



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

October 21, 2020

Members present: Richard Meraz
Patricia Ogden
Frank Pereda

Members absent: Darren Simmons
Dave McDowell

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

A special meeting of the Local Board of the Yuma County Sheriff's Office Public Safety Personnel Retirement System was held Wednesday, October 21, 2020, at the Yuma County Sheriff's Office.

Acting chairman Sgt. Meraz called the meeting to order at 3:02 p.m.

The board reviewed the minutes of the July 21, 2020 special meeting. Ms. Ogden motioned to approve the July 21, 2020 minutes as presented. Sgt. Pereda 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 Womack, effective November 01, 2020. The secretary advised the local board of Deputy Womack's dates of employment, total years of service, pension amount, the effective date of DROP, and that he has selected sixty (60) months for the DROP period. Ms. Ogden motioned to approve the DROP application by Deputy James Womack. Sgt. Pereda seconded. The motion carried 3 to 0.

New Members: The secretary advised the board members of the new Public Safety Personnel Retirement System (PSPRS) members: William Babb IV, Oscar Ortiz, and Mario Rivera, their date of hire 10/04/20. Their medical evaluations were reviewed for pre-existing medical conditions. A letter of pre-existing condition(s) was sent to William Babb IV, and Oscar Ortiz on October 16, 2020. After a brief discussion, Sgt. Pereda motioned to approve the new PSPRS members, William Babb IV, Oscar Ortiz, and Mario Rivera. Ms. Ogden seconded. The motion carried 3 to 0.

Separated Members: The secretary advised the board members that the following PSPRS members have separated employment with the Yuma County Sheriff's Office: Nathaniel Hand, date of separation 07/28/20; Jacob Allen, date of separation 08/05/20; Scott Bjornstad, date of

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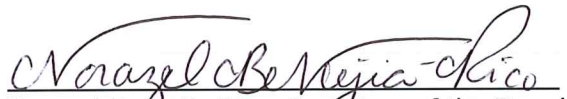
separation 08/10/20; Timothy Johnson, date of separation 09/30/20; and Adam Cano, date of separation 10/05/20. Sgt. Pereda motioned to approve PSPRS members, Nathaniel Hand, Jacob Allen, Scott Bjornstad, Timothy Johnson, and Adam Cano that have separated employment. Ms. Ogden seconded. The motion carried 3 to 0.

The board members reviewed FY2020 Fourth Quarter Newsletter of the Public Safety Personnel Retirement System (PSPRS). The secretary advised the board members PSPRS trustee eliminated "negative amortization" by reducing the current 3.5 percent assumed PSPRS payroll growth by half a percent each year. This will create a lower and more stable contribution, although, it will cause a temporary increase to employers starting in July 2022. CORP and Elected Official Retirement will have a similar payroll growth assumption, however, theirs will begin sooner with an effective date of July 1, 2021. The long-term savings of the payroll growth assumption entirely is estimated to reach more than \$1 billion by fiscal year 2046. She also advised Gila County will be the second employer to pay their unfunded liabilities pension debt by pledged revenues (taxes). The City of Flagstaff were the first employers to pay the unfunded pension liabilities by utilizing certificates of participation. The secretary briefly mentioned a new video detailing public pension investment goals and the hire of Mr. Clark Partridge; PSPRS has rebuilt its internal accounting/finance department. She further advised GASB reports will be posted to the website soon if not posted already; the last time she checked their website was in September. The secretary advised you can select a specific employer and it will provide you a breakdown for that employer. Additionally, she advised the board members that PSPRS has introduced a new 457 retirement account. Currently, almost half a dozen employers have enrolled. She advised Yuma County currently has 457 retirement accounts with other providers and she is not aware if Yuma County has enrolled with PSPRS. The secretary informed the board members, PSPRS is working on a new and easier web portal system, which will allow faster and easier contribution reporting as well as new hire processing. Lastly, she advised PSPRS Private Equity's portfolio represents about 25 percent, nearly \$11 billion, and generated an annual return of 15.44% between FY2009 and FY2019. PSPRS earned recognition and ranked eighth out of 176 pension plans. After a brief discussion, the local board had no further comments and/or questions regarding the newsletter.

Current Events: The board members had no comments and/or questions.

The next quarterly meeting was scheduled for January 13, 2021, at 3:00 p.m.

The meeting was adjourned at 3:15 p.m.


Norazel B. Mejia-Rico, Secretary of the Board