

SOUTH PLACER MUNICIPAL UTILITY DISTRICT POLICIES

Policy Name:	2575 – FUNDING OF OTHER POST RETIREMENT BENEFITS		
Approval Authority:	SPMUD BOARD OF DIRECTORS	Adopted:	
Resolution No.	08-02, 15-23	Revised:	

PURPOSE

This policy establishes funding for Other Post-Employment Benefits (OPEB) by participation in the California Employees Retiree Benefit Trust Fund (CalPERS Prefunding Plan).

POLICY STATEMENT

General

Chapter 5 of the Municipal Utility District Act provides that the Board of Directors may establish, administer, and fund a retirement system for the District. It is the Policy of the Board of Directors to fund, in full, the unfunded actuarial accrued OPEB liabilities of the District by adopting a retrospective theory of funding.

Section 2. CalPERS Prefunding Plan

The District shall secure a report from a qualified actuary on the District’s OPEB actuarial valuation liabilities. The Board of Directors establishes this policy for funding OPEB by participation in the California Employees Retiree Benefit Trust Fund (CalPERS Prefunding Plan). The District’s OPEB funding levels shall be reviewed by the Board on an annual basis, or at such other intervals as required or recommended by CALPERS.