



Memphis City Council Summary Sheet

Resolution approving transfer of funds from the Common Fund to the OPEB Trust in an estimated amount of \$18,805,432.59, with a settlement at year end to equal the 2011 Annual OPEB Cost.

- This item is a resolution to approve annual funding to the MLGW OPEB Trust Fund for 2011.
- This resolution is being initiated by MLGW on behalf of the MLGW OPEB Trust Fund.
- The OPEB Trust Fund requires funding on an annual basis.
- N/A
- No.

CITY COUNCIL RESOLUTION

WHEREAS, the Board of Light, Gas and Water Commissioners at their meeting held July 21, 2011 approved a transfer of funds to equal the 2011 Annual OPEB Cost from the MLGW Common Fund to the MLGW OPEB Trust. The estimated amount of \$18,805,432.59 will be transferred with a settlement at year-end to equal the Annual OPEB Cost;

NOW THEREFORE BE IT RESOLVED by the Council of the City of Memphis that the transfer of funds equal to the 2011 Annual OPEB Cost, estimated at \$18,805,432.59, from the MLGW Common Fund to the MLGW OPEB Trust is approved as outlined in the foregoing preamble.

E X C E R P T
from
MINUTES OF MEETING
of
BOARD OF LIGHT, GAS AND WATER COMMISSIONERS
CITY OF MEMPHIS
held
July 21, 2011

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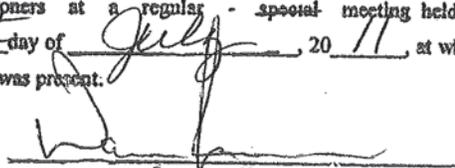
The Acting Secretary-Treasurer submitted for approval of the Board, a transfer of funds to equal the 2011 Annual OPEB Cost from the Common Fund to the OPEB Trust. The transfer is estimated to be \$18,805,432.59. This is an addition to the Division contributions in relation to the annual required contribution (ARC) for post-employment benefits paid by the Division on behalf of retirees.

NOW, THEREFORE, BE IT RESOLVED BY the Board of Light, Gas and Water Commissioners:

THAT, the estimated amount of \$18,805,432.59 be transferred from the Common Fund to the OPEB Trust with a settlement at year-end to equal the 2011 Annual OPEB Cost. The transfer of funds for the 2011 Annual OPEB Cost is hereby approved; and further,

THAT, said transfer will be submitted to the Council of the City of Memphis for approval.

I hereby certify that the foregoing is a true copy of a resolution adopted by the Board of Light, Gas and Water Commissioners at a regular - special meeting held on 21st day of July, 2011, at which a quorum was present.



Acting Secretary-Treasurer