

**CITY OF WALNUT CREEK
RESOLUTION NO. 18-05**

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF WALNUT CREEK
AUTHORIZING THE CITY MANAGER TO ESTABLISH AN IRREVOCABLE PENSION
TRUST FUND WITH PFM ASSET MANAGEMENT LLC**

WHEREAS, on July 18, 2017, City Council authorized the allocation of \$12.8 million in unassigned General Funds to an irrevocable pension trust fund to be established by the Council at a later date; and

WHEREAS, establishment of the pension trust will assist the City in responding to long-term pension obligations; and

WHEREAS, the City issued an RFP on September 13, 2017 and received three qualified proposals; and

WHEREAS, following the RFP and comprehensive review process, PFM Assets Management, LLC has been selected as the preferred plan administrator;

NOW, THEREFORE, the City Council of the City of Walnut Creek, California, does resolve as follows:

Section 1. Approve the Adoption Agreement for the Post-Employment Benefits Trust (“Adoption Agreement”) naming PFM Assets Management LLC (“PFM”) as Trust Administrator and Wells Fargo Bank, N.A. (“Wells Fargo”) as directed Trustee, including all exhibits to the Adoption Agreement, attached to the associated staff report as Attachment 2 and incorporated herein by this reference ; and

Section 2. Authorize the City Manager or her/his designee to execute the necessary documents and agreements to signify establishment and adoption of the trust including, but not limited to, the Adoption Agreement, Trust Administrative Services Agreement, and Wells Fargo Account Agreement and to make any minor revisions, amendments, or modifications, deemed necessary to carry out the intent of this Resolution which do not materially alter or increase the City’s obligations thereunder, subject to approval as to form by the City Attorney; and

Section 3. Approve, ratify and confirm the appointment of Wells Fargo as the Trustee and PFM as the Trust Administrator as of the effective date of the Adoption Agreement.

Section 4. This resolution shall become effective immediately upon its passage and adoption.


Section 5. The City Clerk of the City of Walnut Creek shall certify to the passage and adoption of this resolution.

PASSED AND ADOPTED by the City Council of the City of Walnut Creek at a regular meeting thereof held on the 6th day of February, 2018 by the following called vote:

AYES: Councilmembers: Carlston, Haskew, Wilk, Silva, Mayor Wedel

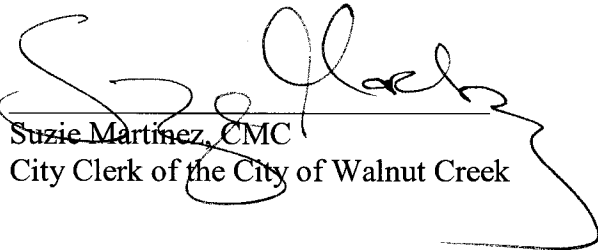
NOES: Councilmembers: None

ABSENT: Councilmembers: None



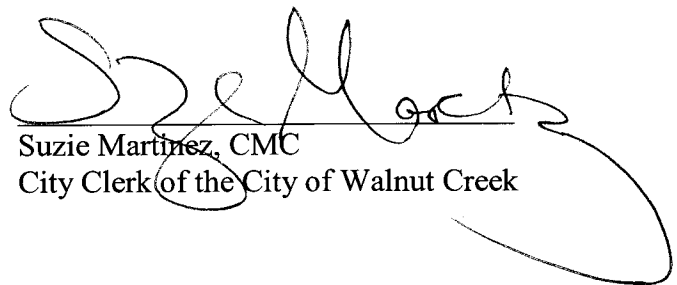
Justin Wedel
Mayor of the City of Walnut Creek

Attest:



Suzie Martinez, CMC
City Clerk of the City of Walnut Creek

I HEREBY CERTIFY the foregoing to be a true and correct copy of Resolution No. 18-05 duly passed and adopted by the City Council of Walnut Creek, County of Contra Costa, State of California, at a regular meeting of said Council held on the 6th day of February, 2018.



Suzie Martinez, CMC
City Clerk of the City of Walnut Creek