

RESOLUTION 19-2019

A RESOLUTION OF THE MAYOR AND COUNCIL OF THE CITY OF BENSON, ARIZONA, ADOPTING THE PUBLIC SAFETY PERSONNEL RETIREMENT SYSTEM (PSPRS) PENSION FUNDING POLICY AND ACCEPTING THE CITY'S SHARE OF ASSETS AND LIABILITIES UNDER THE PSPRS ACTUARIAL VALUATION REPORT; AND DIRECTING THE CITY MANAGER, CITY CLERK, CITY ATTORNEY, CITY FINANCE DIRECTOR, OR THEIR DULY AUTHORIZED OFFICERS AND AGENTS TO TAKE ALL STEPS NECESSARY TO CARRY OUT THE PURPOSES AND INTENT OF THIS RESOLUTION

WHEREAS, A.R.S. Title 38, Chapter 5, Article 4 and related statutes establish a Public Safety Personnel Retirement System; and

WHEREAS, on April 3, 2018, House Bill 2097 was passed into law, requiring this City's Council to adopt a pension funding policy for the Public Safety Personnel Retirement System (PSPRS) before July 1, 2019 and annually each year after; and

WHEREAS, pursuant to A.R.S. §38-863.01, the City is required to adopt a pension funding policy to communicate how the City will maintain the stability of its required contributions, how and when the City's funding requirements will be met, and defining the City's funded ratio target under PSPRS and how it will be met; and

WHEREAS, the City has employees that are members of the PSPRS plan; and

WHEREAS, annually, PSPRS provides the City with an actuarial report that includes the City's assets, liabilities, unfunded actuarial liability, funding ratio, and the projected minimum contributions required for the upcoming fiscal year; and

WHEREAS, it is in the best interest of the City to adopt the Public Safety Personnel Retirement System (PSPRS) Pension Funding Policy, attached hereto as Exhibit "A" and incorporated herein by reference, and accept the City's share of assets and liabilities under the PSPRS actuarial valuation report.

NOW THEREFORE, BE IT RESOLVED by the Mayor and Council of the City of Benson, that:

SECTION 1. The Mayor and Council hereby adopt the Public Safety Personnel Retirement System Pension Funding Policy, attached hereto as Exhibit "A" and accept the City's share of assets and liabilities under the PSPRS actuarial valuation report.

SECTION 2. The City Manager, City Clerk, City Attorney, City Financial Director, or their duly authorized officers and agents are hereby authorized and

directed to take all steps necessary to carry out the purposes and intent of this resolution.

PASSED, AND ADOPTED by the Mayor and Council of the City of Benson, Arizona, this 24th day of June, 2019.

TONEY D. KING, SR., Mayor

ATTEST:

APPROVED AS TO FORM:

VICKI L. VIVIAN, CMC, City Clerk

MESCH CLARK ROTHSCHILD
By Gary J. Cohen
City's Attorney