

RESOLUTION NO. 2014-037

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ROHNERT PARK APPROVING BUDGET ADJUSTMENTS FOR FISCAL YEAR 2013/2014 TO PROVIDE RETIREE MEDICAL FUNDING TO THE CalPERS' CALIFORNIA EMPLOYER'S RETIREE BENEFIT TRUST

WHEREAS, the City of Rohnert Park on May 24, 2011, entered into an agreement with CalPERS to prefund a portion of retiree medical costs using the California Employer's Retiree Benefit Trust (CERBT); and

WHEREAS, the purpose of the CERBT program is to reduce future retiree medical costs by depositing funds into an account that earns at a greater rate than the City's treasury; and

WHEREAS, the general fund pays retiree medical costs on a "pay go" basis, in addition to funding CERBT, and the enterprise funds reimburse the general fund for their share of costs; and

WHEREAS, the enterprise funds owe the general fund \$620,000, as determined by Finance Department staff using an actuarial valuation; with \$396,000 due from the water and \$224,000 due from the sewer fund; and

WHEREAS, the FY 13-14 adopted budget, as currently amended, requires additional appropriation to affect the reimbursements between funds and payment to the CERBT; and


WHEREAS, the City desires to save future retiree medical costs by making additional payments into the CalPERS CERBT program in an amount equal to the reimbursements;

NOW, THEREFORE, BE IT RESOLVED, by the City Council of the City of Rohnert Park that it adopts the Budget Amendments as indicated in the attached document, a copy of which is attached as Exhibit A.

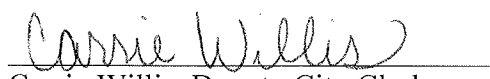
DULY AND REGULARLY ADOPTED this 22th day of April, 2014.



CITY OF ROHNERT PARK


Joseph T. Callinan, Mayor

ATTEST:


Carrie Willis, Deputy City Clerk
Attachment A: Budget Amendment Detail

BELFORTE: AYE MACKENZIE: AYE STAFFORD: AYE AHANOTU: ABSENT CALLINAN: AYE
AYES: (4) NOES: (0) ABSENT: (1) ABSTAIN: (0)

Exhibit A to Rohnert Park City Council Resolution NO. 2014-037

Fund:	Action and Purpose:	Amount:	Sources and Uses of Funds:
Water Enterprise	Operating Transfer Out Reimburse General Fund	(396,000)	Water Fund Balance
Sewer Enterprise	Operating Transfer Out Reimburse General Fund	(224,000)	Sewer Fund Balance
General Fund	Operating Transfer In Accept Reimbursement	620,000	Unanticipated Revenue
General Fund	Payment to CalPERS CERBT Pre-fund Retiree Medical	(620,000)	Appropriations Increase