

RESOLUTION NO. 1170

A RESOLUTION ESTABLISHING A PERS CONTRIBUTION STABILIZATION RESERVE

WHEREAS, the City budgeted personal service expense, as adopted in Res. No 1162 on June 19, 2013, based on rates outlined in the actuary report dated September 28, 2012; and

WHEREAS, the Oregon Legislature passed Senate Bill (SB) 822 and the Oregon Public Employee Retirement System (OPERS) board adopted a rate reduction resulting from the passage of SB 822 and accompanying budget note at their May 31, 2013 meeting; and

WHEREAS, the accompanying budget note of SB 822 and the OPERS actuarial methodology both contain rate collaring provisions which defer current retirement benefit contributions to future periods indicating that contribution rates, which are recalculated every 2 years, will increase; and


WHEREAS, the Council would like to establish a reserve to offset future contribution rate increases; and

WHEREAS, funding for the reserve is available by charging benefit expense in the amount of the difference in the rate issued in the actuary report dated September 28, 2012 (pre- SB 822) and the reduced rate resulting from the passage of SB 822, herein known as the PERS Reserve rate.

IT IS HEREBY RESOLVED by the City of Canby Council that a PERS Contribution Stabilization Reserve be established to offset future PERS contribution rate increases, is adopted by the Canby City Council.


This resolution is effective retroactively to July 1, 2013.

ADOPTED by the Canby City Council on the 17th day of July 2013.



Brian Hodson
Mayor

ATTEST:



Kimberly Scheafer, MMC
City Recorder