

RESOLUTION NO. 19-06

RESOLUTION OF THE GOVERNING BOARD OF TRUSTEES  
OF THE PLACENTIA LIBRARY DISTRICT OF ORANGE COUNTY  
APPROVING THE ADOPTION OF THE  
PUBLIC AGENCIES POST-EMPLOYMENT BENEFITS TRUST  
ADMINISTERED BY PUBLIC AGENCY RETIREMENT SERVICES (PARS)

WHEREAS PARS has made available the PARS Public Agencies Post-Employment Benefits Trust (the "Program") for the purpose of pre-funding OPEB obligations; and

WHEREAS the Placentia Library District of Orange County ("District") is eligible to participate in the Program, a tax-exempt trust performing an essential governmental function within the meaning of Section 115 of the Internal Revenue Code, as amended, and the Regulations issued there under, and is a tax-exempt trust under the relevant statutory provisions of the State of California; and

WHEREAS the District's adoption and operation of the Program has no effect on any current or former employee's entitlement to post-employment benefits; and

WHEREAS the terms and conditions of post-employment benefit entitlement, if any, are governed by contracts separate from and independent of the Program; and

WHEREAS the District's funding of the Program does not, and is not intended to, create any new vested right to any benefit nor strengthen any existing vested right; and

WHEREAS the District reserves the right to make contributions, if any, to the Program.

NOW THEREFORE, BE IT RESOLVED THAT:

1. The Governing Board of Trustees hereby adopts the PARS Public Agencies Post-Employment Benefits Trust, effective February 18<sup>th</sup>, 2020 ; and
2. The Governing Board hereby appoints the Board President or his/her successor or his/her designee as the District's Plan Administrator for the Program; and
3. The District's Plan Administrator is hereby authorized to execute the PARS legal and administrative documents on behalf of the District and to take whatever additional actions are necessary to maintain the District's participation in the Program and to maintain compliance of any relevant regulation issued or as may be issued; therefore, authorizing him/her to take whatever additional actions are required to administer the District's Program.

AYES: Carline, Shkoler, DeVecchio, Martin, Minter      NOES:      ABSENT:      ABSTAIN:

STATE OF CALIFORNIA  
COUNTY OF ORANGE

Al Shkoler, the Secretary of the Governing Board of Trustees of the Placentia Library District of Orange County, State of California, hereby certifies that the above foregoing resolution was duly and regularly adopted by said District at a regular meeting thereof held on the nineteenth day of February 2020 and passed by a unanimous vote of said Board.

IN WITNESS WHEREOF I have hereunto set my hand and seal this nineteenth day of February 2020.

  
Al Shkoler, Board Secretary