

RESOLUTION NO. 2023-35

A RESOLUTION APPROVING A CONTRIBUTION OF \$100,000 TO THE DISTRICT'S CALPERS SECTION 115 ACCOUNT AS PART OF THE BUDGET PROCESS FOR FY 2023-24 AND THE TRANSFER OF ALL STRATEGY 2 FUNDS INTO TO STRATEGY 1

-oOo-

WHEREAS, the Board of Directors authorized the creation of a CalPERS California Employers' Pension Prefunding Trust (CEPPT) account in December 2021 with Resolution 2021-67. The Board agreed there was a need to fund future contributions to the District's CalPERS Unfunded Accrued Liability (UAL); and

WHEREAS, the Board of Directors agreed that continued annual contributions [are to] be determined by the Pension Committee and recommended to the Budget Committee, and

WHEREAS the Budget Committee receives such recommendations, and concurs or modifies the recommendations as part of the annual budget process, and

WHEREAS the Budget Committee concurred, and recommends this \$100,000 contribution be made to fund the CEPPT to the full Board, and

WHEREAS the Pension Committee further recommended that all Strategy 2 funds be transferred to the Strategy 1 fund account,

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Carmel Area Wastewater District that it does hereby elect to contribute \$100,000 to the CAWD CEPPT with CalPERS as part of the Budget process for Fiscal Year 2023-24 and agrees to transfer all Strategy 2 funds to Strategy 1 funds account.

PASSED AND ADOPTED at a regular meeting of the Board of Directors of the Carmel Area Wastewater District duly held on June 29, 2023, by the following vote:

AYES: BOARD MEMBERS: PRESIDENT WHITE, DIRECTORS: D'AMBROSIO, SIEGFRIED, RACHEL, URQUHART

NOES: BOARD MEMBERS:

ABSENT: BOARD MEMBERS:

ABSTAIN: BOARD MEMBERS:



Ken White, President of the Board

ATTEST: Domine Barringer

Domine Barringer, Secretary of the Board