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## **BOARD OF PORT COMMISSIONERS CITY OF OAKLAND**

### **RESOLUTION APPROVING A LETTER AGREEMENT WITH THE CITY OF OAKLAND REGARDING PORT PENSION PAYMENTS AS A RESULT OF THE CITY PARTICIPATING IN THE CALPERS PRE-PAY PROGRAM.**

**WHEREAS**, the Board has reviewed and evaluated the Agenda Report Item No. 4.2 dated May 14, 2015 ("Agenda Report") and related agenda materials, has received the expert testimony of Port staff, and has provided opportunities for and taken public comment; and

**WHEREAS**, that in acting upon this matter, the Board has exercised its independent judgment based on substantial evidence in the record and adopts and relies upon the facts, data, analysis, and findings set forth in the Agenda Report and in related agenda materials and in testimony received;

**NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:**

#### **SECTION 1.** The Board hereby:

A. Approves a Letter Agreement with the City of Oakland ("City") outlining Port pension payment of \$16.03 million for FY 2016 as a result of the City participating in the CalPERS Pre-Pay Program.

B. Authorizes the Chief Financial Officer to (i) execute such Letter Agreement, subject to approval as to form and legality by the Port Attorney, and (ii) make such additions, modifications, or corrections as necessary to implement the Letter Agreement or to correct errors, provided that any such addition, modification or correction does not materially differ from the terms and conditions set forth herein and in the Agenda Report.

**SECTION 2.** This resolution is not evidence of and does not create or constitute (a) a contract, or the grant of any right, entitlement or property interest, or (b) any obligation or liability on the part of the Board or any officer or employee of the Board. Unless and until a separate written agreement is duly executed on behalf of the Board as authorized by this resolution, is signed as approved as to form

and legality by the Port Attorney, and is delivered to the other contracting party, there shall be no valid or effective agreement.

**SECTION 3.** This resolution shall be effective immediately upon adoption by the Board.

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