

RESOLUTION NO. 2024-20

A RESOLUTION APPROVING THE PAYMENT OF CALPERS CLASSIC UNFUNDED ACCRUED LIABILITY IN AN AMOUNT NOT TO EXCEED \$535,250 AND CALPERS PEPRA UNFUNDED ACCRUED LIABILITY IN AN AMOUNT NOT TO EXCEED \$109,193 WITH FUNDS FROM DISTRICT RESERVES

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WHEREAS, the Carmel Area Wastewater District has an Unfunded Accrued Liability with California Public Employees' Retirement System (CalPERS) for both the Classic Miscellaneous members and the Public Employees' Pension Reform Act (PEPRA).

WHEREAS, the Board agrees with the request to draw down on District reserves to paydown both the Classic and PEPRA accounts with CalPERS to 98% funding level and believes this to be the best and most prudent use of District funds.

NOW, THEREFORE, BE IT RESOLVED as follows:

1. The Board hereby agrees to paydown an amount not to exceed \$535,250 to CalPERS for the Unfunded Accrued Liability in its Classic Miscellaneous account with funds from District Reserves, and
2. The Board hereby agrees to paydown \$109,193 to CalPERS for the Unfunded Accrued Liability in its PEPRA account with funds from its Reserve accounts.


PASSED AND ADOPTED by the Board of Directors of the Carmel Area Wastewater District at a regular meeting duly held on March 28, 2024, by the following vote:

AYES: BOARD MEMBERS: PRESIDENT WHITE, DIRECTORS: COLE, RACHEL, SIEGFRIED, AND URQUHART

NOES: BOARD MEMBERS

ABSENT: BOARD MEMBERS

ABSTAIN: BOARD MEMBERS



Ken White, President of the Board

ATTEST:



Domine Barringer, Secretary of the Board