

RESOLUTION NO. 64/2017

**A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF CORTE
MADERA APPROVING THE ADOPTION OF THE KEENAN SECTION 115
PENSION STABILIZATION TRUST**

WHEREAS, Keenan And Benefit Trust Company ("BTC") have made available the Municipality Multiple Employer Trust (the "Program") for the purpose of pre-funding pension obligations and/or OPEB obligations; and

WHEREAS, it is determined to be in the best interest of the Town of Corte Madera (the Town) to fund its pension obligations through a Section 115 Pension Stabilization Trust; and

WHEREAS, the Town is eligible to participate in the Program, a true-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 Town'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 retirement benefit entitlement, if any, are governed by contracts separate from and independent of the Program; and

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

**NOW, THEREFORE BE IT RESOLVED THAT THE TOWN COUNCIL OF THE
TOWN OF CORTE MADERA**

1. Hereby adopts the Section 115 Pension Stabilization Trust administered by Keenan; and
2. Hereby approves the Town joining the California Public Entities Board of Authority, a Multi-Employer Trust; and
3. Hereby appoints the Town Manager as the Member representing the Town on the Board of Authority and appoints the Finance Director as the Alternate; and
4. Hereby designates the Moderate Growth funding strategy; and
5. Hereby authorizes \$366,000 to be transferred into the trust.

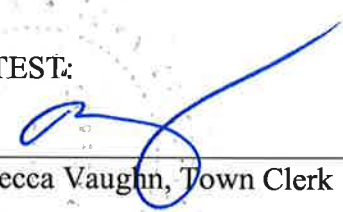
I HEREBY CERTIFY that the foregoing resolution was duly and regularly adopted by the Town Council of Corte Madera at a regular meeting held on the 19th day of December, 2017, by the following vote, to wit:

AYES:	Councilmembers:	Andrews, Bailey, Condon, Furst, Ravasio
NOES:	Councilmembers:	- None -
ABSTAIN:	Councilmembers:	- None -
ABSENT:	Councilmembers:	- None -



Diane Furst, Mayor

ATTEST:



Rebecca Vaughn, Town Clerk

