

BAY AREA AIR QUALITY MANAGEMENT DISTRICT

RESOLUTION NO. 2022-09

**RESOLUTION OF THE GOVERNING BOARD OF
DIRECTORS OF THE BAY AREA AIR QUALITY
MANAGEMENT DISTRICT APPROVING THE ADOPTION
OF THE
CALIFORNIA EMPLOYERS' PENSION PREFUNDING TRUST FUND (CEPPT)
ADMINISTERED BY CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
(CALPERS)**

WHEREAS CALPERS has made available the California Employers' Pension Prefunding Trust Fund (the "Program") for the purpose of allowing eligible employers to prefund their required pension contributions to a defined pension plan by receiving and holding in the CEPPT amounts that are intended to be contributed to an Employer Pension Plan at a later date; and

WHEREAS the Bay Area Air Quality Management District ("District") is eligible to participate in the Program, a tax-exempt trust performing an essential governmental function within the meaning of Section 115 of the Internal Revenue Code, as amended, and the Regulations issued there under, and is a tax-exempt trust under the relevant statutory provisions of the State of California; and

WHEREAS the District's adoption and operation of the Program has no effect on any current or former employee's entitlement to pension benefits; and

WHEREAS the terms and conditions of pension benefit entitlement are governed by contracts separate from and independent of the Program; and

WHEREAS the District's funding of the Program does not, and is not intended to, create any new vested right to any benefit nor strengthen any existing vested right; and

WHEREAS the District reserves the right to make contributions, if any, to the Program; and

WHEREAS the District's participation in the Program requires the Board to approve the CEPPT Participation Agreement and the Delegation of Authority to Request Disbursements; and

NOW THEREFORE, BE IT RESOLVED THAT:

1. The Governing Board hereby approves the District to participate in the California Employers' Pension Prefunding Trust Fund (CEPPT) program, effective May 4, 2022; and
2. The Governing Board hereby approves the Election Agreement and appoints the Executive Officer/APCO and the Chief Financial Officer/CFO, or his/her successor as the Delegation of Authority to Request Disbursements for the Program; and
3. The Executive Officer/APCO or his/her successor, or his/her designee is hereby authorized to execute the CEPPT administrative documents on behalf of the District and to take whatever additional actions are necessary to maintain the District's participation in the Program and to

maintain compliance of any relevant regulation issued or as may be issued; therefore, authorizing him/her to take whatever additional actions are required to administer the District's Program.

The foregoing resolution was duly and regularly introduced, passed and adopted at a regular meeting of the Board of Directors of the Bay Area Air Quality Management District on the Motion of VICE CHAIR BAUTERS, seconded by SECRETARY HURT, on the 4th day of MAY 2022, by the following vote of the Board:

AYES: MARGARET ABE-KOGA, TERESA BARRETT, JOHN BAUTERS, JOHN GIOIA, CAROLE GROOM, ERIN HANNIGAN, DAVID HAUBERT, LYNDY HOPKINS, DAVID HUDSON, DAVINA HURT, TYRONE JUE, SERGIO LOPEZ, MYRNA MELGAR, KAREN MITCHOFF, ROB RENNIE, KATIE RICE, MARK ROSS, BRAD WAGENKNECHT, SHAMANN WALTON, STEVE YOUNG.

NOES: NONE.

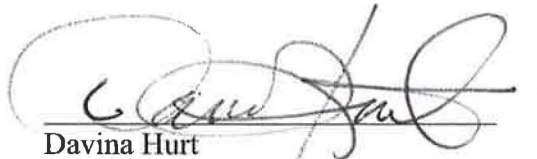
ABSTAIN: NONE.

ABSENT: PAULINE RUSSO CUTTER, DAVID CANEPA, OTTO LEE, NATE MILEY.



Karen Mitchoff
Chairperson of the Board of Directors

ATTEST:



Davina Hurt
Secretary of the Board of Directors