

RESOLUTION NO. 2019-043

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CALISTOGA, COUNTY OF NAPA, STATE OF CALIFORNIA, RATIFYING 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 \$1,000,000

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, during the Special City Council Meeting held on May 9, 2019, to conduct the Budget Workshop for Fiscal Year 2019-2020, the City Council authorized staff by consensus motion to make a payment of \$1,000,000 to CalPERS no later than May 30, 2019 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. Ratifies the May 9, 2019 direction and authorization to the Acting City Manager to make a payment to CalPERS in an amount not to exceed \$1,000,000 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 \$400,000 for Safety and the following accounts for the Miscellaneous plan Account 96-4119-4422 in the amount of \$325,639; account 96-4131-4422 in the amount of \$63,566; account 96-4132-4422 \$57,636; account 96-4135-4422 in the amount of \$2,713; 96-4141-4422 in the amount of \$64,176 and account 96-4142-4422 in the amount of \$86,270.

PASSED, APPROVED, AND ADOPTED by the City Council of the City of Calistoga at a regular meeting held this 4th day of JUNE 2019, by the following vote:

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



CHRIS CANNING, Mayor

ATTEST:



IRENE CAMACHO-WERBY, City Clerk