At location PFD Station #82

11951 W. Shadow Mountain Dr. Bellemont, AZ 86015

April 20, 2020 – 9:00 a.m.

**MINUTES**

1. **Call to Order / Roll Call** – PSPRS Chairperson, Ryan McKay called the Local PSPRS Board meeting to order at 9:08 a.m. and acknowledged there was a quorum.

Present: *Absent: Excused*

Ryan McKay, Local Board Chairperson Marina Mitchell, Member

Terri Coufal, Member

Tyler Packer, Member

Carl Whiting, Member

Kristy Seifert, Office Manager

1. **Pledge of Allegiance** - Lead by Chairperson, Ryan McKay.
2. **Call to the Public** - None
3. **Approval of Minutes -**
4. **Approval and acceptance of Regular PSPRS Board Meeting Minutes for Monday, March 23, 2020.** -Stand approved as written.
5. **New Business -** 
   1. **Discussion regarding PFD Annual Actuarial Valuation ending 06/30/2019 and possible action regarding approval of the FY20-21 PSPRS Contribution Rates for Ponderosa Fire District personnel as required by A.R.S. § 38-847.D.7 & 8.** *(Office Manager Seifert)*

Discussion: Office Manager Seifert explained that she included the annual actuarial valuation ending in 06/30/2019 for the local boards review, acceptance and distribution. Mrs. Seifert explained that the overall funding level for PSPRS increased to 47.7%, which was an approximate gain of 1%. The PSPRS Board of Trustees elected to continue the current Tier 3 as the 50/50 member and employer contribution rate at 10.09%. Mrs. Seifert explained that changes in PSPRS contribution rates were almost entirely attributed to a lowering of the assumed earnings rate to 7.3% from 7.4% and the adoption of updated mortality tables to reflect longer retiree lifespans.

Office Manager Seifert stated that the PFD Employer Rates are set by Actuarial Valuation and per A.R.S. § 38-847.D. the local board is to receive and review the annual report and provide this information to the membership. Mrs. Seifert stated in summary that the PSPRS Tier 1 and 2 employer contribution rates for the fiscal year ending in 2021 mark about a 2 percent increase and only effects four of our employees.

The PSPRS Board Members had no other questions.

**Action:** Member Coufal made motion to approve item 5.a. and forward to the PFD Board of Directors the PFD Annual Actuarial Valuation ending 06/30/2019 and the FY20-21 PSPRS Contribution Rates. Member Whiting seconded the motion; Vote was unanimous of those present.

1. **Executive Session** – None
2. **Adjournment** – By motion of Member Whiting, seconded by Member Packer and there being no further business to discuss, the regular session of the PFD PSPRS Local Board held on April 20, 2020, adjourned at 9:16 a.m.

Ryan McKay, PSPRS Board Chairman

Clerk of PFD Board of Directors