

RESOLUTION NO. R22-011

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SAFFORD, ARIZONA, ADOPTING A PUBLIC SAFETY PERSONNEL RETIREMENT SYSTEM PENSION CONTINGENCY RESERVE FUND POLICY

BE IT RESOLVED BY THE MAYOR AND COMMON COUNCIL OF THE CITY OF SAFFORD, ARIZONA:

WHEREAS, it has been determined that the issuance of the Pension Bond to pay off the unfunded liability of the City of Safford's Public Safety Personnel Retirement System necessitates the creation and adoption of a Contingency Reserve Fund Policy for the length of said bond; and

WHEREAS, the adoption of a reserve fund would be dedicated to the management of the City's pension liabilities by maintaining as near to a 100% funded ratio as possible despite adverse market and/or actuarial events

NOW, THEREFORE BE IT RESOLVED by the Mayor and Council of the City of Safford:

That the City's Public Safety Personnel Retirement System Pension Contingency Reserve Fund Policy is hereby adopted and attached hereto as Exhibit A.

APPROVED AND ADOPTED by the Mayor and City Council of the City of Safford, Arizona, this 28th day of March, 2022.

[Handwritten signature of Richard Ortega]
Richard Ortega, Vice Mayor

ATTEST:

[Handwritten signature of Tamara Webster]
Tamara Webster, CMC
City Clerk

APPROVED AS TO FORM:

[Handwritten signature of William J. Sims, III]
William J. Sims, III
City Attorney

CERTIFICATION

State of Arizona )
) ss
County of Graham )

I HEREBY CERTIFY that the foregoing Resolution Number R22-011 was duly passed and adopted by the Mayor and City Council of the City of Safford, Graham County, Arizona, at a regular council meeting held March 28, 2022. A quorum of the Council was present at the meeting.

March 28, 2022
Date

[Handwritten signature of Tamara Webster]
Tamara Webster, City Clerk