

RESOLUTION NO. 5371

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF REDLANDS REQUESTING THE CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM TO EXTEND THE FUNDING PERIOD FOR CURRENT SERVICE ACTUARIAL LIABILITIES FOR THE CITY OF REDLANDS

WHEREAS, the City of Redlands is a contracting agency of the California Public Employees' Retirement System; and

WHEREAS, the City of Redlands is currently faced with an unfunded liability for its safety employees' current service actuarial liabilities in the amount of \$2,351,906; and

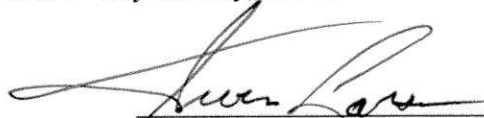
WHEREAS, the City of Redlands is currently faced with a year 2000 funding deadline for its unfunded liability, and has been informed by California Public Employees' Retirement System that its 1997-98 employer contribution rate for safety employees will increase by 45% over the 1996-97 rate, at an additional cost to the general fund of nearly \$500,000 for 1997-98, and increasing each subsequent year through 1999-2000; and

WHEREAS, the City of Redlands general fund is experiencing financial difficulties which have been made public throughout the 1997-98 proposed budget workshops, and options to amortize the unfunded pension liability have been discussed publicly as well; and

WHEREAS, the City of Redlands has been advised by the Actuarial and Employer Services Division of the California Public Employees' Retirement System that the governing body may request an extension of the funding period for the safety plan for current service actuarial liabilities to June 30, 2011;

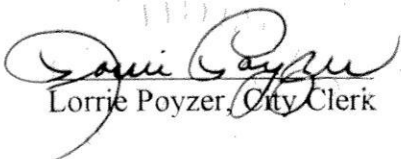
NOW THEREFORE, BE IT RESOLVED, by the City Council of the City of Redlands, California, that the governing body of the City of Redlands does request an extension of the funding period for the safety plan for current service actuarial liabilities to June 30, 2011, and further resolves to direct the City of Redlands Finance Director to forward a certified copy of this resolution to the California Public Employees' Retirement System.

ADOPTED, SIGNED AND APPROVED this 6th day of May, 1997.



Swen Larson, Mayor of the City of Redlands

ATTEST:



Lorrie Poyzer, City Clerk

I, Lorrie Poyzer, City Clerk of the City of Redlands, California, do hereby certify that the foregoing resolution was duly adopted by the City Council at a regular meeting thereof held on the 6th day of May, 1997, by the following vote:

AYES: Councilmembers Gilbreath, Cunningham, Gil, Banda;
Mayor Larson

NOES: None

ABSENT: None



City Clerk, City of Redlands, California