

Resolution No. XXXX-2024

**RESOLUTION OF THE MENLO PARK FIRE PROTECTION DISTRICT BOARD
OF DIRECTORS APPROVING AND ADOPTING THE DISTRICT'S PENSION
FUNDING POLICY**

WHEREAS, the Menlo Park Fire Protection District ("District") provides pension benefits to eligible employees as a participant in the California Public Employees Retirement System ("CalPERS"); and

WHEREAS, the District has continuously taken steps to mitigate the current and future impacts of increasing employer contributions which include the normal cost and unfunded accrued liability ("UAL"); and

WHEREAS, at the April 9, 2024 Board meeting, a report was provided by staff together with GovInvest, discussing various strategies to address the District's UAL; and

WHEREAS, the Board of Directors with the recommendation from staff decided to implement a 10-year soft ("virtual") fresh start approach in managing the UAL; and

WHEREAS, the Board of Directors expressed interest in establishing a formal Pension Funding Policy as part of the District's commitment to addressing pension obligations; and

WHEREAS, staff with the assistance of GovInvest has drafted a Pension Funding Policy for consideration to ensure that there are guidelines and goals regarding its pension funding going forward; and

WHEREAS, the adoption of a Pension Funding Policy is consistent with the Government Finance Officer Association's ("GFOA") best practices; and

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Menlo Park Fire Protection District hereby approves and adopts the proposed Pension Funding Policy.

I HEREBY CERTIFY that the above and foregoing resolution was passed and adopted by the Board of Directors of the Menlo Park Fire Protection District at its regular meeting held on the 21st day of May 2024, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

ATTESTED:

Michelle Kneier, Clerk of the Board

APPROVED:

Gary L. Bloom, Board President