

## RESOLUTION 17-\_\_

### TO REQUEST INCREASED AMORTIZATION PERIOD

**WHEREAS** the County of Cochise (“Employer”) employs members (“Members”) of the Public Safety Personnel Retirement System (“System”); and

**WHEREAS** the System’s enabling legislation, A.R.S. §§ 38-841 *et seq.*, requires Employer to make contributions sufficient under actuarial valuations to meet both the normal cost for its Members hired before July 1, 2017 plus the actuarially determined amount required to amortize the unfunded accrued liability on a level percent of compensation basis for its Members (or participants as defined in § 38-865(7)(a)) over a closed period of not more than 20 years beginning July 1, 2017, as established by the System’s board of trustees (“Board”), *except* in the event Employer makes a one-time election (an “Election”) to request that the Board use a closed period of not more than 30 years, so long as certain conditions are satisfied; and

**WHEREAS** to make a one-time Election to request that the Board apply a closed period of up to 30 years for the amortization of liability attributable to its Members, the Employer must (i) adopt a resolution (“Resolution”) requesting the longer amortization period and (ii) specify the actuarial valuation date for which the new amortization period is to begin, which date shall commence, at Employer’s election, on the System’s fiscal year end (June 30) immediately before or immediately after the date of such Resolution; and

**WHEREAS** it is understood by the Employer that the employer contribution rate reflecting the chosen amortization period will be effective July 1 in the year following the chosen actuarial valuation date; and

**WHEREAS** as a further condition to make the one-time Election, the Employer must submit a written request for the longer amortization period, along with its adopted Resolution, to the Board’s administrator (“Administrator”); and

**WHEREAS** Employer wishes to make an Election to increase its amortization period for its Members under the System to 30 years; and

**RESOLUTION 17-\_\_**

**Re: To Request Increased Amortization Period**

**Page | 2**

**WHEREAS** Employer has elected to specify that the actuarial valuation date for which its new amortization period shall begin shall be the System's fiscal year end (June 30) immediately before the date of this Resolution; and

**WHEREAS** Employer believes that, increasing the amortization period for its Members under the System, is in the public interest and the interest of its Members,

**NOW THEREFORE, BE IT RESOLVED** that:

1. The period for amortizing the liability attributable to the Employer's Members under the System shall be increased to 30 years;
2. The aforesaid increase in said amortization period shall begin as of the System's fiscal year end (June 30) immediately before the date of this Resolution, which increase will be reflected in the employer contribution rate to begin July 1 of the year following the chosen actuarial valuation date; and
3. Employer shall submit a written request for the above specified longer amortization period to the Board's Administrator. As adopted by the majority vote of Employer at its open meeting held on June 13, 2017.

**APPROVED AND ADOPTED** this \_\_\_\_\_ day of \_\_\_\_\_, 2017.

\_\_\_\_\_  
Ann English, Chairman  
Cochise County Board of Supervisors

**ATTEST:**

**APPROVED AS TO FORM:**

\_\_\_\_\_  
Arlethe G. Rios  
Clerk of the Board

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Elda E. Orduño  
Civil Deputy County Attorney