



## Text File

**Introduced:** 1/17/2012

**Bill No:** 2012-0017, **Version:** 2

**Committee:** Committee on Finance and Law

**Status:** Passed Finally

Resolution authorizing and directing the City Controller to create a special trust fund, to be designated as the "OPEB Trust Fund," for the purpose of depositing and segregating funds for the exclusive use of providing certain post-employment benefits, appointing the trustees of the OPEB Trust Fund, authorizing execution of the Trust Agreement and adopting the Charter and Bylaws of the OPEB Board of Trustees. Contributions to this irrevocable trust fund may reduce or eliminate the City's net OPEB obligations, as defined by GASB 43 and GASB 45.

~~WHEREAS, pursuant to Governmental Accounting Standards Board Statement No. 43 ("GASB 43") and No. 45 ("GASB 45"), a non-federal governmental plan and employer must take steps to define and disclose the post-employment benefits, other than pension benefits, provided for retirees and their eligible spouses, registered domestic partners, and dependents entitled to health coverage, and to actuarially determine its liability for such benefits; and~~

~~WHEREAS, a non-federal government plan or employer may reduce or eliminate its net OPEB obligation, as defined in GASB 43 and GASB 45, by making contributions to an irrevocable trust in relation to such anticipated benefits; and~~

~~WHEREAS, the City of Pittsburgh ("City") provides medical and life insurance benefits for certain retirees; and~~

WHEREAS, the City of Pittsburgh now desires to establish an irrevocable trust fund to receive contributions for the purpose of providing certain post-employment benefits, and to make distributions from this Trust Fund for certain post employment benefits;

**Be it resolved by the Council of the City of Pittsburgh as follows:**

**Section 1.** The Director of Finance is hereby authorized and directed to create a special trust fund, to be designated as the "OPEB Trust Fund," and to appoint a third party custodian bank, for the deposit of funds to be used for the exclusive and irrevocable purpose of funding other post employment benefits (OPEB). The OPEB Trust Fund shall be funded annually through the budget appropriation process. The ~~2012 City of Pittsburgh Operating Budget, approves an initial contribution of \$2.2 million to the OPEB Trust Fund in 2012 shall be~~ \$2.7 million.

~~**Section 2.** The Director of Finance, The Director of the Department of Personnel and Civil Service Commission, and the City Solicitor, are hereby appointed as the Board of Trustees of the OPEB Trust fund.~~

~~**Section 3.** An adoption of the Charter of the OPEB Board of Trustees and the Bylaws of the OPEB Board of Trustees in the form approved by the City Solicitor.~~

**Section 4 2.** The Mayor is hereby authorized to execute the Trust Agreement substantially in the form attached hereto as Exhibit A, with any changes thereto to be approved by the City Solicitor.

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**Section 5 3.** Any Ordinance or Resolution, including Resolution # 894 of 2010, or part thereof conflicting with the provisions of this Resolution is hereby repealed so far as the same affects this Resolution.