



Superstition Fire & Medical District

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Public Safety Personnel Retirement System Local Pension Board Meeting Minutes

March 1, 2022

PURSUANT TO A.R.S. 38.431.02, NOTICE IS HEREBY GIVEN TO THE GENERAL PUBLIC THAT THE SUPERSTITION FIRE & MEDICAL DISTRICT (“SFMD”) PUBLIC SAFETY PERSONNEL RETIREMENT SYSTEM (“PSPRS”), THE LOCAL PENSION BOARD HELD A MEETING ON TUESDAY, MARCH 1, 2022. THE MEETING WAS HELD AT THE SUPERSTITION FIRE & MEDICAL DISTRICT’S ADMINISTRATION OFFICE, AT 565 N. IDAHO ROAD, APACHE JUNCTION, ARIZONA. THE MEETING WAS OPEN TO THE GENERAL PUBLIC AND BEGAN AT 4:00 P.M.

- A. Chairman Todd House called the meeting to order at 4:00 p.m.
- B. The Pledge of Allegiance was led by Chairman House.
- C. Roll Call showed Local Board Chairman Todd House, Board Member Ron Olm and Board Member Zachary Leon (via conference phone) were present. Board Member James Crowley and Board Member Jim Geil were not in attendance. Also present were Board Secretary Sherry Mueller and Finance Director Roger Wood.

1. Review and possible approval of the December 7, 2021 Local Pension Board meeting minutes.

Motion by Local Board Member Olm to approve the December 7, 2021 Local Pension Board minutes.

Seconded by Local Board Chairman House

Vote 3 ayes, 0 nays. **Motion passed.**

2. Call to Public
None.

3. **Discussion and possible approval of the Comprehensive Annual Financial Report (CAFR) that documents the consolidated actuarial valuation results for the Arizona Public Safety Personnel Retirement System as of June 30, 2021.**

Per A.R.S. §38-847(D)(7), the Local Board is “To receive and review the actuarial valuation of the system for its group of members.” This report is the consolidated result of the total fund for all of the Arizona PSPRS as of June 30, 2021.

The entire PSRPS Annual Comprehensive Annual Financial Report (CAFR) – June 30, 2021 can be accessed via the following link:

<http://www.psprs.com/investments--financials/annual-reports>

At the highest summary level, the report indicates the following key metrics for the consolidated PSPRS pension system:

- A. Funded percentage as of June 30, 2021: 54.2%, up from 46.9% (page 11/150)
- B. PSPRS received a clean audit opinion from Clifton Larson Allen LLP, their external audit firm (page 19/150)

Motion by Board Member Olm to approve the Comprehensive Annual Financial Report that documents the consolidated actuarial valuation results of the Arizona Public Safety Personnel Retirement System as of June 30, 2021

Seconded by Local Board Member Leon
Vote 3 ayes, 0 Nays. **Motion passed.**

4. **Discussion and possible approval of the annual actuarial valuation report as of June 30, 2021 for Superstition Fire & Medical District’s (148) participation in the Arizona Public Safety Personnel Retirement System.**

This report is also to be received and reviewed per A.R.S. This report provides the annual actuarial valuation of the Superstition Fire & Medical District’s participation in the Arizona Public Safety Personnel Retirement System as of June 30, 2021, and applies directly to SFMD, with our current benefits and liabilities. (See page 5/44 of report)

	July 1, 2021	July 1, 2022	
SFMD Tier 1 & Tier 2 Contribution Rate	32.54%	35.56%	+3.02%
SFMD Tier 2 Defined Contribution Rate	4.00%	4.00%	
SFMD Tier 3	27.50%	31.00%	+3.50%
SFMD Tier 3 Defined Contribution Rate	3.00%	3.00%	
Employee Contribution Rate	7.65% / 11.65%	7.65% / 11.65%	

NOTE: The contribution factors above are as of June 30, 2021 which is prior to the District’s
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refinancing of its unfunded PSPRS liability. The actual Tier 1 & 2 Contribution rate is 14.50%, and the Tier 3 Contribution rate is 9.94%.

SFMD's Funded Status (pension and health insurance subsidy) – see page 5/44

Tier 1 & 2	66.7%	- 1.00%
Tier 3	108.9%	+5.90%

The entire report can be accessed via the following link:

<https://misc.psprs.com/actuarials.aspx>

Use the Drop Down windows to choose Superstition Fire & Medial Dis (PSPRS) (148) and Fiscal year 2021 to retrieve the full report.

Motion by Board Member House to approve the annual actuarial valuation report as of June 30, 2021 for Superstition Fire & Medical District's participation in the Arizona Public Safety Personnel Retirement System.

Seconded by Local Board Member Leon
Vote 3 ayes, 0 Nays. **Motion passed.**

5. **Discussion and possible approval of five new hires retirement membership into the Public Safety Personnel Retirement System.**

Participation in the PSPRS requires that the Local Board approve new membership and note if there are any pre-existing medical conditions as employees are hired. Currently, HR staff reviews the medical reports and advises the Local Board of any pre-existing conditions. Human Resources confirmed that none of the five has any pre-existing conditions.

Motion by Board Member House to approve Firefighters David Tavares, Max Gregor, Matthew Logan Garman and Jordan Wilkes with a start date of February 3, 2022 and Firefighter Erik Arbit with a start date of February 8, 2022, all with no pre-existing conditions, into the Public Safety Personnel Retirement System

Seconded by Local Board Member Olm
Vote 3 ayes, 0 Nays. **Motion passed**

6. Discussion and possible action to review the date(s) /time(s) of the next SFMD Public Safety Personnel Retirement System Local Board Meeting.

In accordance with ARS §38-847 (3), a local pension board meeting will be held at least twice annually, otherwise scheduled as needed. In the absence of a quorum (consisting of three member, at least one of whom shall be one of the members elected by secret ballot) for a scheduled meeting, the Chairperson or any two members of the Board may reschedule the meeting as a special meeting. Any meeting may be continued to a later date.

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The following date(s) are recommended for the next Local Board Meeting:

- **Tuesday, April 5, 2022 (Already Approved)**
- **Tuesday, May 3, 2022**
- **Tuesday, June 7, 2022**

No Motion

7. **Announcements.**

Local Board Secretary Sherry Mueller announced that PSPRS has recently made some changes to the process for members entering and exiting DROP. Pension Board Meetings are no longer necessary to enter or exit DROP. The only items that still require a Pension Board Meeting is for accepting new membership in to PSPRS (such as Firefighter Recruits), members who apply for a medical disability retirement and the annual required actuarial reports.

8. **Adjourn.**

Motion by Board Member Olm to adjourn the meeting at 4:22 p.m.

Seconded by Board Member Leon.

Vote 3 ayes, 0 nays. **Motion passed.**

Board Approval:

Preliminary minutes emailed to PSPRS on March 2, 2022.



Board Chairman Todd House

Sherry Mueller

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