



Memphis City Council Summary Sheet

Resolution approving transfer of funds from the Common Fund to the OPEB Trust in an estimated amount of \$15,461,870.00, with a settlement at year end to equal the 2012 Annual OPEB Cost.

- This item is a resolution to approve annual funding to the MLGW OPEB Trust Fund for 2012.
- 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 19, 2012 approved a transfer of funds to equal the 2012 Annual OPEB Cost from the MLGW Common Fund to the MLGW OPEB Trust. The estimated amount of \$15,461,870.00 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 2012 Annual OPEB Cost, estimated at \$15,461,870.00, from the MLGW Common Fund to the MLGW OPEB Trust is approved as outlined in the foregoing preamble.

EXCERPT
from
MINUTES OF MEETING
of
BOARD OF LIGHT, GAS AND WATER COMMISSIONERS
CITY OF MEMPHIS
held
July 19, 2012

The Secretary-Treasurer submitted for approval of the Board, a transfer of funds to equal the 2012 Annual OPEB Cost from the Common Fund to the OPEB Trust. The transfer is estimated to be \$15,461,870.00. 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 \$15,461,870.00 be transferred from the Common Fund to the OPEB Trust with a settlement at year-end to equal the 2012 Annual OPEB Cost. The transfer of funds for the 2012 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 19th day of July, 2012 at which a quorum was present.



Secretary - Treasurer