

RESOLUTION NO. 2007-650

Adopted by the Sacramento City Council

September 4, 2007

PREPAYMENT OF CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM (CALPERS) EMPLOYER CONTRIBUTIONS

BACKGROUND

- A. In June 2007, CalPERS offered a 3.66% discount to agencies willing to prepay 100% of the employer's contribution for FY2007/08. The projected net discount for the City of Sacramento was \$543,848. To take advantage of these savings the Department of Finance took the necessary actions to prepay the contribution under existing budgetary authority.
- B. To reflect the savings realized from the prepayment it is necessary to make the appropriate budgetary transactions to increase appropriations in fund contingencies by \$543,848.
- C. It is prudent and necessary to return these savings to the respective fund contingencies to reduce overall expenditures.

BASED ON THE FACTS SET FORTH IN THE BACKGROUND, THE CITY COUNCIL RESOLVES AS FOLLOWS:

- Section 1. Authorize the City Manager to make the necessary budgetary transactions to increase appropriations in fund contingencies by \$543,848 to reflect the savings realized from prepaying CalPERS employer contributions.

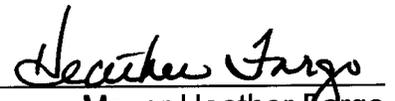
Adopted by the City of Sacramento City Council on September 4, 2007 by the following vote:

Ayes: Councilmembers Fong, McCarty, Pannell, Sheedy, Tretheway, Waters and Mayor Fargo.

Noes: None.

Abstain: None.

Absent: Councilmembers Cohn and Hammond.



Mayor Heather Fargo

Attest:



Shirley Concolino, City Clerk