



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

PURSUANT TO A.R.S. §38.431.02

Notice is hereby given to the general public the Superstition Fire & Medical District (SFMD) Public Safety Personnel Retirement System Local Pension Board will hold a meeting on **Tuesday, February 7, 2023**. The meeting will be held at the Superstition Fire & 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. Loyalty Oath of Office for the new Local Pension Board Chairman Jason Moeller, for a four-year term.
2. Review and possible approval of the September 13, 2022 Local Pension Board meeting minutes.
3. 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
4. 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, 2022.
5. Discussion and possible approval of the annual actuarial valuation report as of June 30, 2022 for Superstition Fire & Medical District's (148) participation in the Arizona Public Safety Personnel Retirement System.
6. Discussion and possible approval of the induction of two new Superstition Firefighters into the Public Safety Personnel Retirement System (PSPRS).
7. Discussion and possible action to review the date / time of the next SFMD Public Safety Personnel Retirement System Local Pension Board Meeting.
8. Announcements and Information
9. 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: January 26, 2023 at 1730 hours by Sherry Mueller



Superstition Fire & Medical District

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

September 13, 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, SEPTEMBER 13, 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 Todd House.
- C. Roll Call showed Local Board Chairman Todd House, Board Member Jim Geil, Board Member Ron Olm and Board Member Zachary Leon were present. Board Member James Crowley was not in attendance. Also present were Board Secretary Sherry Mueller, Human Resources Manager Alena Sampson and Assistant Chief Richard Mooney.

1. Review and possible approval of the April 5, 2022 Local Pension Board meeting minutes.

Motion by Local Board Member Geil to approve the April 15, 2022 Local Pension Board minutes.

Seconded by Local Board Member Leon.

Vote 4 ayes, 0 nays. **Motion passed.**

2. Call to Public

None.

3. Discussion and possible approval of four new hires induction into the Public Safety Personnel Retirement System (PSPRS).

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 one or more pre-existing conditions.

Motion by Board Member Leon to approve the induction of new SFMD Firefighter Recruits Chase Andrews with an effective date of August 1, 2022, Alex Avakian with an effective date of August 10, 2022, Apolo Ta'ase with an effective date of August 15, 2022 and Steven Hammer with an effective date of August 8, 2022. Each will be inducted with pre-existing medical conditions, if any, as noted on the listing that is included with the Board Packet”.

Seconded by Local Board Member Olm
Vote 4 ayes, 0 Nays. **Motion passed**

4. 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.

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

- **Tuesday, November 15, 2022**

Motion by Board Member Olm to approve Tuesday, November 15, 2022 as the date of the next scheduled Local Pension Board Meeting.

Seconded by Local Board Member Geil
Vote 4 ayes, 0 Nays. **Motion passed**

5. **Announcements.**

Chairman House announced that he will be leaving the Pension Board as of December 1, 2022. Director Olm thanked Chairman House for his years of service to the Pension Board and to SFMD.

6. **Adjourn.**

Motion by Board Member Geil to adjourn the meeting at 4:07 p.m.

Seconded by Board Member Olm.
Vote 4 ayes, 0 nays. **Motion passed.**

Board Approval: **Preliminary minutes emailed to PSPRS on September 22, 2022.**

Pension Board Director

September 13, 2022

Local Pension Board Meeting – February 7, 2023

Agenda Item 1:

Loyalty Oath of Office for the new Local Pension Board Chairman Jason Moeller, for a four-year term.

Background / Discussion:

Board of Directors Member Jason Moeller was appointed as the Chairman of the Pension Board at the December 21, 2022 Fireboard Meeting. Chairman Moeller will be sworn in and recite the Loyalty Oath of Office for the Local Pension Board.

No Motion

Agenda Item 2:

Agenda Item Title:

Review and possible approval of the September 13, 2022 Local Pension Board Meeting Minutes.

Background / Discussion:

The Local Pension 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: *(please read motion as written)*

“Motion to approve the September 13, 2022 Local Pension Board Meeting Minutes.”

Enclosure:

Local Pension Board Meeting Minutes from September 13, 2022

Agenda Item 3:

Agenda Item Title:

Call to the 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.

None

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.

No Motion.

Local Pension Board Meeting – February 7, 2023

Agenda Item: 4

Agenda Item Title:

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, 2022.

Background / Discussion:

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, 2022.

The entire PSRPS Annual Comprehensive Annual Financial Report (CAFR) – June 30, 2022 can be accessed via the following link:

<https://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, 2022 (page 12 of 152)

- Tiers 1 & 2: 66.2%, up from 55.3%
- Tier 3: 110.8, up from 106.6%

B. PSPRS received a clean audit opinion from Clifton Larson Allen LLP, their external audit firm (page 20/152)

Recommended Motion: (please read motion as written)

“Motion 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, 2022”.

Enclosures:

None

Local Pension Board Meeting – February 7, 2023

Agenda Item: 5

Agenda Item Title:

Discussion and possible approval of the annual actuarial valuation report as of June 30, 2022 for Superstition Fire & Medical District’s (148) participation in the Arizona Public Safety Personnel Retirement System (PSPRS).

Background / Discussion:

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 PSPRS as of June 30, 2022, and applies directly to SFMD, with our current benefits and liabilities. (See pages 4 and 5 of report)

Employer Contribution Rates	July 1, 2022	July 1, 2023	
SFMD Tier 1 & Tier 2 Contribution Rate			
Before Refi	35.56%	16.72%	-18.84%
After Refi	14.50%	16.72%	+2.22%
SFMD Tier 2 Defined Contribution Rate	4.00%	4.00%	
SFMD Tier 3			
Before Refi	31.00%	12.78%	-18.22%
After Refi	9.94%	12.78%	+2.84%
SFMD Tier 3 Defined Contribution Rate	3.00%	3.00%	
Employee Contribution Rates			
Tier 1 DB only	7.65%	7.65%	
Tier 2 DB + DC	11.65% + 3.0%	9.34% + 3.0%	
Tier 3 DB + DC (Hybrid)	9.94% + 3.0%	9.56% + 3.0%	

SFMD’s Funded Status (pension and health insurance subsidy) – see page 9

Tier 1 & 2	97.2%	+31.3%
Tier 3	110.5%	+3.2%

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 And Medial Dis (PSPRS) (148) and Fiscal year 2022 to retrieve the full report.

Recommended Motion: (please read motion as written)

“Motion to approve the annual actuarial valuation report as of June 30, 2022 for Superstition Fire & Medical District’s participation in the Arizona Public Safety Personnel Retirement System.”

Enclosures:

None

Local Pension Board Meeting – February 7, 2023

Agenda Item 6:

Agenda Item Title:

Discussion and possible approval of the induction of two new Superstition Firefighters into the Public Safety Personnel Retirement System (PSPRS).

Background / Discussion:

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.

Recommended Motion: (please read motion as written)

“Motion to approve the induction of new Superstition Firefighters Matthew Chase Thompson and Nolan Willoughby into PSPRS with an effective date of January 17, 2023. Each will be inducted with pre-existing medical conditions, if any, as noted on the listing that is included with the Board Packet.”

Agenda Item 7:

Agenda Item Title:

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

Background / Discussion:

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.

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

- **Tuesday, August 8th, 2023 at 4:00 p.m.**

Recommended Motion:

Motion to confirm Tuesday, August 8th, 2023, for the next scheduled Local Pension Board Meeting”

Enclosures: None.

Local Pension Board Meeting – February 7, 2023

Agenda Item 8:

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.

Agenda Item 9:

Agenda Item Title:

Adjourn

Recommended Motion:

“Motion to adjourn the Local Pension Board Meeting.”