



City of San Leandro

Civic Center
835 East 14th Street
San Leandro, California

Legislation Text

File #: 17-094, **Version:** 1

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.