



Legislation Details (With Text)

File #: 09-0943 **Version:** 1 **Name:** FM - BA-11 approve CalPERS prepayment
Type: Agenda Item **Status:** Approved
File created: 8/31/2009 **In control:** City Council
On agenda: 9/8/2009 **Final action:** 9/8/2009

Title: Recommendation to adopt a motion approving the use of the CalPERS Annual Lump Sum Prepayment Option for the employer portion of the City's CalPERS retirement benefit. The recommended prepayment, in the amount of \$46,013,000, should provide a budgetary savings of \$1,749,730 to the City. Of this amount, the General Fund should recoup a budgetary savings of \$1,049,400.

Sponsors:

Indexes: Budget

Code sections:

Attachments: 1. 090809-BH-11.11sr&att.pdf

Date	Ver.	Action By	Action	Result
9/8/2009	1	City Council	approve recommendation	Pass

Recommendation to adopt a motion approving the use of the CalPERS Annual Lump Sum Prepayment Option for the employer portion of the City's CalPERS retirement benefit. The recommended prepayment, in the amount of \$46,013,000, should provide a budgetary savings of \$1,749,730 to the City. Of this amount, the General Fund should recoup a budgetary savings of \$1,049,400.

Approve recommendation.