

Ordinance No.

AN ORDINANCE OF THE CITY OF OLYMPIA, WASHINGTON, AMENDING ORDINANCE NO. 6955 RELATED TO A TRUST FUND FOR THE EXCLUSIVE PURPOSE OF PAYMENT OF LEOFF 1 FIRE AND POLICE POST-EMPLOYMENT BENEFITS, OTHER THAN PENSION BENEFITS, TO ADD ACTUARIAL AND ADMINISTRATIVE COSTS

WHEREAS, the City is required to pay certain post-employment benefits to retiree members of the Law Enforcement Officers' and Firefighters' Retirement System, Plan 1 ("LEOFF 1"), pursuant to RCW 41.26; and

WHEREAS, the City Council created the LEOFF 1 OPEB Trust Fund (the Fund) for the purposes of paying those benefits by the passage of Ordinance No. 6955 on March 31, 2015; and

WHEREAS, Ordinance No. 6955 did not address the costs of actuarial analysis and administrative functions and therefore these costs have been paid for by the general fund; and

WHEREAS, the City Council has considered staff's recommendation and finds it to be in the best interest of the City of Olympia to amend Ordinance No. 6955 to authorize payment of administrative costs associated with LEOFF 1 medical costs from the Fund;

NOW, THEREFORE, THE OLYMPIA CITY COUNCIL ORDAINS AS FOLLOWS:

Section 1. Amendment of Ordinance 6955. Ordinance No. 6955 is hereby amended to read as follows:

Section 1. There is hereby created a Trust Fund to be known as the "LEOFF 1 OPEB Trust Fund."

Section 2. There shall be deposited in the LEOFF 1 OPEB Trust Fund such funds as may be designated by the City Council.

Section 3. In addition to the benefit payments, costs directly related to actuarial analysis and administrative functions of the LEOFF 1 OPEB Trust should be charged to the LEOFF 1 OPEB Trust Fund.

Section 43. The LEOFF 1 OPEB Trust Fund shall be used exclusively to pay benefits to City of Olympia retirees of the Law Enforcement Officers' and Firefighters' Retirement System, Plan 1, pursuant to RCW 41.26, other than pension, until such time as there are no retirees legally eligible to receive benefits from the LEOFF 1 OPEB Trust Fund.

Section 54. At the time there are no retirees legally eligible to receive benefits from the LEOFF 1 OPEB Trust Fund, any remaining funds shall be transferred to the General Fund of the City.

Section 65. The “LEOFF 1 Long Term Health Care Account” created by Ordinance 5860 is hereby closed and any remaining funds in the account shall be transferred to the LEOFF 1 OPEB Trust Fund.

Section 76. Ordinance No. 5860 is hereby repealed as of the date of transfer of the remaining funds in the account to the LEOFF 1 OPEB Trust Fund created herein, and the LEOFF 1 Long Term Health Care Account shall, thereafter, cease to exist.

Section 2. Corrections. The City Clerk and codifiers of this Ordinance are authorized to make necessary corrections to this Ordinance, including the correction of scrivener/clerk errors, references, ordinance numbering, section/subsection numbers and any references thereto.

Section 3. Severability. The provisions of this ordinance are declared separate and severable. If any provision of this ordinance or its application to any person or circumstances is held invalid, the remainder of this ordinance or application of the provision to other persons or circumstances shall be unaffected.

Section 4. Ratification. Any act consistent with the authority and prior to the effective date of this ordinance is hereby ratified and affirmed.

Section 5. Effective Date. This ordinance shall take effect five (5) days after publication, as provided by law.

MAYOR

ATTEST:

CITY CLERK

APPROVED AS TO FORM:



CITY ATTORNEY

PASSED:

APPROVED:

PUBLISHED: