

RESOLUTION NO. 2010-1897

A RESOLUTION AUTHORIZING THE AGREEMENT AND ELECTION TO PREFUND OTHER POST EMPLOYMENT BENEFITS THROUGH THE CALIFORNIA EMPLOYER'S RETIREE BENEFIT TRUST PROGRAM

THE LAS GALLINAS VALLEY SANITARY DISTRICT

WHEREAS, the Board of Directors has obtained an actuary's report to determine if there is an unfunded liability related to providing post employment health care benefits to its retired employees and to its current and future employees who retire from the District.

WHEREAS, the Board of Directors has determined that such an unfunded liability does exist as of July 1, 2009.

WHEREAS, the Board of Directors has determined that the fiscally prudent and responsible action to take is to pre-fund these costs and thereby reduce the unfunded liability,

WHEREAS, the Board of Directors has desires to join the California Employer's Retiree Benefit Trust Program (CERBT) as a way to invest the deposits made to pre-fund these costs,

NOW THEREFORE, the Board of Directors of the Las Gallinas Valley Sanitary District approves the following documents: Agreement and Election of Las Gallinas Valley Sanitary District to Prefund Other Post Employment Benefits through CalPERS (Exhibit A); Certification of OPEB Funding Policy & GASB 43/45 Reporting Compliance (Exhibit B); and Delegation of Authority to Request Disbursements (Exhibit C); copies of which are attached and by reference incorporated herein.

* * * * *

I hereby certify that the forgoing is a full, true, and correct copy of a resolution duly and regularly passed and adopted by the Sanitary Board of the Las Gallinas Valley Sanitary District, Marin County, California, at a meeting thereof held on the 11th day of March, 2010, by the following vote of the members thereof:

AYES, and in favor thereof, Members: Clark, Greenfield, Hader, Murray, Schrieber
NOES, Members: none
ABSENT, Members: none
ABSTAIN, Members: none

Carol A. Memmott
Carolyn A. Memmott, District Secretary

Approve:

[Signature]

Craig K. Murray, President of Board of Directors



(seal)