

Ordinance No.

AN ORDINANCE OF THE CITY OF OLYMPIA, WASHINGTON, CREATING A TRUST FUND FOR THE EXCLUSIVE PURPOSE OF PAYMENT OF LEOFF 1 FIRE AND POLICE POST-EMPLOYMENT BENEFITS, OTHER THAN PENSION BENEFITS, AND REPEALING ORDINANCE 5860.

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 desires to set aside funds into a Trust Fund for the purpose of paying those benefits; and

NOW, THEREFORE, THE OLYMPIA CITY COUNCIL ORDAINS 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. 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 4. 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 5. 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 6. Ordinance No. 5860 is hereby repealed as of the date of transfer of the remaining funds in the account to the LEOFF 1 OPEB Trust Fund created herein, and the LEOFF 1 Long Term Health Care Account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 7. 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 8. Ratification. Any act consistent with the authority and prior to the effective date of this ordinance is hereby ratified and affirmed.

Section 9. Effective Date. This ordinance shall take effect five (5) days after publication, as provided by law.

MAYOR

ATTEST:

CITY CLERK

APPROVED AS TO FORM:


ASSISTANT CITY ATTORNEY

PASSED:

APPROVED:

PUBLISHED: