

RESOLUTION NO. 2014-0302

Adopted by the Sacramento City Council

September 2, 2014

AUTHORIZING BUDGET AUGMENTATION FOR THE DEPARTMENT OF HUMAN RESOURCES FOR ACTUARIAL REVIEW OF SACRAMENTO CITY EMPLOYEES' RETIREMENT SYSTEM (SCERS)

BACKGROUND

- A. In October 2012, Bartel Associates presented the annual SCERS actuarial report to the Administrative, Investment & Fiscal Management Board (AIFM). The report recommended the City conduct a review of SCERS retiree pension accounts for accuracy of retirement calculations.
- B. Verification of the accuracy of the benefit calculations and documentation of procedures will help the City achieve clean audit opinions for SCERS and the City when staff implements the new pension accounting and financial reporting rules, Governmental Accounting Standards Board (GASB) Statement 67 – Financial Reporting for Pension Plans and Statement 68 – Accounting and Financial Reporting for Pensions.

BASED ON THE FACTS SET FORTH IN THE BACKGROUND, THE CITY COUNCIL RESOLVES AS FOLLOWS:

- Section 1. The City Manager or the City Manger's designee is hereby authorized to execute a professional services agreement for actuarial/audit services with Bartel Associates, LLC to conduct a review of Sacramento City Employees' Retirement System (SCERS) pension benefit calculations for a total amount not to exceed \$275,000.
- Section 2. The City Manager or the City Manger's designee is hereby authorized to augment the Department of Human Resources budget by up to \$275,000 from the General Fund Administrative Contingency. The Administrative Contingency will be replenished as one of the recommendations in the upcoming Midyear Budget Report if resources are available.

Adopted by the City of Sacramento City Council on September 2, 2014, by the following vote:

Ayes: Members Ashby, Cohn, Fong, Hansen, McCarty, Schenirer and Warren

Noes: None

Abstain: None

Absent: Mayor Johnson

Vacant: District 8

Attest:

Shirley A. Concolino

Digitally signed by Shirley A. Concolino
DN: cn=Shirley A. Concolino, o=City of Sacramento, ou=City
Clerk, email=sconcolino@cityofsacramento.org, c=US
Date: 2014.09.09 16:00:57 -07'00'

Shirley Concolino, City Clerk