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WHEREAS, in conformance with Arizona Revised Statute 38-863.01, the City of Douglas is required to adopt annually a pension funding policy and formally accept the employer's share of the assets and liabilities under the system based on the system's latest actuarial valuation report; and

WHEREAS, through the proposed policy Council agrees to continue to pay the annual required contribution (ACR) percentages set by PSPRS, as determined through annual actuarial valuations. The policy also outlines the recent issuance of Taxable Pledged Revenue Obligations (PROs) to fund the plans at or close to 100% and the establishment of a Contingency Reserve Fund (CFR) to provide for additional contributions when the plans fall below 100% funding; and

NOW, THEREFORE, BE IT RESOLVED, by the Mayor and Council of the City of Douglas, hereby adopt the 2021 Public Safety Personnel Retirement System Pension Funding Policy attached hereto and incorporated herein by reference, as though fully set forth herein verbatim, as part of the official 2021 Public Safety Personnel Retirement System Pension Funding Policy for the City of Douglas.

Donald C. Huish, Mayor

Approved as to form:

Denis Fitzgibbons, City Attorney

Prepared by:
Rocio Garcia-Pedroza, HR Manager