

RESOLUTION NO. 2016-14

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ROHNERT PARK AUTHORIZING CONTRIBUTIONS OF \$6,633,323 TOWARD UNFUNDED POST- EMPLOYMENT BENEFIT LIABILITIES AND INCREASING APPROPRIATIONS BY \$1,333,323

WHEREAS, it is determined to be in the best interest of the City to set aside funds for the pre-funding of its CalPERS pension obligation to be held in trust for the exclusive purpose of making future contributions of the City's required pension contributions and any employer contributions in excess of such required contributions at the discretion of the City; and

WHEREAS, it is determined to be in the best interest of the City to set aside funds for the pre-funding of its post-employment benefit programs other than pensions (OPEB) to be held in trust for the exclusive purpose of making future contributions toward the City's OPEB obligations at the discretion of the City; and

WHEREAS, the City budgeted \$5,300,000 this fiscal year toward pension and OPEB liabilities; and

WHEREAS, through fiscal discipline the City has generated and assigned \$1,333,323 in a Retirement Reserve in accordance with the City's financial policies; and

WHEREAS, the City's funding of the pension and OPEB trust funds does not, and is not intended to, create any new vested right to any benefit nor strengthen any existing vested right of any former, current, or future City employee.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Rohnert Park that it does hereby authorize:

1. The Director of Finance to increase appropriations by \$1,333,323 for the purpose of transferring said funds to the City's pension trust fund; and
2. The transfer of \$3,300,000 to the City's OPEB trust fund and \$3,333,323 to the City's pension trust fund; and
3. The City Manager or his/her designee to take all necessary related actions.

DULY AND REGULARLY ADOPTED this 9th day of February, 2016.

CITY OF ROHNERT PARK


Gina Belforte, Mayor

ATTEST:


JoAnne M. Buerger, City Clerk

AHANOTU: Aye CALLINAN: Aye STAFFORD: Aye MACKENZIE: Aye BELFORTE: Aye
AYES: (5) NOES: (0) ABSENT: (0) ABSTAIN: (0)