

FILED
OFFICE OF THE CITY CLERK
OAKLAND

OAKLAND CITY COUNCIL

Macanlay
City Attorney

2019 JAN 18 AM 9:00 RESOLUTION No. 87551 = C.M.S.

Introduced by Councilmember _____

RESOLUTION ADOPTING THE OTHER POST-EMPLOYMENT BENEFITS FUNDING POLICY OF THE CITY OF OAKLAND

WHEREAS, the City of Oakland ("City") has three programs in place to partially pay health insurance premiums for certain classes of retirees from City employment meeting certain requirements relating to age and service pursuant to labor agreements between the City and local unions and in City resolutions; and

WHEREAS, beginning in the fiscal year ending June 30, 2018, the City must recognize the Other Post-Employment Benefits ("OPEB") unfunded liabilities in its Comprehensive Annual Financial Report due to the implementation of Governmental Accounting Standards Board Statement No. 74 and 75; and

WHEREAS, the City's current pay-as-you-go ("pay-go") funding approach for OPEB is not financially sustainable over the long-term; and

WHEREAS, Resolution No. 87208 C.M.S., which was approved by the City Council on May 29, 2018, directed the City Administrator to develop an OPEB Funding Policy for the City Council's consideration; and

WHEREAS, an OPEB Funding Policy provides guidance to the City Council by establishing pre-funding targets that will improve the long-term viability of the retiree health benefit program; now, therefore be it

RESOLVED: That the City of Oakland OPEB Funding Policy, in substantially the form attached to the staff report accompanying this resolution, is hereby approved and adopted; and be it

FURTHER RESOLVED: That this Resolution shall take effect immediately upon its passage.

IN COUNCIL, OAKLAND, CALIFORNIA, FEB 26 2019

PASSED BY THE FOLLOWING VOTE:

AYES - FORTUNATO BAS, GALLO, GIBSON MCELHANEY, KALB, ~~...~~, TAYLOR, THAO, AND PRESIDENT KAPLAN *7*

NOES *0*

ABSENT *0*

ABSTENTION *0*

Excused - Reid - 1

ATTEST: *[Signature]*
LaTonda Simmons
City Clerk and Clerk of the Council
of the City of Oakland, California