

**RINCON VALLEY FIRE DISTRICT
MINUTES OF THE PUBLIC SAFETY PERSONNEL RETIREMENT SYSTEM
LOCAL PENSION BOARD MEETING**

Wednesday, January 13, 2021
10:00 am RVFD Station 2
14550 E. Sands Ranch Rd.
Vail, AZ 85641

Note: The Board may vote to go into executive session at any time during the meeting on any item set forth below pursuant to Arizona Revised Statutes 38-431.03 (A) (3), for the purpose of consultation for legal advice with the board's attorney regarding any agenda item.

Note: From time to time, it may be necessary for Board Members to participate in Board meetings via speaker telephone, or virtual meeting. Google Meet: meet.google.com/rvu-mqgf-jkz. Join by phone (US) +1 209-442-3643 PIN: 330 262 946#

MINUTES

- 1. Call to Order** - The meeting was held in the Prevention Room of the RVFD Administration Building, 14550 E. Sands Ranch Rd. Vail, AZ 85641.

Jennifer Spears, Chairperson, called the meeting to order at 10:15 a.m.

- **Roll Call of Fire Board Members – TAKE ATTENDANCE AND DETERMINE IF A QUORUM EXISTS:**

Present:	Jennifer Spears, Chairperson	present by virtual meeting
	Richard Reed, Board Member	present by virtual meeting
	Cameron McQuillen, Board Member	present by virtual meeting
	Jeremy Curtis, Board Member	absent
	Jack Sharma, Board Member	absent

Attendance was taken and a quorum existed with four (3) voting members physically present.

Additional Attendees: Jayme Kahle, RVFD Fire Chief, and Laura Bucklin, RVFD Local Pension Board Secretary.

- **Date of next meeting** – May 12, 2021 at 10:00 am.

- 2. Public Appearances**

- Call to public – No response.

- 3. Approval of prior meeting minutes**

- Pension Meeting of March 21, 2019 – Motion by Member Reed, second by Member McQuillen to approve the minutes of the March 21, 2019 Pension Board Meeting. Motion passed 3 to 0.

4. Review, discussion and possible action regarding acceptance into the PSPRS for new hires William Barber, David Adams, Bruce Conley, Marlon Posada, Danny Gonzales, Eric Pettersen, Steven Rodriguez.

- Review List of seven (7) new employees to accept into the PSPRS System – Motion by Member Reed, second by Member McQuillen to accept William Barber, David Adams, Bruce Conley, Marlon Posada, Danny Gonzales, Eric Pettersen, and Steven Rodriguez, into PSPRS with notation that three (3) employees have pre-existing conditions. Motion passed unanimously 3 to 0.

5. Financial Report – Audited Financial Report FY 1920.

- HB2097 requires that a PSPRS employer updates its funding policy annually. The updated policy must contain funding objectives that address the following: 1) how to maintain the stability of the governing body's contribution to the system, 2) how and when the governing body's funding requirements of the system will be met, 3) defining the governing body's funded ratio target under the system and the time line for reaching the targeted funded ratio. The policy must also formally accept the employer's share of liabilities and then post the pension policy on our website.

Since last year, our assets increased by \$752,223 but our unfunded liability increased by \$1,215,470. As a result, our unfunded liability also increased by \$463, 247 and is now \$2,337,035. Our funded ratio also decreased by 2.1% to 78.1%. Please note that our employer rate increased by 0.9%. These increases are all much less than last year and we are heading in the right direction. Tier 3 Pension fund is fully funded at 101.4%. Increases our annual cost by approximately \$30,000 and increase our unfunded liability by \$463,247. (Last year's increase was \$639,117).

No action taken. General discussion regarding unfunded liability options, such as a Bond to pay for the pension fund.

6. Update on Pension Board Members Terms.

- Review of current terms for Board Members and review of Pension Board Bylaws. Verbiage regarding board member participation and attendance may be changed, as well as, verbiage regarding including the Fire Chief as a board member. Pension Board requested this item be placed on next meeting agenda to discuss changes.

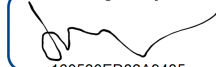
7. ADJOURNMENT

- Member Reed made the following motion, seconded by Member McQuillen, and approved unanimously 3 to 0: Motion to adjourn the meeting. The meeting adjourned at 10:46 a.m.

Dated this 14th day of January 2021.

Rincon Valley Fire District Local Pension Board

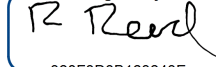
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Chairperson Spears

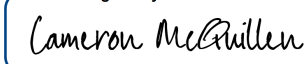
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Member Reed

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Member McQuillen

Member Sharma

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Member Curtis