

TOWN OF PARADISE
RESOLUTION NO. 11-12

A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF PARADISE,
CALIFORNIA, AUTHORIZING PARTICIPATION IN THE SISC GASB 45 TRUST

WHEREAS, it is determined to be in the best interest of the Town of Paradise (the "Town") to participate in the SISC GASB 45 TRUST (the "Plan") to pre-fund Other Post-employment Benefits (OPEB) liabilities reported in accordance with the Governmental Accounting Standards Board (GASB) Statement NO. 45, and as specified in the Town policies and/or applicable bargaining agreements; and

WHEREAS, the Self-Insured Schools of California ("SISC"), a Joint Powers Agency created under California Government Code Section 6507, has made such a program available to The Town and its eligible employees a Trust Fund to be known as the SISC GASB 45 TRUST. This Trust Fund is intended to be a tax-exempt governmental trust established under Internal Revenue Code Section 115 and an irrevocable trust under applicable law of the State of California.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF PARADISE AS FOLLOWS:

SECTION 1. The Town Council of the Town of Paradise does hereby adopt the SISC GASB 45 TRUST effective May 3, 2011; and

SECTION 2. The Town Council does hereby appoint SISC as Plan Administrator to act on the Town's behalf in all matters involving the Plan and Trust Fund; and

SECTION 3. A Trust Agreement for the SISC GASB 45 TRUST shall be approved and adopted, and the trust established thereunder will be the funding vehicle in which is held all assets of the Plan; and

SECTION 4. The Town Council hereby authorizes the Mayor and Town Manager, or any designee of such officer, to execute the SISC GASB 45 Trust Agreement and Plan Benefits, and the associated Investment Policy in substantially the form on file with the Town Clerk, as applicable, of the Town Council of the Town of Paradise, together with any change therein deemed advisable by the officer signing such agreements and documents; and

SECTION 5. The Town Council hereby appoints the Finance Director/Town Treasurer, or his/her successor or his/her designee, as the Town Administrator for the Plan; and

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SECTION 6. The Town Council hereby authorizes the Town Administrator and all other officers and officials of the Town to implement the Plan and to provide \$50,000 to fund the Trust and to take whatever additional actions are necessary to maintain the Town's participation in the Plan, and to execute such documents and to perform such acts as he/she, in his/her judgment, deems necessary to effectuate the intent of this Resolution, the Plan and trust, and to maintain compliance with relevant regulations issued or as may be issued.

PASSED AND ADOPTED by the Town Council of the Town of Paradise this 3rd day of May, 2011, by the following vote:

AYES: Steve "Woody" Culleton, Joe DiDuca, Scott Lotter, and Alan White, Mayor.

NOES: None.

ABSENT: Tim Titus.

NOT VOTING: None.

Approved:


Alan White, Mayor

ATTEST:

BY:


Joanna Gutierrez, CMC, Town Clerk

APPROVED AS TO LEGAL FORM:

BY:


Dwight L. Moore, Town Attorney