

**RESOLUTION NO. 2020-71**

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF COACHELLA,  
CALIFORNIA TO ESTABLISH POLICIES FOR ADDRESSING UNFUNDED  
RETIREMENT COSTS**

**WHEREAS**, the City Council has authorized the issuance of 2020 pension obligation bonds to pay off the City's outstanding unfunded CalPERS retirement liabilities; and

**WHEREAS**, addressing unfunded retirement costs is a dynamic process as unfunded retirement cost liabilities change each year due to actual investment performance, changes in actuarial assumptions, changes in benefit levels or criteria, and annual contribution levels; and

**WHEREAS**, the City Council wishes to establish policies to address future unfunded retirement costs.

**NOW THEREFORE, THE CITY COUNCIL OF THE CITY OF COACHELLA HEREBY RESOLVES AS FOLLOWS:**

**SECTION 1** – Unfunded retirement costs will be addressed in accordance with the Policies for Addressing Unfunded Retirement Costs attached hereto as Exhibit A, and made a part hereof.

**SECTION 2** – The policies adopted by this resolution are in addition to and supplement any other legal requirements.

**SECTION 3** - The City Clerk shall certify to the passage and adoption of this resolution and the same shall take effect and be in force.

**PASSED, APPROVED and ADOPTED**, this 18<sup>th</sup> day of November, 2020.

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Steven A Hernandez  
Mayor

**ATTEST:**

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Angela M. Zepeda  
City Clerk

**APPROVED AS TO FORM:**

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Carlos Capos  
City Attorney

STATE OF CALIFORNIA     )  
COUNTY OF RIVERSIDE   ) ss.  
CITY OF COACHELLA     )

**I HEREBY CERTIFY** that the foregoing Resolution No. 2020-71 was duly adopted by the City Council of the City of Coachella at a regular meeting thereof, held on this 18<sup>th</sup> day of November, 2020 by the following vote of the City Council:

AYES:

NOES:

ABSENT:

ABSTAIN:

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Andrea J. Carranza, MMC  
Deputy City Clerk