

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF BURLINGAME APPROVING A CONTRIBUTION TO THE PUBLIC AGENCIES POST-EMPLOYMENT (PENSION) BENEFIT TRUST ADMINISTERED BY PUBLIC AGENCY RETIREMENT SERVICES (PARS)

WHEREAS, effective September 1, 2017, the City Council adopted the PARS Public Agencies Post-Employment Benefits Trust, establishing the City's participation in the program for the purpose of pre-funding pension obligations; and

WHEREAS, the tax-exempt trust performs an essential governmental function within the meaning of Section 115 of the Internal Revenue Code, as amended, and the Regulations issued there under, and is a tax-exempt trust under the relevant statutory provisions of the State of California; and

WHEREAS, the City has reserved the right to make contributions, if any, to the Program; and

WHEREAS, in recognition of the City's large pension liabilities with the California Public Employees' Retirement System (CalPERS), deposits to the trust are appropriate to fund future employer's contributions as required by CalPERS; and

WHEREAS, based on the City's adopted budget for 2021-22 for all funds, additional contributions of \$2,272,000 are to be made to the trust from all operating funds that report a net pension liability.

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF BURLINGAME RESOLVES AND ORDERS AS FOLLOWS:

APPROVE and AUTHORIZE the Finance Director & Treasurer to transmit an additional \$2,272,000 contribution to the PARS Public Agencies Post-Employment Benefits Trust on behalf of the City of Burlingame for the fiscal year ending June 30, 2022.

Ann O'Brien Keighran, Mayor

I, MEAGHAN HASSELL-SHEARER, City Clerk of the City of Burlingame, do hereby certify that the foregoing Resolution was adopted at a regular meeting of the City Council held on the 21st day of June, 2021 and was adopted thereafter by the following vote:

AYES: COUNCILMEMBERS:
NOES: COUNCILMEMBERS:
ABSENT: COUNCILMEMBERS:

Meaghan Hassel-Shearer, City Clerk