



HFD PSPRS LOCAL BOARD

BOARD OF DIRECTORS

BIANNUAL MEETING MINUTES 01/29/25

The biannual meeting of the HFD PSPRS Local Board was held on January 29, 2025 at 3:00 PM at Fire Station 23, 3350 Old Munds Hwy, Flagstaff, AZ.

1. **Call to Order.** The meeting was called to order at 3:02 PM.

2. **Roll Call.**

Local Board member present were Chairperson Brad Bippus, Ms. Scott Talboom, Ms. Jayme Jones and Engineer Lance Kohl. Engineer Clayton Ahrendt was absent.

There were no visitors present.

3. **Approval of Minutes**

A. SEPTEMBER 5, 2024 BIANNUAL MEETING – the Local Board reviewed the minutes of the September 5, 2024 Biannual Meeting. Firefighter Kohl pointed out an error for correction. A **MOTION** was made by Me Talboom and was seconded by firefighter Kohl to approve the minutes as discussed. The motion was unanimously **APPROVED**.

4. **Correspondence.** There was no correspondence presented.

5. **Topics of Discussion and Possible Legal Action**

A. UPDATE TO PSPRS MEMBERSHIP. Ms. Jones presented a list of PSPRS members as of June 30, 2024. She informed the Board that since the end of the fiscal year, Firefighter Charlotte Greenwalt had become a new member. The Board recognized that Firefighter Destry Schuman was not on the list; Ms. Jones informed the Board that she would follow up with PSPRS regarding his absence from the list.

Note: Ms. Jones contacted PSPRS to inform them that Destry Schuman was not on the Active Member list. It was recognized that his birthday was incorrectly entered into the system. She forwarded his 2021 enrollment form and ID.

B. RECEIVE AND REVIEW ACTUARIAL VALUATION PER A.R.S § 38-847(D)(7); PRESENTATION OF HFD ACTUARIAL VALUATION SUMMARY AS OF JUNE 30, 2024. Ms. Jones presented a summary of the Actuarial Valuation Report for the fiscal year ended June 30, 2024. She noted that the funded status of Tier 1 & 2 Members is 102.1% and Tier 3 Members is 109.5%. The FY 2026 District's contribution rate for Tier 1 & 2 members will be 13.56% and Tier 3 members will be 8.52%.

Ms. Jones informed the Board that the full HFD Actuarial Valuation is available at https://www.psprs.com/wp-content/uploads/2024/11/PSPRS_2024ValReport_20241104.pdf

C. RECEIVE AND REVIEW FINANCIAL CONDITION OF THE FUND PER A.R.S. § 38-847(D)(8); PRESENTATION OF ANNUAL COMPREHENSIVE FINANCIAL REPORT (ACFR) AS OF JUNE 30, 2024. The Local Board reviewed the Introductory Section of the Annual Comprehensive Financial Report

(ACFR) for the fiscal year ended June 30, 2024. Ms. Jones noted the system's funding status had improved from 67.2% in 2023 to 68.8% in 2024 for Tier 1 & 2 Members. Tier 3 funded status was reduced from 108.3% in 2023 to 107.5% in 2024.

Ms. Jones informed the Local Board that the full PSPRS Annual Comprehensive Financial Report is available at <https://www.psprs.com/wp-content/uploads/2024/12/PSPRS-FY2024-ACFR.pdf>

A **MOTION** was made by Ms. Jones and was seconded Mr. Talboom to receive and review the Actuarial Valuation and Financial reports as presented. The motion was unanimously **APPROVED**.

6. **Adjournment.** A **MOTION** was made by Firefighter Kohl and was seconded by Ms. Jones to adjourn. The motion was unanimously **APPROVED**. The meeting adjourned at 3:19 PM.