



Legislation Details

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On agenda:	2/19/2019	Final action:	2/19/2019		

Title: SUBJECT: Discussion of Options for Funding the Section 115 Post Employment Benefit Trust Fund and Request for Authorization of Funding, Determination of Preferred Asset Allocation, and Adoption of Investment Guidelines for the Section 115 Post Employment Benefit Trust

REPORT IN BRIEF

Provides direction to staff regarding the funding of the Section 115 Post Employment Benefit Trust, Also requests a determination of asset allocation, and Adoption of investment guidelines for the Section 115 Post Employment Benefit Trust.

RECOMMENDATION

City Council - Adopt a motion:

A. Approving the dissolution of Fund 073 Revenue Stabilization Fund and transferring \$3,200,000 into the Section 115 Post Employment Benefit Trust Fund; and,

B. Authorizing a Supplemental Appropriation from the unreserved, unencumbered fund balance in Fund 553-Wastewater System in the amount of \$2,000,000 and transferring into the Section 115 Post Employment Benefit Trust Fund; and,

C. Authorizing a Supplemental Appropriation from the unreserved, unencumbered fund balance in Fund 557-Water System in the amount of \$1,300,000 and transferring into the Section 115 Post Employment Benefit Trust Fund; and,

D. Directing staff to begin the process for a charter amendment to remove Section 1112 Cash Basis Fund; and,

E. Selecting the Conservative asset allocation for the Trust 115 Post Employment Benefit Trust Fund Investment Portfolio; and,

F. Approving Investment Guidelines to be used for the Trust 115 Post Employment Benefit Trust Fund Investment Portfolio; and,

G. Authorizing the Finance Officer to make the necessary budget adjustments.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Investment Guidelines Document

Date	Ver.	Action By	Action	Result
2/19/2019	1	City Council/Public Finance and Economic Development Authority/Parking Authority/Successor Agency to the	approved	Pass

Redevelopment Agency