

RESOLUTION NO. 2017-043

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CALISTOGA, COUNTY OF NAPA, STATE OF CALIFORNIA, AUTHORIZING THE CITY MANAGER TO MAKE A PAYMENT TO CALPERS (CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM) TO BE APPLIED TO THE UNFUNDED SIDE FUND LIABILITY AND TO APPROVE A BUDGET ADJUSTMENT FROM THE UNAPPROPRIATED FUND BALANCE OF THE EMPLOYEE FUTURE BENEFITS FUND IN AN AMOUNT NOT TO EXCEED \$1,800,000

WHEREAS, the City currently pays into the CalPERS systems for employee's retirement. City employees are eligible to participate in pension plans offered by CalPERS, an agent multiple employer defined benefit pension plan; and

WHEREAS, City employees participate in the separate Safety (Police and Fire) and Miscellaneous (all other) employee plans and

WHEREAS, a portion of the retirement unfunded liability is made up of a "Side Fund", a fund that was set up to account for the amount that the City is underfunded in excess of risk pool in which the City participates and

WHEREAS, staff recommends the City Council authorize the payment of \$1,800,000 to CalPERS before May 30, 2017, to be applied to the "Side Fund."

NOW, THEREFORE, BE IT HEREBY RESOLVED by the City Council of the City of Calistoga as follows:

1. The City Manager is authorized to make a payment to CalPERS in an amount not to exceed \$1,800,000 to be applied to the unfunded side fund liability.
2. A budget adjustment is approved from the unappropriated fund balance of the Employee Future Benefits Fund from account 96-4116-4422 in the amount of \$720,000 for Safety and the following accounts for the Miscellaneous plan Account 96-4119-4422 in the amount of \$592,056; account 96-4132-4422 in the amount of \$123,669; account 96-4132-4422 \$95,385; account 96-4135-4422 \$7,206; 96-4141-4422 \$110,867 and account 96-4142-4422 in the amount of \$150,817

PASSED, APPROVED, AND ADOPTED by the City Council of the City of Calistoga at a regular meeting held the **16th day of May 2017**, by the following vote:

AYES: Vice Mayor Dunsford, Councilmembers Barnes and Lopez-Ortega and Mayor Canning
NOES: None
ABSTAIN: None
ABSENT: Councilmember Kraus



CHRIS CANNING, Mayor

ATTEST:



KATHY FLAMSON, City Clerk