This is regardless of whether you have been retired for 12 months.*

As with all determinations of eligibility of plan benefits, the Local Board must take action and review the actions of a retiree returning to work with a PSPRS or CORP employer. It is imperative that Local Boards work with their employer partners on education and communication of these provisions and to establish procedures to ensure that a retired member does not jeopardize his or her pension benefits. For further questions, please contact our Retired Members Department or Don Mineer and Robert Ortega in the Local Board Training Department.

**Viewing Issues with Internet Explorer 11**

It has come to our attention that individuals utilizing Internet Explorer 11 as their internet browser have encountered problems accessing and navigating the Members Only website and the Employer Contribution website.

There is a quick and easy fix to this viewing issue by following the step-by-step instructions on [How To Enable Compatibility View](#). This guide is available on the main page of the



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PSPRS website. Again, this is only an issue for those individuals utilizing Internet Explorer 11.

If, after following all of the steps in the How To guide, you are still experiencing viewing issues, please contact PSPRS Web Support at: [web\\_support@psprs.com](mailto:web_support@psprs.com).

Please forward this notice to your members; they will be grateful as they are attempting to view and download their direct deposit notices and 1099 statements!

### Contact Information

PSPRS Administrative Offices  
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3010 E. Camelback Road, Suite 200  
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Tel. (602) 255-5575  
Toll-Free (877) 925-5575  
General Fax: (602) 255-5572  
Active Members Fax: (602) 296-2368  
Retired Members Fax: (602) 296-2369

### E-Mail Directory

Below is an e-mail directory for the most common inquiries we receive, sorted alphabetically by inquiry.

Active Members Services:	<a href="mailto:ladawn@psprs.com">ladawn@psprs.com</a>
Cancer Insurance Program:	<a href="mailto:annette@psprs.com">annette@psprs.com</a>
Employer Contribution issues:	<a href="mailto:web_support@psprs.com">web_support@psprs.com</a>
Members Only issues:	<a href="mailto:web_support@psprs.com">web_support@psprs.com</a>
Retired Members Services:	<a href="mailto:bonnie@psprs.com">bonnie@psprs.com</a>
Service purchases or transfers:	<a href="mailto:tony@psprs.com">tony@psprs.com</a>
Training inquiries:	<a href="mailto:rortega@psprs.com">rortega@psprs.com</a> or <a href="mailto:don@psprs.com">don@psprs.com</a>
Website content:	<a href="mailto:webmaster@psprs.com">webmaster@psprs.com</a>

Is there something else that still has you stumped? You can always contact the **Local Board Training Department**. We are here to make sure you have everything you need to be in compliance with state statutes and serve your members effectively and efficiently.

Robert Ortega, *Local Board Training Coordinator*: [rortega@psprs.com](mailto:rortega@psprs.com)  
Don Mineer, *Local Board Training Specialist*: [don@psprs.com](mailto:don@psprs.com)



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# THE PSPRS LOCAL BOARD NEWSLETTER

Volume: 6  
Issue: 4

*"I know the price of success: dedication, hard work,  
and an unremitting devotion to the things you want to see happen."  
- Frank Lloyd Wright*

March / April 2014 Newsletter

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In this special issue of our Local Board Newsletter, the majority of the articles subjects are geared more to the contributing members of the Plans as the reading audience. So, we encourage our local boards to distribute this newsletter not only to the Local Board Members, but also to the active contributing members of the local board's group.

## PSPRS Investment Update

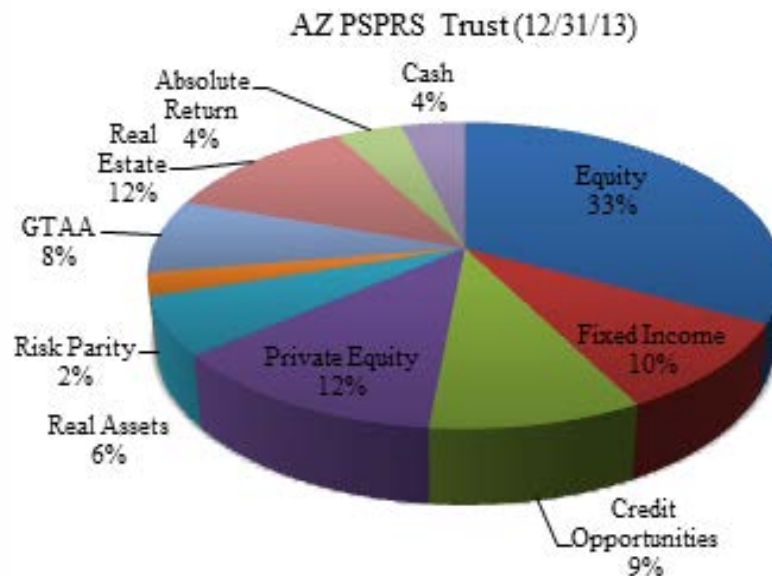
*Mark Steed, Lead Portfolio Manager –Chief of Staff*

