

Resolution No.

# STOCKTON CITY COUNCIL

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## **RESOLUTION AUTHORIZING A DEPOSIT INTO THE CITY OF STOCKTON PUBLIC AGENCY POST-EMPLOYMENT BENEFITS TRUST**

Public Agency Retirement Services administers a post-employment benefits trust (the “Program”) to pre-fund pension obligations; and

The City of Stockton (“City”) 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 thereunder, and is a tax-exempt trust under the relevant statutory provisions of the State of California; and

The City’s adoption and operation of the Program has no effect on any current or former employee’s entitlement to post-employment benefits; and

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

The City’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

The City Council approved the adoption of the public agencies post-employment benefits trust on November 7, 2017; and

The City reserves the right to make contributions, if any, to the Program; now, therefore,

**BE IT RESOLVED BY THE COUNCIL OF THE CITY OF STOCKTON, AS FOLLOWS:**

1. The deposit to the trust and associated appropriations are approved from General Fund Reserves and the Retirement Internal Service Fund up to \$8.8 million based on the final available balances at the close of Fiscal Year 2017-18.

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2. The City Manager is authorized and directed to take whatever actions are necessary and appropriate to administer the City's Program and to carry out the purpose and intent of this Resolution.

PASSED, APPROVED, and ADOPTED February 5, 2019.

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MICHAEL D. TUBBS, Mayor  
of the City of Stockton

ATTEST:

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CHRISTIAN CLEGG, Deputy City Manager  
and Interim City Clerk of the City of Stockton