



## RESOLUTION # 21/22-11

### A RESOLUTION OF THE BOARD OF DIRECTORS OF THE ALPINE FIRE PROTECTION DISTRICT ADOPTING A PENSION LIABILITY MANAGEMENT POLICY

**WHEREAS**, the Board of Directors (the "Board") of the Alpine Fire Protection District (the "District") is obligated by the Public Employees' Retirement Law, commencing with Section 20000 of the Government Code of the State of California, as amended (the "Retirement Law"), to make payments to the California Public Employees' Retirement System ("CalPERS") relating to pension benefits accruing to current and former District employees who are CalPERS members, including retired employees (the "CalPERS Obligations"); and

**WHEREAS**, the District currently has an unfunded accrued liability (the "UAL") in respect of the CalPERS Obligations; and

**WHEREAS**, the CalPERS Obligations, including the UAL, and all other aspects of the pension plan arrangements between CalPERS and the District, is evidenced by a contract or contracts with CalPERS with respect to public safety employees and miscellaneous employees of the District, as heretofore and hereafter amended from time to time (collectively, the "Pension Plans"); and

**WHEREAS**, the District is in the process of issuing municipal obligations that will generate proceeds to pay off a certain portion of the District's current estimated UAL owed to CalPERS; and

**WHEREAS**, CalPERS provides the District with new actuarial valuations on an annual basis that calculates the District's total pension liability as of the new valuation date; and

**WHEREAS**, on an annualize basis, it is possible that the District will incur new UAL costs if the District's funded assets are not equivalent to the actuarially determined liability amounts; and

**WHEREAS**, the District desires to establish a framework for funding new UAL costs that may arise in the future with the objective of funding the Pension Plans at certain targeted levels of the total accrued liability, whenever possible; and

**WHEREAS**, to facilitate payment of future UAL costs in a timely manner and to reduce the risk that future UAL costs pose to the District's financial position, the District desires to adopt the Pension Liability Management Policy, attached hereto; and

**NOW, THEREFORE BE IT RESOLVED AND ORDERED BY THE BOARD OF DIRECTORS OF THE ALPINE FIRE PROTECTION DISTRICT THAT:**

**Section 1. Recitals and Findings.** The Board hereby specifically finds and declares that all of the facts set forth in the Recitals of this Resolution are true and correct.

**Section 2. Adoption of Pension Liability Management Policy.** The Board hereby finds and declares that the Pension Liability Management Policy, attached as Exhibit "A" hereto, is hereby approved and adopted as the official Alpine Fire Protection District Pension Liability Management Policy to be effective January 18, 2022.

**Section 3. Authorized Official Actions.** The President, Fire Chief, Secretary and all other officers of the District are hereby authorized and directed, jointly and severally, to do any and all things to effectuate the purposes of this Resolution and to implement and administer the Pension Liability Management Policy.

**PASSED AND ADOPTED** by the BOARD OF DIRECTORS of the ALPINE FIRE PROTECTION DISTRICT, County of San Diego, State of California, on this 18<sup>th</sup> day of January 2022, by the following vote:

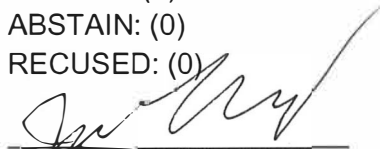
AYES: (5) Easterling, Taylor, Price, Willis, Mehrer

NOES: (0)

ABSENT: (0)

ABSTAIN: (0)

RECUSED: (0)



Jim Easterling  
Board President



Patrick Price  
Board Secretary

I, Erin Dooley, Clerk of the Board of the Alpine Fire Protection District, do hereby certify that the foregoing Resolution 21/22-11 was duly passed, approved, and adopted by the Board at a regularly scheduled meeting of the Alpine Fire Protection District Board held on the 18<sup>th</sup> day of January 2022.

Executed this 1/18/22  
(Date of Execution)



Erin Dooley  
Clerk of the Board