We are happy to report that through December the PSPRS Trust (which aggregates the assets from CORP, EORP and PSPRS) is up 7.70%. That is a good start for the first six months of the fiscal year, considering that the assumed earnings rate for the Trust is 7.85% for the entire fiscal year. That said, our optimism is somewhat tempered by the fact that the financial markets tumbled by about 5% in January owing to lackluster economic data in the U.S. and Asia. Although we have not calculated January's performance as of this writing, we know that the Trust's portfolio is more resistant to market down-turns. So, we expect the Trust's January investment loss to be much less than 5%.

The portfolio breakdown through the end of December is indicated below. Excluding "Cash", there are nine asset classes ("Equity", "Fixed Income", etc.). Without going through the portfolio in detail, we wish to highlight its reduced exposure to Equities. At 33%, the Trust's equity allocation is sharply lower than that of most other public funds. Most funds have in excess of 60% of their assets invested in equities (we note most individuals have in excess of 80% invested in Equities in their personal retirement accounts). Our reduced exposure to equities is motivated by our desire to reduce risk and thereby make the Trust more resistant to financial market down-turns.



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In order to increase the chances of achieving a 7.85% return, the portfolio must be diversified. Diversification helps mitigate the risk of losing capital and offers a “smoother (investment) ride,” as they say. In any year, a single asset class will outperform a diversified portfolio such as ours. Portfolios with a higher concentration in equities will outperform a more balanced portfolio when equities do well. But the reverse is also true. If equities do poorly, a portfolio with a high concentration in equities will underperform a diversified portfolio like ours. As a general observation, concentrated portfolios are more volatile than diversified portfolios. Over time diversified portfolios offer superior returns when volatility is taken into consideration.

We think constructing a fully diversified portfolio with complimentary exposures offers the best chance of achieving the assumed earnings rate while avoiding possible investment losses of 40%, 30% or even 20%. Perhaps it's this commitment to diversification that explains why the PSPRS Investment Staff continues to garner national attention for best practices. Towards the end of 2013 the Investment Department was nominated for an Industry Innovation Award by Asset International's Chief Investment Officer Magazine (“aiCIO”). The award gives official recognition to institutional investors that are truly using innovative strategies to manage their organizations and invest capital. aiCIO joins Money Management Letter and Institutional Investor Magazine as the third organization to recognize the PSPRS Investment Staff's efforts in building a more robust portfolio.

We look forward to sharing more about the portfolio in coming newsletters.

### Members Only Portal

We wish to increase our ability to communicate with our members. We therefore urge the local board to encourage all active participants to sign up for the Members Only Portal. As active members sign up, we will be able to collect email addresses and that will make it possible for us to communicate with our participating members via email.

If you are an active member but you have not signed up for the Members Only Portal, please do so now: <https://members2.psprs.com/ASPMembers/default.aspx>



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What you can do in the Members Only Portal:

- Create an account with a unique username and password to manage and view your pension
- View and update your name, mailing address, beneficiaries, tax withholding information (Active members and Retirees)
- View your entire contribution history (Active members)
- Calculate an estimated benefit amount (Active members)
- View and download your 1099s (Retirees)
- View and download your monthly Direct Deposit notices for the past three years (Retirees)

To create a new Members Only account, you will need:

- A computer with Internet access
- To know which plan you contribute to (Public Safety, Corrections Officers, Elected Officials)
- Your name, Social Security number, and date of birth
- Your employer's name
- An accessible private e-mail account (to retrieve your PIN)
- To create a username for logging in to your account

### **Members Handbook**

We have developed a handbook for you to better understand your benefits.

For the PSPRS handbook click here:

[http://www.psprs.com/Admin\\_Training/PSPRS%20Member%20Handbook.pdf](http://www.psprs.com/Admin_Training/PSPRS%20Member%20Handbook.pdf)

For the CORP handbook click here:

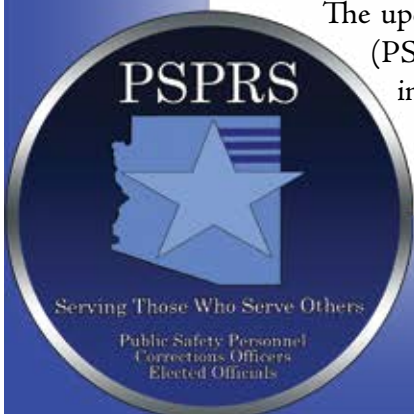
[http://www.psprs.com/Admin\\_Training/CORP%20Member%20Handbook.pdf](http://www.psprs.com/Admin_Training/CORP%20Member%20Handbook.pdf)

### **The consequences of the Arizona Supreme Court's decision in the Fields v. EORP case**

In the Fields case, the Arizona Supreme Court declared unconstitutional the Permanent Benefit Increase (PBI) formula changes made by the 2011 SB 1609 – at least to the extent those changes affected EORP (and PSPRS and CORP) members who were retired as of July 20, 2011. PSPRS will therefore reinstate the old PBI formula and use it for making benefit increases for all members who were already retired when SB 1609 became law. Retroactive “make-up” adjustments will be made for eligible beneficiaries as of July 1, 2011, July 1, 2012, and July 1, 2013..

