



**Yuma County Sheriff's Office
Public Safety Personnel Retirement System
Local Board
Special Meeting**

**Amended Minutes
March 02, 2021**

Members present: Darren Simmons
Dave McDowell
Patricia Ogden

Members absent: Richard Meraz
Frank Pereda

Others present: Norazel Mejia-Rico, Secretary
Yesenia Duenas, YCSO Employee

A special meeting of the Local Board of the Yuma County Sheriff's Office Public Safety Personnel Retirement System was held Tuesday, March 02, 2021, at the Yuma County Sheriff's Office.

Chairman Simmons called the meeting to order at 3:00 p.m.

The board reviewed the minutes of the October 21, 2020 special meeting. Ms. Ogden motioned to approve the October 21, 2020 minutes as presented. Mr. McDowell seconded. The motion carried 3 to 0.

Old Business

None

New Business

The local board reviewed the application for Deferred Retirement Option Plan (DROP) by Deputy James Holland, effective March 1, 2021. The secretary advised the local board of Deputy Holland's dates of employment, prior years of service, total years of service, pension amount, the effective date of DROP, and sixty (60) months selection for the DROP period. Mr. McDowell motioned to approve Deputy Holland's DROP application. Ms. Ogden seconded. The motion carried 3 to 0.

New Members: The secretary advised the board members of the new Public Safety Personnel Retirement System (PSPRS) member: Benjamin McKinney, date of hire 02/22/21. His medical evaluation was reviewed for pre-existing medical conditions. A letter of pre-existing condition(s) was sent to Benjamin McKinney on February 24, 2021. Ms. Ogden motioned to approve the new PSPRS member, Benjamin McKinney. Mr. McDowell seconded. The motion carried 3 to 0.

The board members reviewed FY2021 First Quarter Newsletter of the Public Safety Personnel Retirement System (PSPRS). The secretary advised the board members PSPRS has rebuilt their accounting team and has hired five (5) additional certified public accountants that have government knowledge and experience, to include audit findings. PSPRS Advisory Committee approved changes

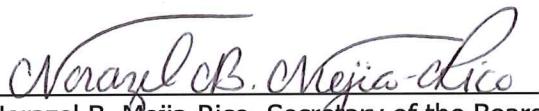
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to the actuarial formulas and timelines. The changes will address unfunded liabilities, increase employer contributions in the short-term, whereas, it will impact on reducing future employer's cost. The Phoenix Office added 20 staff members to bring the vacancy rate of 25 percent down to nearly zero. The Secretary further advised PSPRS Board of Trustees voted and accepted the system's consolidated financial reports and individual employers' evaluations. The funding level for PSPRS slightly increased to 48%, Elected Official Retirement Plan (EORP) increased to 34.3%, while Corrections Officer Retirement Plan fell to 54.1%. Contributions rates for PSPRS and CORP, Tier 1 and Tier 2 will increase, and PSPRS/EORP will remain the same. She informed the board members that the consolidated reports and the individual employer evaluations can be viewed on the PSPRS's website. For the second consecutive year, PSPRS was recognized as an elite private equity investor and was ranked eighth out of 176 pension plans. Although asset classes have been hit hard due to the pandemic, private credit and venture capital have done well, especially international equities, energy and real estate. Chairman Simmons advised that the County paid their unfunded liabilities of \$35 million, thus saving the County an estimated \$19 million. The secretary then informed them that the County and City of Yuma are listed in the newsletter for paying their unfunded liabilities. She reaffirmed Yuma County paid \$35 million and also stated the City of Yuma paid \$160 million. With both entities combined, savings is estimated at \$80 million. Lastly, she advised as of January 2021, PSPRS Cancer Claims will be paid out by the employer in order to comply with Federal Internal Revenue Service. PSPRS will pay the employer, then the employer will pay the employee. The local board had no additional comments and/or questions regarding the newsletter.

Current Events: The secretary advised board members that Sgt. Meraz has been reappointed as a board member; he will be serving a four (4) year term.

The next meeting was originally scheduled for June 9th, 2021 at 3:00 p.m., however, the secretary advised the board members of an upcoming application. Therefore, the next meeting was scheduled for April 27, 2021, at 3:00 p.m.

The meeting was adjourned at 3:14 p.m.


Norazel B. Mejia-Rico, Secretary of the Board