



Legislation Details (With Text)

File #: 10-0974 **Version:** 1 **Name:** A-12 Budget - CalPERS lump sum option
Type: Agenda Item **Status:** Approved
File created: 8/27/2010 **In control:** City Council
On agenda: 9/7/2010 **Final action:** 9/7/2010
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 \$52,063,000 should provide a budgetary savings of \$1,937,000 to the City. Of this amount, the General Fund should recoup a budgetary savings of \$1,225,000. (A-12)

Sponsors:

Indexes: Budget

Code sections:

Attachments: 1. 090710-R-37.12sr&att.pdf

Date	Ver.	Action By	Action	Result
9/7/2010	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 \$52,063,000 should provide a budgetary savings of \$1,937,000 to the City. Of this amount, the General Fund should recoup a budgetary savings of \$1,225,000. (A-12)

Approve recommendation.