

ORDINANCE NO. 2020-15

**AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF FLAGSTAFF,
ADOPTING A PUBLIC SAFETY PERSONNEL RETIREMENT SYSTEM
CONTINGENCY RESERVE FUND POLICY; PROVIDING FOR REPEAL OF
CONFLICTING ORDINANCES, SEVERABILITY, AND ESTABLISHING AN
EFFECTIVE DATE**

RECITALS:

WHEREAS, the City is a member of the state Public Safety Personnel Retirement System (“PSPRS”); and

WHEREAS, the City makes employer contributions to the pension plan for the Flagstaff Police and Fire Departments (“Pension Plans”); and

WHEREAS, the Pension Plans are invested and administered by PSPRS; and

WHEREAS, the City is responsible for the Pension Plans’ assets and liabilities; and

WHEREAS, the City intends to issue pension bonds, and deposit a portion proceeds in the Pension Plan Funds so they are appropriately funded at or near 100%; and

WHEREAS, the City intends to issue pension bonds, and deposit a portion of the proceeds in the PSPRS Contingency Reserve Funds for the Pension Plans’ and

WHEREAS, the City desires to establish a PSPRS Contingency Reserve Fund Policy, to ensure the City will have adequate funding available to mitigate risks associated with pension plans such as change in market conditions and actuarial assumptions; and

WHEREAS, the City will have authority to invest Contingency Reserve Funds consistent with A.R.S. § 35-323 and the rules of investments set by this policy.

ENACTMENTS:

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF FLAGSTAFF AS FOLLOWS:

SECTION 1. In General.

The City of Flagstaff hereby adopts the Public Safety Personnel Retirement System Contingency Reserve Fund (“CRF”) Policy attached hereto as Exhibit 1.

The City Treasurer and his designees are hereby delegated authority to establish and manage funding for the Contingency Reserve Funds per the CRF Policy.

SECTION 2. Repeal of Conflicting Ordinances.

All ordinances and parts of ordinances in conflict with the provisions of this ordinance or any part of the code adopted herein by reference are hereby repealed.

SECTION 3. Severability.

If any section, subsection, sentence, clause, phrase or portion of this ordinance or any part of the code adopted herein by reference is for any reason held to be invalid or unconstitutional by the decision of any court of competent jurisdiction, such decision shall not affect the validity of the remaining portions thereof.

PASSED AND ADOPTED by the City Council of the City of Flagstaff this 16th day of June, 2020.

MAYOR

ATTEST:

CITY CLERK

APPROVED AS TO FORM:

CITY ATTORNEY

Exhibits:

Public Safety Personnel Retirement System Contingency Reserve Fund Policy