



Legislation Details (With Text)

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Title: Resolution to Adopt Revised Pension and VEBA Funding Policies

Sponsors:

Indexes:

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Attachments: 1. Pension Policy FY18 DRAFT.docx, 2. OPEB Policy FY18-DRAFT.docx, 3. Section5a-Pension and VEBA Policy Change Resolution.docx

Date	Ver.	Action By	Action	Result
5/21/2018	1	City Council	Approved	Pass

Resolution to Adopt Revised Pension and VEBA Funding Policies

Attached for your review and approval are revised Pension and VEBA policies. The recommended revisions removes a minimum 2% contribution in the General Fund and adds flexibility to additionally fund VEBA if active health care costs are better than forecasted.

Adoption of this policy is consistent with the City Administrator’s recommended budget.

Staff recommends adoption of this policy.

Prepared/Reviewed by: Tom Crawford, CFO/Finance and Administrative Services Area Administrator

Approved by: Howard Lazarus, City Administrator

Whereas, On May 21, 2012, Council adopted (R-12-237) both a pension and VEBA funding policy;

Whereas, The City desires to operate within prudent financial policies that seek to both address long-term liabilities while also mitigating future increases in operating costs; and

Whereas, The City desires to continue to increase funding for the pension and VEBA liabilities;

RESOLVED, That the City Council adopt the attached revised pension and VEBA policies in order to help address the City’s long-term needs.