

RESOLUTION NO. R21-71

A RESOLUTION OF THE COUNCIL OF THE CITY OF GLENDALE, MARICOPA COUNTY, ARIZONA, ESTABLISHING THE PUBLIC SAFETY PERSONNEL RETIREMENT SYSTEM PENSION FUNDING POLICY AND FORMALLY ACCEPTING THE EMPLOYER'S SHARE OF THE ASSETS AND LIABILITIES UNDER THE SYSTEM BASED ON THE SYSTEM'S ACTUARIAL VALUATION REPORT.

WHEREAS, the Pension Funding Policy (the "Policy") for the City of Glendale shall provide clarity on the Council's pension funding objectives and comply with new Arizona statutory requirements contained in A.R.S. 38-863.01.

BE IT RESOLVED BY THE COUNCIL OF THE CITY OF GLENDALE as follows:

SECTION 1. That to become compliant with new Arizona statutory requirements contained in A.R.S. 38-863.01, the City of Glendale adopts the Public Safety Personnel Retirement System Pension Funding Policy and accepts the employer's share of the assets and liabilities under the system based on the system's actuarial report.

SECTION 2. That the City Manager and City Clerk are authorized and directed to take such additional steps as are necessary to effectuate this policy on behalf of the City of Glendale.

PASSED, ADOPTED AND APPROVED by the Mayor and Council of the City of Glendale, Maricopa County, Arizona, this 22nd day of June, 2021.

Mayor Jerry P. Weiers

ATTEST:

Julie K. Bower, City Clerk (SEAL)

APPROVED AS TO FORM:

Michael D. Bailey, City Attorney

REVIEWED BY:

Kevin R. Phelps, City Manager