

**MINUTES OF REGULAR MEETING OF THE
YOUNGTOWN POLICE PUBLIC SAFETY RETIREMENT SYSTEM LOCAL BOARD**

Thursday, October 29, 2013, Public Safety Building, 12030 Clubhouse Square, Youngtown, AZ

Agenda:

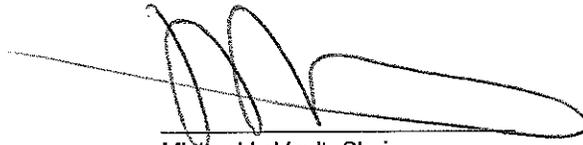
1. Call to order Chair Michael LeVault called the meeting to order at 9:13 a.m.
Board Members present: Chair Michael LeVault, Board Members Margaret Chittenden, June Miller
Michael Kessler, Board Secretary Diane Cordova. Staff Jeanne Blackman Town Manager
2. Review and Approval of Minutes of May 16, 2013 meeting
Motion to approve Minutes of May 16, 2013 – Board Member Miller
Second – Board Member Chittenden
Motion passed unanimously on a voice vote.

Executive Session

None needed.

3. Old Business
Chair LeVault
 - Arizona State Statutes 38-847 3C. states that each local board shall meet at least twice a year. This is our second meeting for the calendar year 2013.
 - We had an overview at last meeting, May 16, 2013 in regards to Youngtown's Police Department Arizona Public Safety Personnel Retirement System (PSPRS) unfunded liability.Board Member Chittenden
 - Why did the interest rate go up so high from 19% to 55%? Do we have any say so on it?Board Secretary Cordova
 - The PSPRS has an unfunded liability on the Youngtown Police Department. Liabilities are computed on behalf of current retired and active members. We currently paying for three retired Public Safety Officers and one current Public Safety Officer, Mike Kessler.Board Member Chittenden
 - Is that calculated on our budget?Board Secretary Cordova
 - Yes, employer to pay \$30,000 a year for our current active Public Safety Officer.Chair LeVault
 - We would like to have an update on the PSPRS unfunded liability at the next year meeting on, May 2014.
4. New Business (Future Agenda Items):
None.
5. Call to Public
None.
2. Adjournment

Meeting adjourned at 9:16 a.m.



Michael LeVault, Chair

Attest:



Diane Cordova, Secretary
Town of Youngtown Local Board

Minutes approved at May 27, 2014 meeting.