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CITY OF WHEATLAND

CITY COUNCIL MEETING STAFF REPORT

September 26, 2023

SUBJECT: Status Report on CalPERS Actuarial Study

PREPARED BY: Steve Wong, Finance Director

Recommendation

Receive and file the status report on the CalPERS Actuarial Study.

Background

At its June 27, 2023 meeting, the City Council adopted Resolution No's 21-23, 22-23 and 23-23 approving amendments to the memorandums of understanding with the Wheatland General Employee's Association, Wheatland Police Officer's Association and Wheatland Sergeant's Association. The three amended memorandums of understanding each include the following provision:

"The City will complete a CalPERS Actuarial Study during the term of this MOU, at a cost not to exceed \$10,000. The Finance Director will report quarterly on the progress of the study and provide Association a summary once it is completed. Should the City choose not to complete the study, City agrees to reopen negotiations with Association."

Discussion

In anticipation of the actuarial study being requested, a questionnaire was received and an initial interview was held with CalPERS on June 1, 2023. Following the City Council's action on June 27, 2023, staff submitted the completed CalPERS questionnaire along with supporting documents including three years of audited financial statements and management letters, the 2023-24 budget, a ten-year General Fund financial forecast and the January, 2019 water and sewer rate study. This information was transmitted to CalPERS on July 11, 2023.

On July 12, 2023, CalPERS confirmed receipt of the information submitted and closed the confirmation with the following note, "We will reach out to you if we have any questions." As of September 20, 2023, no questions have been received from CalPERS. It is staff's intent to request an update from CalPERS in mid-October, which will be approximately 90 days after the initial information submittal.

Fiscal Impact

This is an informational report. There is no fiscal impact.