



Legislation Details (With Text)

File #: 17-094 **Version:** 1 **Name:** Resolution Funding \$6,200,000 for PARS (public agency retirement services)

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Enactment #: Reso 2017-028

Title: RESOLUTION Authorizing Staff to Transfer \$6.2M for the Purpose of Funding the City's Post-Retirement Health Care Plan Trust Administered by Public Agency Retirement Services (PARS) from the City's General Fund Unrestricted Reserves

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Date	Ver.	Action By	Action	Result
3/6/2017	1	City Council	Adopted	Pass

RESOLUTION Authorizing Staff to Transfer \$6.2M for the Purpose of Funding the City's Post-Retirement Health Care Plan Trust Administered by Public Agency Retirement Services (PARS) from the City's General Fund Unrestricted Reserves

WHEREAS, On September 21, 2015, the City Council adopted a Prioritizing Unfunded Liability Liquidation (PULL) Plan with a 5-year goal of allocating \$5,000,000 toward reducing unfunded liabilities; and

WHEREAS, the PULL Plan calls for the City to direct up to 50% of all annual General Fund carryover toward funding of unfunded liabilities; and

WHEREAS, 50% of the General Fund carryover from Fiscal Year 2015-16 equates to \$6,200,000; and

WHEREAS, the City Manager recommends approval of said transfer to PARS.

NOW, THEREFORE, the City Council of the City of San Leandro does RESOLVE as follows:

That the City shall transfer \$6,200,000 for the purpose of funding the City's post-retirement health care plan trust administered by Public Agency Retirement Services (PARS) from the City's General Fund Unrestricted Reserves.