“We estimate that retroactive payments to beneficiaries of all three PSPRS Plans will total \$40 million,” PSPRS administrator Jim Hacking said. “We also estimate that we will have to transfer \$335.6 million to the reestablished Reserve Accounts of our three Plans.”

The upcoming asset transfers will further reduce the funding ratios of the three PSPRS Plans (PSPRS, CORP and EORP). The decrease in the funding ratios of the Plans will further increase employer contribution rates, effective July 1, 2015.



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In 2011, the PSPRS Board supported the passage of SB 1609 in order to protect the long-term viability of the pension system. Prior to the passage of SB 1609 in 2011, during any year with an investment return in excess of nine percent, half of the excess return was diverted to a reserve account, the assets of which were used to fund fixed annual PBIs.

"The funds set aside for PBIs could not be used to offset PSPRS's liabilities," said PSPRS Board Chairman Brian Tobin. "This proved costly to the fund during 2008 and 2009 when the country was in the midst of a crippling recession, adversely affecting investment returns. The State's and its political subdivision's heavy budget cuts left fewer people contributing to the System. Even while the System was losing money, PSPRS was still required to pay fixed PBIs to its retirees."

### **Alternate Contribution Rates for 2014/2015**

As employers begin the planning process for their upcoming FY 2015 budgets, the System would like to remind local boards and employer groups that the Alternate Contribution Rate (ACR) does change each fiscal year. The ACR has been established for the upcoming 2014-2015 Fiscal Year. So, if a retired member returns to work, the employer will pay the following rates:

The PSPRS rate is 19.65%

The EORP rate is 23.50%

The CORP rate is 7.34%

The ACR is a statutory contribution requirement for any PSPRS, CORP, or EORP employer that employs a retiree serving in a position that would normally be filled by a contributing member of the Plan from which the retiree is receiving pension benefits (i.e. PSPRS retiree in a PSPRS covered position). The ACR is required, regardless of the employee's current contributing status.

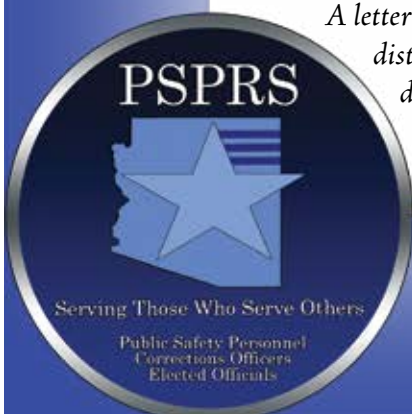
These new rates will take effect July 1, 2014. For more information on the ACR, please contact Alison Lidstone in Active Member Services at (602) 255-5575, extension 2009.

### **Notice to all members**

*Dear Member of PSPRS, CORP, or EORP:*

*A recent internal security incident has occurred at the System that may have resulted in the unauthorized disclosure of personal information. While we are not aware at this time of any misuse of your information, the Public Safety Personnel Retirement System (PSPRS) takes the matter very seriously and is providing resources to assist you with protecting your personal information.*

*A letter containing more information was provided to each participating employer group with direction to distribute to all active contributing members of all three of our plans. If you have not yet received this document, please contact your employer's HR department or Local Board Secretary for further information.*



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Tel. (602) 255-5575  
Toll-Free (877) 925-5575  
General Fax: (602) 255-5572  
Active Members Fax: (602) 296-2368  
Retired Members Fax: (602) 296-2369

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Cancer Insurance Program:	<a href="mailto:annette@psprs.com">annette@psprs.com</a>
Employer Contribution issues:	<a href="mailto:web_support@psprs.com">web_support@psprs.com</a>
Members Only issues:	<a href="mailto:web_support@psprs.com">web_support@psprs.com</a>
Retired Members Services:	<a href="mailto:bonnie@psprs.com">bonnie@psprs.com</a>
Service purchases or transfers:	<a href="mailto:tony@psprs.com">tony@psprs.com</a>
Training inquiries:	<a href="mailto:rortega@psprs.com">rortega@psprs.com</a> or <a href="mailto:don@psprs.com">don@psprs.com</a>
Website content:	<a href="mailto:webmaster@psprs.com">webmaster@psprs.com</a>



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