

SAUSALITO-MARIN CITY SANITARY DISTRICT

RESOLUTION NO. 982

A RESOLUTION AUTHORIZING APPROVING PREPAYMENT OF THE CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM (CalPERS) SIDE FUND TO REDUCE THE DISTRICT'S CURRENT AND FUTURE CONTRIBUTION RATE

WHEREAS, since June 30, 2005, CalPERS has required all agencies with fewer than 100 active employees to form a combined risk pool; and

WHEREAS, upon creation of the risk pool, CalPERS created a "side fund" liability for each agency to account for the difference between the funded status of the pool and the funded status of the City's specific plan; and

WHEREAS, the balance of this side fund, as of June 30, 2013, will be \$168,250; and

WHEREAS, CalPERS treats this side fund as a loan to the District and has created an amortized schedule of payments that includes interest equal to the CalPERS discount rate, currently 7.5%; and

WHEREAS, the District has adequate reserves in the 2012-13 Operating Reserve Budget to cover this payment.

RESOLVED, by the Board of Directors of the Sausalito-Marín City Sanitary District, Marin County, California as follows:

1. That the Board does hereby appropriate \$168,250 for Fiscal Year 2012-13 for the prepayment of the remaining CalPERS Side Fund Liability.
2. The the Board does hereby approve the prepayment of the CalPERS Side Fund Liability in the amount of \$168,250 to effectuate a District savings of approximately \$20,186 in anticipated interest payments and to lower the current and future employer contribution rate.

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I certify that the foregoing Resolution was duly and regularly adopted by the Board of Directors of the Sausalito-Marín City Sanitary District, Marin County, California, at a meeting held on June 3, 2013 by the following vote:


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

NOES, Directors:

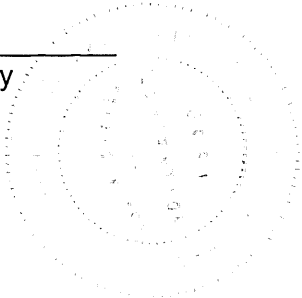
ABSTAIN, Directors:

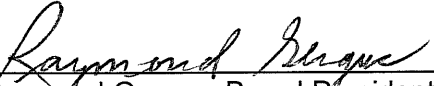
ABSENT, Directors:

APPROVED:



Rebecca Vaughn, Secretary





Raymond Gergus, Board President