



Beaver Dam/Littlefield Fire District
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RESOLUTION 2023-06

A resolution of the Beaver Dam/Littlefield Fire District Board of Directors,

Whereas, the Beaver Dam/Littlefield Fire District is a participant in the State of Arizona's Public Safety Personnel Retirement System ("PSPRS"), a multiple-employer pension plan; and

Whereas, under the multiple-employer plan, the Fire District has an individual trust fund reflecting the Fire District's assets and liabilities. Under this plan, all contributions are deposited to and distributions are made from the fund's assets. The Fire District has one trust fund for fire district employees; and

Whereas, the Fire District Board desires to adopt a PSPRS Pension Funding Policy, in order to clearly communicate the pension funding objectives of the Fire District's PSPRS individual plan; and

Whereas, A.R.S. §38-863.01 requires that beginning on or before July 1, 2019, each governing body of an employer shall annually adopt a pension funding policy for the PSPRS for employees who were hired before July 1, 2017. The pension funding policy shall include funding objectives that address at least the following:

- a) How to maintain stability of the governing body's contributions to PSPRS.
- b) How and when the governing body's funding requirements of PSPRS will be met.
- c) Defining the governing body's funded ratio target under PSPRS and the timeline for reaching the targeted funded ratio.

Whereas, the Beaver Dam/Littlefield Fire District Board of Directors formally accepts the employer's share of the assets and liabilities under PSPRS based on PSPRS's actuarial valuation report.

Whereas, the Fire District Board has determined that adoption of the PSPRS Pension Funding Policy is in the best interests of the Fire District and its residents.

Be it Resolved, that the Beaver Dam/Littlefield Fire District Board of Directors hereby adopts the PSPRS Pension Funding Policy attached hereto and incorporated herein by this reference.

Approved and adopted by the Beaver Dam/Littlefield Fire District Board of Directors on this 16th day of March, 2023.

Attested to:

Dan Reber
Acting - Board Chairman
Beaver Dam/Littlefield Fire District

Thomas M. Oliver
Board Clerk
Beaver Dam/Littlefield Fire District