

**RESOLUTION NO. 23-36**

**A RESOLUTION OF THE MAYOR AND CITY COUNCIL OF THE CITY OF MARICOPA, ARIZONA, APPROVING AND ADOPTING A PUBLIC SAFETY PERSONNEL RETIREMENT SYSTEM (PSPRS) PENSION FUNDING POLICY.**

**WHEREAS**, new reporting requirements issued by the Governmental Accounting Standards Board (GASB) necessitate the creation and adoption by the City of Maricopa of a Public Safety Personnel Retirement System (PSPRS) Pension Funding Policy (“Policy”); and

**WHEREAS**, the Government Finance Officers Association (“GFOA”) recommends the adoption of such a Policy as a best practice; and

**WHEREAS**, the Pension Task Force of the Arizona League of Cities and Towns recommends active management of the City’s Public Safety Personnel Retirement System (PSPRS) Pension Plan by the adoption of such a Policy; and

**WHEREAS**, bond rating agencies encourage pension funding policies to improve the management of pension plans; and

**WHEREAS**, A.R.S. §38-863.01(A) requires each governing body of an employer to annually adopt a pension funding policy including the following funding objectives for employees hired before July 1, 2017:

- a. How to maintain stability of the governing body’s contributions to the system.
- b. How and when the governing body’s funding requirements of the system will be met.
- c. Defining the governing body’s funded ratio target under the system and the timeline for reaching the targeted funded ratio.

**WHEREAS**, A.R.S. §38-863.01 also requires each governing body of an employer to formally accept the employer’s share of the assets and liabilities under the system based on the system’s actuarial valuation report and to post the pension funding policy on the governing body’s public website; and

**WHEREAS**, the adoption of such a Policy will contribute to the improved financial management of the City’s pension costs; and

**WHEREAS**, the adoption of such a Policy will contribute to intergenerational equity through the allocation of costs across generations of taxpayers.

**NOW, THEREFORE, BE IT RESOLVED THAT**, the Mayor and City Council of the City of Maricopa, Arizona hereby approved and adopts a Public Safety Personnel Retirement System Pension Funding Policy in the form attached to and made a part of this

Resolution.

**PASSED AND ADOPTED** by the Mayor and City Council of the City of Maricopa, Arizona on this 20<sup>th</sup> day of June, 2023.

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Nancy Smith  
Mayor

ATTEST:

APPROVED AS TO FORM:

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Vanessa Bueras, MMC  
City Clerk

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Denis Fitzgibbons  
City Attorney