

RESOLUTION NO. 2025-1292

A RESOLUTION OF THE MAYOR AND COMMON COUNCIL OF THE TOWN OF CHINO VALLEY, ARIZONA, ADOPTING A PENSION FUNDING POLICY.

WHEREAS, the Fifty-Third Legislature, during the 2018 Second Regular Session, adopted House Bill 2097, which requires the Town of Chino Valley (the “Town”) to annually adopt a pension funding policy for public safety employees participating in the Public Safety Personnel Retirement System (PSPRS”) who were hired before July 1, 2017; and

WHEREAS, the Mayor and Council of the Town of Chino Valley (the “Town Council”) desires to adopt the required annual policy (the “Pension Funding Policy”) and to determine the amount to be contributed for Fiscal Year 2024-2025 beyond the Town’s annual required contribution to continually reduce the amount of the Town’s unfunded liability until the funding ratio of 100% is achieved; and

WHEREAS, at its regular meeting on June 10, 2025, the Town Council authorized using \$400,000 from the Town’s General Fund Contingency Account for Fiscal Year 2024-2025 to reduce the PSPRS unfunded liability amount consistent with the Pension Funding Policy.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Common Council of the Town of Chino Valley, Arizona, as follows:

SECTION 1. The recitals above are hereby incorporated as if fully set forth herein.

SECTION 2. The Fiscal Year 2024-2025 Pension Funding Policy is hereby adopted in substantially the form attached hereto as Exhibit A and incorporated herein by reference.

SECTION 3. Prior to the end of each fiscal year following adoption of this Resolution, the Town Manager and the Town Finance Director shall prepare a recommendation for action by the Town Council to (i) approve the amount of the unfunded liability contribution for that year; and (ii) update and re-adopt the Pension Funding Policy to account for the additional annual contribution.

SECTION 4. The Mayor, the Town Manager, the Town Clerk, and the Town Attorney are hereby authorized and directed to take all steps necessary to carry out the purpose and intent of this Resolution.

[SIGNATURES ON FOLLOWING PAGE]

PASSED AND ADOPTED by the Mayor and Common Council of the Town of Chino Valley, Arizona, this 10th day of June 2025.



Tom Armstrong, Mayor

ATTEST:



Erin N. Deskins

Erin N. Deskins, Town Clerk

APPROVED AS TO FORM:



Andrew J. McGuire, Town Attorney
Gust Rosenfeld, PLC

I hereby certify that the above foregoing Resolution No. 2025-1292 was duly passed by the Council of the Town of Chino Valley, Arizona, at a regular meeting held on June 10, 2025, and that quorum was present thereat and that the vote thereon was 7 ayes, 0 nays, and 0 abstentions. 0 Council members were absent or excused.

Erin N. Deskins

Erin N. Deskins, Town Clerk