

RESOLUTION NO. 2024-37

A RESOLUTION OF THE MAYOR AND CITY COUNCIL OF THE CITY OF PEORIA, ARIZONA, ADOPTING THE PUBLIC SAFETY PERSONNEL RETIREMENT SYSTEM PENSION FUNDING POLICY AND ACCEPTING THE CITY'S SHARE OF ASSETS AND LIABILITIES UNDER THE PUBLIC SAFETY PERSONNEL RETIREMENT SYSTEM ACTUARIAL VALUATION REPORT

WHEREAS, the Arizona State Legislature passed House Bill 2097 in 2018 (Laws 2018, Chapter 112; Arizona Revised Statutes § 38-863.01), which requires the governing bodies of all Public Safety Personnel Retirement System (PSPRS) employers to adopt a pension funding policy and formally accept their share of the assets and liabilities based on the PSPRS actuarial valuation report, by July 1, 2019 and annually thereafter; and

WHEREAS, the City of Peoria desires to adopt a PSPRS pension funding policy to clearly communicate the Council's pension funding objectives and its commitment to City employees and the sound financial management of the City and to comply with new statutory requirements of Laws 2018, Chapter 112; and

NOW, THEREFORE, BE IT RESOLVED by the Mayor and City Council of the City of Peoria, Arizona, as follows:

Section 1. The Mayor and City Council of the City of Peoria hereby adopts the PSPRS Pension Funding Policy (Policy) attached hereto as Exhibit "A" and incorporated herein by this reference.

Section 2. The Mayor and City Council of the City of Peoria hereby accepts, as set forth in the Policy, the City's share of assets and liabilities based on the PSPRS actuarial valuation reports attached hereto as Exhibit "B" and Exhibit "C" and incorporated herein by this reference.

PASSED AND ADOPTED by the Mayor and City Council of the City of Peoria, Maricopa County, Arizona this 28th day of May, 2024.

CITY OF PEORIA, an Arizona municipal corporation

Jason Beck, Mayor

ATTEST:

APPROVED AS TO FORM:

Agnes Goodwine, Interim City Clerk

Emily Jurmu, City Attorney

Attachments: Exhibit A – Public Safety Personnel Retirement System Pension Funding Policy
Exhibit B – Peoria Fire Actuarial Report 6-30-2023
Exhibit C – Peoria Police Actuarial Report 6-30-2023