

**RESOLUTION NO. 2020-02**

**A RESOLUTION OF THE BOARD OF DIRECTORS OF  
THE SAN BENITO COUNTY WATER DISTRICT  
ELECTING TO PARTICIPATE IN THE CALIFORNIA EMPLOYERS'  
RETIREE TRUST PROGRAM (CERBT), ADOPTING THE AGREEMENT TO  
PREFUND OTHER POST-EMPLOYMENT BENEFITS THROUGH CALPERS,  
AND EXECUTION OF RELATED DOCUMENTS**

**WHEREAS**, the San Benito County Water District (District) provides health insurance benefits to retirees, also known as Other Post-Employment Benefits (OPEB), and historically funded its OPEB on a “pay-as-you-go” basis: and

**WHEREAS**, the California Public Employees’ Retirement System (CalPERS) has established the California Employers’ Retiree Benefit Trust (CERBT) to manage OPEB fund for public agencies through an irrevocable trust, in compliance with Internal Revenue Code Section 115; and

**WHEREAS**, staff under the direction of the District’s Investment Committee has performed a thorough evaluation of options for responsibly addressing the District’s long-term obligation for OPEB and recommends participation in the CERBT as the most appropriate option.

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Directors of the San Benito County Water District as follows:

**SECTION 1.** The Board of Directions does hereby approve the CERBT Agreement and Election of the District to prefund Other Post-Employment Benefits through CalPers.

**SECTION 2.** The Board of Directors does hereby delegate to the District Manager or the District Manager’s designee authority to request, on behalf of the District, eligible disbursements from the CERBT as needed and to certify as to the purpose for which the disbursed funds will be used.

**SECTION 3.** The Board of Directors does hereby authorize the District Manager or designee to execute all documents to facilitate the funding, investment managements and administration of the District’s Other Post-Employment Benefits.

**BE IT FURTHER RESOLVED** that the President of the Board is authorized to sign said Resolution, on behalf of this Board and District.

**PASSED AND ADOPTED** by the Board of Directors of the San Benito County Water District this 26<sup>th</sup> Day of February 2020, by the following vote:

AYES: DIRECTORS: Tobias, Bettencourt, Flores, Tonascia & Williams

NOES: DIRECTORS: None

ABSTAIN: DIRECTORS: None

ABSENT: DIRECTORS: None

/s/John Tobias  
John Tobias  
President

ATTEST: /s/Sara Singleton  
Sara Singleton  
Assistant Manager