

RESOLUTION NO. 5466

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CHANDLER, ARIZONA, ADOPTING THE UPDATED PENSION FUNDING POLICY AND ACCEPTING THE CITY'S SHARE OF ASSETS AND LIABILITIES UNDER THE PUBLIC SAFETY PERSONNEL RETIREMENT SYSTEM ACTUARIAL VALUATION REPORT.

WHEREAS, the City Financial Policies were developed many years ago to set standards for stewardship over financial resources and practices; and

WHEREAS, the City Financial Policies institutionalize strong financial management practices, clarify the strategic intent for financial management, define boundaries, manage risks to financial condition, support good bond ratings to minimize borrowing costs, and comply with established public management best practices; and

WHEREAS, the City Financial Policies provide a guide for sound fiscal planning and budgeting, while maintaining fiscal integrity; and

WHEREAS, the City Financial Policies are reviewed annually and are divided into nine categories including, Operating Management, Capital Management, Reserves, Debt Management, Long-Range Financial Planning, Grants Management, Investment, Accounting, Auditing and Financial Reporting, and Pension Funding; and

WHEREAS, The Arizona State Legislature passed House Bill 2097 in 2018 (Laws 2018, Chapter 112; Arizona Revised Statutes § 38-863.01), which requires the governing bodies of all Public Safety Personnel Retirement System (PSPRS) employers to adopt a pension funding policy and formally accept their share of the assets and liabilities based on the PSPRS Actuarial Valuation Report annually; and

WHEREAS, the City Council desires the Pension Funding Policy attached as Exhibit A, provides updates based on the June 30, 2020 Actuarial Valuation Reports, and addresses both PSPRS and Arizona State Retirement System (ASRS), clearly communicates the Council's pension funding objectives, its commitment to City employees and the sound financial management of the City, and complies with the statutory requirements of Laws 2018, Chapter 112;

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Chandler, Arizona, as follows:

Section 1. The Council hereby adopts the Pension Funding Policy attached hereto as Exhibit A and incorporated herein by this reference.

Section 2. The Council hereby accepts, as set forth in the Pension Funding Policy, the City's share of assets and liabilities based on the PSPRS Actuarial Valuation Reports.

PASSED AND ADOPTED by the City Council of the City of Chandler, Maricopa County, Arizona, this 22nd day of April, 2021.

ATTEST:

CITY CLERK

MAYOR

CERTIFICATION

I HEREBY CERTIFY that the above and foregoing Resolution No. 5466 as duly passed and adopted by the City Council of the City of Chandler, at a regular meeting held on the 22nd day of April, 2021, and that a quorum was present thereat.

CITY CLERK

APPROVED AS TO FORM:

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CITY ATTORNEY