

GARDEN GROVE CITY COUNCIL

RESOLUTION NO.

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF GARDEN GROVE,  
CALIFORNIA APPROVING THE ADOPTION OF THE PUBLIC AGENCIES POST-  
EMPLOYMENT BENEFITS TRUST ADMINISTERED BY PUBLIC AGENCY  
RETIREMENT SERVICES (PARS)

WHEREAS, the City adopted a Pension Funding Plan in August 2019 to proactively address its pension liability issue by setting aside funds for the purpose of pre-funding such obligation;

WHEREAS, the funds will be held in a trust for the exclusive purpose of making future contributions of the City's required pension contributions and any employer contributions in excess of the required contributions at the discretion of the City;

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

WHEREAS, the 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;

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

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

WHEREAS, 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

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

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Garden Grove as follows:

1. Adopts the PARS Public Agencies Post-Employment Benefits Trust, effective November 26, 2019; and

2. Hereby appoints the City Manager, or his/her designee as the City's Plan Administrator for the Program; and
3. The City's Plan Administrator is hereby authorized to execute the PARS legal and administrative documents on behalf of the City and to take whatever additional actions are necessary to maintain the City'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 City's Program.