

RESOLUTION NO. 09-60

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF RIDGECREST ACCEPTING THE 2009 OPEB ACTUARIAL STUDY PERFORMED BY THE EPLER COMPANY

WHEREAS, the Government Accounting Standards Board (GASB) establishes financial accounting and reporting standards for state and local government entities, which recognize GASB as the official source of generally accepted accounting principles for state and local government; and

WHEREAS, GASB Standard No. 45 establishes the guidelines for accounting and financial reporting of other post employment benefits (OPEB) and requires each public agency to engage biennially a certified actuary to calculate the current and future costs and liabilities of an agency's OPEB; and

WHEREAS, the City of Ridgecrest engaged the services of The Epler Company to perform actuarial services related to GASB 45; and

WHEREAS, the only post employment benefit offered to the City of Ridgecrest employees is the mandatory minimum employer contribution required by Government Code Section 22892(a) & (b) under the Public Employees' Medical and Hospital Care Act for those employees who upon retirement, elect to enroll in the CalPERS health benefits program; otherwise if they elect to get their health insurance coverage outside CalPERS, the City does not give them any other benefit unless they retire after March 17, 2005 and are members of Police Employee Association of Ridgecrest (PEAR); in which case they are eligible to receive \$100 per month upon presentation of proof of other health insurance coverage; and

WHEREAS, resolution 08-16 authorized the prefunding 100% of the City of Ridgecrest's annual required contribution of its other post employment benefit obligation and the establishment of its California Employers' Retiree Benefit Trust Fund with CalPERS

NOW, THEREFORE, BE IT RESOLVED, that the City Council of the City of Ridgecrest hereby accepts the actuarial valuation report from The Epler Company (attached herein).

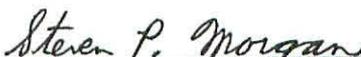
APPROVED AND ADOPTED this 7th day of October, 2009, by the following vote:

AYES: Mayor Morgan, Council Members Carter, Wiknich, Holloway, Taylor

NOES: None

ABSENT: None

ABSTAIN: None



Steven Morgan, Mayor

ATTEST:



Rachel J. Ford, City Clerk