CITY OF SURPRISE

City Council Work Session Minutes
)00 North Civic Center Plaza
Surprise, AZ 85374

Tuesday, October 3, 2017 @ 05:01 PM

Call to Order

Roll Call

Mayor Wolcott called the **Regular City Council Work Session** to order at 05:01 p.m. Surprise City Hall Council Chamber 16000 North Civic Center Plaza Surprise, Arizona 85374 , on **Tuesday, October 3, 2017.** Also in attendance with Mayor Wolcott were Vice Mayor Tande, Council Member Winters, Council Member Hayden, Council Member Duffy, Council Member Hall, and Council Member Remley (excused).

Staff Present: City Manager, Bob Wingenroth, City Attorney, Robert Wingo, and City Clerk, Sherry Ann Aguilar.

Pledge of Allegiance

Call to the Public

Regular Agenda Item - Non-Public Hearing

1 – Presentation and discussion on the financial status of the public safety retirement system - NO ACTION

Finance Director, Lindsey Duncan gave a powerpoint presentation for this item. Multi-part series on status of PSPRS statewide and at the City of Surprise.

Topics included:

Retirement Plans
Taxpayers pay numerous times
System Overview - 230 Individual Active Plans
Where we are currently in the system
Permanent Benefit Increases
Governance - State Legislature/Oversight/Legal Challenges/PSPRS Board and Administration/ Employers and Local Boards
Investment Returns
System Reforms
3 separate tiers - Explanation for each and costs associated
Risk Pooling

Future Discussions

Council Member Hall - 1.7 billion dollar loss in real estate, is it an unrealized loss?

Ms. Duncan- Yes correct in valuation.

Vice Mayor Tande - Great presentation for a complex issue.

Mayor Wolcott - Important to have a high level description so everyone can understand. You are comparing apples and oranges, there are different stories to tell. Every City is a little different.

Executive Session

Adjournment

Vice Mayor Tande made the motion to adjourn the Regular City Council Work Session of October 3, 2017 at 5:30 PM. Council Member Hall seconded the motion. Six yes votes, one excused (Remley), motion carried.

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Sharon R. Wolcott, Mayor

ATTEST:

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Sherry Ann Aguilar, City Clerk,

CERTIFICATION:

I, Sherry Ann Aguilar, City Clerk for the City of Surprise, Maricopa County, Arizona, do hereby verify that these are the true and correct minutes of the Regular City Council Work Session of **Tuesday, October 3, 2017.**

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Sherry Ann Aguilar, City Clerk,