RESOLUTION NO. 25-1650

A RESOLUTION OF THE MAYOR AND COUNCIL OF THE CITY OF DOUGLAS, COCHISE COUNTY, ARIZONA, ADOPTING THE CITY OF DOUGLAS 2025 PUBLIC SAFETY PERSONNEL RETIREMENT SYSTEM PENSION FUNDING POLICY.

WHEREAS, in conformance with Arizona Revised Statute 38-863.01, the City of Douglas is required to adopt a pension funding policy annually and formally accept the employer's share of the assets and liabilities under the system based on the system's latest actuarial valuation report; and

WHEREAS, Council is committed to clearly communicate the Council's pension funding objectives and its commitment to their employees and the sound financial management; and

WHEREAS, through the proposed policy Council agrees to continue to pay the annual required contribution (ACR) percentages set by PSPRS, as determined through annual actuarial valuations. The policy also outlines the availability of a Contingency Reserve Fund (CFR) to provide for additional contributions when the plans fall below 100% funding; and

WHEREAS, based on the above, Council expects the PSPRS June 30, 2025 Actuarial Valuation reports to be at or near 100% funding for the plans.

NOW, THEREFORE, BE IT RESOLVED, by the Mayor and Council of the City of Douglas, hereby adopt the 2025 Public Safety Personnel Retirement System Pension Funding Policy attached hereto and incorporated herein by reference, as though fully set forth herein verbatim, as part of the official 2025 Public Safety Personnel Retirement System Pension Funding Policy for the City of Douglas.

PASSED AND ADOPTED by the Mayor and Council of the City of Douglas, Arizona, this 8th day of January 2025.

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Jose Grijalva, Mayor

Attest:

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Alma Andrade, City Clerk

Approved as to form:

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Denis Fitzgibbons, City Attorney

Prepared by:
Alejandro Martinez, Finance Director