

SAUSALITO-MARIN CITY SANITARY DISTRICT

RESOLUTION NO. 993

RESOLUTION OF THE SAUSALITO-MARIN CITY SANITARY DISTRICT (SMCSD) APPROVING THE AGREEMENT WITH THE CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM (CALPERS) TO PREFUND RETIREE BENEFITS THROUGH PARTICIPATION IN THE CALIFORNIA EMPLOYER RETIREE BENEFIT TRUST PROGRAM (CERBT); DELEGATING AUTHORITY TO REQUEST DISBURSEMENTS FROM THE TRUST AND OTHER ACTIONS AS NEEDED TO ADMINISTER THE DISTRICT'S CERBT PLAN

WHEREAS, pursuant to agreements with Unrepresented Employees and Management Employees, the District provides a Retiree health benefit to its retirees; and

WHEREAS, such non-pension medical benefits for retirees are commonly known as "other post-employment benefits" or "OPEBs". Previously, under Statement 12 of the Governmental Accounting Standards Board ("GASB"), governments typically followed a "pay-as-you-go" accounting approach in which the costs of OPEB benefits are not reported on financial statements until after employees retire; and

WHEREAS, in 2004, GASB adopted Statement 45, which requires financial statements to report the present value of estimated total OPEB benefits that is attributed to employee services received in the current year, plus the cost of amortizing a portion of the unfunded actuarial accrued liability for previous years; and

WHEREAS, under Government Code Section 53216, the District may create a trust as a means to prefund and invest OPEB obligations payable in the future; and

WHEREAS, the District has selected the California Employers Benefit Trust Fund (CERBT), a multi-employer trust established by the California Public Employees Retirement System (CalPERS) to be that trust; and

WHEREAS, to participate in the CERBT program, CalPERS requires that the District's Board of Directors approve the accompanying agreement in a public meeting.

NOW, THEREFORE, BE IT RESOLVED, the Board of Directors of the Sausalito-Marin City Sanitary District does hereby approve and authorize the General Manager to sign the agreement with the California Public Employees Retirement System (CalPERS) to prefund retiree medical benefits through participation in the California Employers Benefit Trust Fund (CERBT); included hereto as Attachment 1,

BE IT FURTHER RESOLVED, the Board of Directors of the Sausalito-Marin City Sanitary District does hereby adopt a resolution delegating authority to the General Manager and the Board Secretary to request disbursements from the Trust, and take whatever additional actions are required to administer the District's CERBT Plan, included hereto as Attachment 2.

* * * *

I certify that the foregoing Resolution was duly and regularly adopted by the Board of Directors of the Sausalito-Marin City Sanitary District, Marin County, California, at a meeting held on December 9, 2013, by the following vote.

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AYES, and in favor thereof, Directors: Arnott, Beers, DeLano, Rheiner, Ring

NOES, Directors:

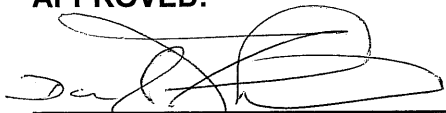
ABSTAIN, Directors:

ABSENT, Directors:



Rebecca Vaughn, Secretary
Sausalito-Marin City Sanitary District

APPROVED:



Board President