



**SAN BENITO COUNTY
AGENDA ITEM
TRANSMITTAL FORM**

Dom Zanger
District No. 1

Kollin Kosmicki
District No. 2

Mindy Sotelo
District No. 3
Vice-Chair

Angela Curro
District No. 4
Chair

Bea Gonzales
District No. 5

Item Number: 1.D

MEETING DATE: 05/14/2024

DEPARTMENT: AUDITOR/CONTROLLER

AGENDA ITEM PREPARER: Joe Paul Gonzalez

DEPT HEAD/DIRECTOR: Joe Paul Gonzalez

SUBJECT:

AUDITOR'S OFFICE - J.P. GONZALEZ

Accept PowerPoint Presentation on other Post-Employment Benefits (OPEB) Obligations Actuarial Valuation Presentation.

SBC FILE NUMBER:608

AGENDA SECTION:

REGULAR AGENDA

BACKGROUND/SUMMARY:

Biannually, the Auditor-Controller provides the Board of Supervisors with a status update on the County's Other Post-Employment Benefits (OPEB) obligations. Governmental Accounting Standards Board (GASB) Statements 74 and 75 provide the guidance for the financial reporting of OPEB for all U.S. state and local governments. GASB 74 requires that a biannual actuarial valuation of local government OPEB obligations be performed by a licensed actuary. The latest completed OPEB valuation is dated June 30, 2022. Since this is year two of the latest OPEB valuation, some of the information that will be presented has been previously shared with the Board but recent changes to the OPEB plan require changes to the actuarially determined contribution (ADC) that will have an immediate impact on the County's fiscal year 2024-25 budget. Those details will be shared and discussed during the presentation. A new OPEB valuation will be completed later this year using demographic and financial data for the computation of the OPEB liability as of the end of the fiscal year, June 30, 2024.

RESOLUTION OR ORDINANCE NEEDED FOR THIS ITEM:

No

CONTRACT NEEDED FOR THIS ITEM:

No

CONTRACT AND RFP HISTORY:

N/A

LAST CONTRACT AMOUNT OR N/A:

N/A

STATE IF THIS IS A NEW CONTRACT/ HOW MANY PAST AMENDED CONTRACTS/ OR N/A:

N/A

STRATEGIC PLAN GOALS: 1. Operational Development & Excellence

Yes

STRATEGIC PLAN GOALS: 2. Planning And Sustainable Growth

Yes

STRATEGIC PLAN GOALS: 3. Technology

No

STRATEGIC PLAN GOALS: 4. Community Engagement

No

STRATEGIC PLAN GOALS: 5. Health & Safe Community

No

BUDGETED:

N/A

BUDGET ADJUSTMENT NEEDED:

N/A

SOURCE OF FUNDING:

N/A

UNFUNDED MANDATE:

No

SBC BUDGET LINE ITEM NUMBER:

N/A

CURRENT FY COST:

N/A

STAFF RECOMMENDATION:

Receive OPEB PowerPoint Presentation.

ATTACHMENTS:

[San Benito County OPEB 5-14-24 Final](#)