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RESOLUTION NO.

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF RIVERSIDE, CALIFORNIA, APPROVING THE ADOPTION OF THE MULTIPLE EMPLOYER OPEB/PENSION 115 TRUST ADMINSTERED BY SHUSTER ADVISORY GROUP, LLC.

WHEREAS, Shuster Advisory Group, LLC (“Shuster”) has made available the Multiple Employer OPEB/Pension 115 Trust (“Trust”) for the purpose of pre-funding pension obligations and/or OPEB obligations; and

WHEREAS, the City of Riverside (“City”) is eligible to participate in 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 the Trust is a tax-exempt trust under the relevant statutory provisions of the State of California; and

WHEREAS, Alta Trust Company satisfies the Trustee requirements under IRC section 115; and

WHEREAS, all qualified assets currently held in the City’s Public Agency Retirement Services (“PARS”) Public Agencies Post-Employment Benefits Trust are irrevocably dedicated to prefunding the City’s pension obligations; and

WHEREAS, the City’s adoption and operation of the Trust 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 Trust; and

WHEREAS, the City Council has prudently set aside funds for pre-funding pension obligations; and

WHEREAS, the City’s funding of the Trust 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 Trust.

NOW THEREFORE, BE IT RESOLVED by the City Council of the City of Riverside, California, as follows:

1           Section 1. The City Council hereby adopts the Shuster Multiple Employer OPEB/Pension  
2 115 Trust, effective upon adoption of this Resolution.

3           Section 2. The City Council hereby authorizes the termination of the City of Riverside’s  
4 participation in the PARS Public Agencies Post-Employment Benefits Trust Program, all services,  
5 administration, and investment contracts with PARS and US Bank, N.A. (“U.S. Bank”), including the  
6 services of U.S. Bank as Trustee.

7           Section 3. The City Council hereby authorizes the appointment of Alta Trust Company as  
8 successor Trustee and Charles Schwab Trust Bank as custodian of the assets. The transfer of assets is  
9 contingent upon the acceptance of the successor Trustee and custodian.

10           Section 4. The City Council certifies that the successor trust satisfies the requirements of  
11 Section 115 of the Internal Revenue Code and that all assets held by that trust shall qualify as “plan  
12 assets” that are irrevocably dedicated to the prefunding of OPEB and pension obligations.

13           Section 5. The City Council hereby authorizes the liquidation and transfer of all assets to  
14 Charles Schwab Trust Bank, as soon as administratively practicable.

15           Section 6. Upon the complete transfer of assets on or around July 31, 2024, PARS is removed  
16 as trust administrator and U.S. Bank is removed as Trustee.

17           Section 7. The City Council hereby appoints the City Manager, or his/her successor or his/her  
18 designee as the City’s Administrator for the Trust.

19           Section 8. The City’s Administrator is hereby authorized to execute the legal and  
20 administrative documents on behalf of the City and to take whatever additional actions are necessary  
21 to maintain the City’s participation in the Trust and to maintain compliance with any relevant  
22 regulation issued or as may be issued; therefore, authorizing him/her to take whatever additional  
23 actions are required to administer the City’s Trust.

24           Section 9. That said action was taken during a regular meeting of the Riverside City Council.

25           Section 10. The Mayor shall sign and the City Clerk shall certify to the passage and adoption  
26 of this Resolution and thereupon the same shall take effect and be in force.

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ADOPTED by the City Council this \_\_\_\_\_ day of \_\_\_\_\_, 2024.

\_\_\_\_\_  
PATRICIA LOCK DAWSON  
Mayor of the City of Riverside

Attest:

\_\_\_\_\_  
DONESIA GAUSE  
City Clerk of the City of Riverside

I, Donesia Gause, City Clerk of the City of Riverside, California, hereby certify that the foregoing resolution was duly and regularly introduced and adopted at a meeting of the City Council on the \_\_\_\_\_ day of \_\_\_\_\_, 2024, by the following vote, to wit:

Ayes:

Noes:

Absent:

Abstain:

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the City of Riverside, California, this \_\_\_\_\_ day of \_\_\_\_\_, 2024.

\_\_\_\_\_  
DONESIA GAUSE  
City Clerk of the City of Riverside