



HFD PSPRS LOCAL BOARD

BOARD OF DIRECTORS

BIANNUAL MEETING AGENDA 02/02/2023

The biannual meeting of the HFD PSPRS Local Board was held on February 2, 2023 at 10:00 PM at Fire Station 23, 3350 Old Munds Hwy, Flagstaff, AZ.

1. **Call to Order.** The meeting was called to order at 10:05 PM.

2. **Roll Call.**

Local Board member present were Ms. Jayme Jones, Firefighter Lance Kohl, and Engineer Clayton Ahrendt; members absent were Chairperson Brad Bippus, and Mr. Scott Talboom.

There were no visitors present.

3. **Approval of Minutes**

A. JUNE 29, 2022 BIANNUAL MEETING – the Local Board reviewed the minutes of the June 29, 2022 biannual meeting. **A MOTION was made by Engineer Ahrendt and was seconded by Firefighter Kohl to approve the minutes as present.** The motion was Unanimously **APPROVED**.

4. **Correspondence.** There was no correspondence presented.

5. **Topics of Discussion and Possible Legal Action**

A. UPDATE TO PSPRS MEMBERSHIP. Ms. Jones presented an updated list of PSPRS members. She informed the Board that Battalion Chief Greenwalt entered DROP on 1/30/2023, Firefighter Blair terminated service on 11/08/2022, and Firefighters Quigley and Trejo terminated service on February 2, 2022.

B. RECEIVE AND REVIEW ACTUARIAL VALUATION PER A.R.S § 38-847(D)(7); PRESENTATION OF HFD ACTUARIAL VALUATION SUMMARY AS OF JUNE 30, 2022. Ms. Jones presented a summary of the Actuarial Valuation Report for the fiscal year ended June 30, 2022. She noted that the funded status of Tier 1 & 2 Members is 104% and Tier 3 Members is 110%. The District's contribution rate in FY 2024 for Tier 1 & 2 members will be 13.09% and Tier 3 members will be 8.81%.

The Local Board also reviewed the Actuarial Valuation Consolidated Report and compared the funded status of HFD with the General Membership of PSPRS. Due to the process implemented to issue Certificates of Participation (CIP) to pay off our unfunded liability, the District's funded condition is in much better shape than the majority of fire service agencies.

Ms. Jones informed the Board that the full PSPRS Consolidated Actuarial Valuation is available at https://www.psprs.com/uploads/sites/1/PSPRSconsolidated_2022ValReport_20221214.pdf

C. RECEIVE AND REVIEW FINANCIAL CONDITION OF THE FUND PER A.R.S. § 38-847(D)(8); PRESENTATION OF ANNUAL COMPREHENSIVE FINANCIAL REPORT (ACFR) AS OF JUNE 30, 2022.

The Local reviewed the Introductory Section of the Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2022. Ms. Jones noted that as of June 30, 2022, 205 out of 230 PSPRS employers have a funded status of at least 50 percent as compared to 188 PSPRS employers as of June 30, 2021.

Ms. Jones informed the Local Board that the full PSPRS Annual Comprehensive Financial Report is available at https://www.psprs.com/uploads/sites/1/PSPRS_FY2022_ACFR.pdf

6. **Comments.** Ms. Jones informed the Local Board that the District is hiring four (4) new firefighters and three (3) of them will be new members to PSPRS. Once medical evaluations are complete, a Special meeting will be called to approve their memberships.
7. **Adjournment.** A **MOTION** was made by Firefighter Kohl and was seconded by Clayton Ahrendt to **adjourn**. The motion was unanimously APPROVED. The meeting adjourned at 10:18 PM.

APPROVED