

THE CITY OF WARWICK
STATE OF RHODE ISLAND

RESOLUTION OF THE CITY COUNCIL

NO. _____ DATE _____

APPROVED _____ MAYOR

A RESOLUTION AUTHORIZING THE ADOPTION OF
THE TRUST OPEB FUNDING PROGRAM

Resolved that,

WHEREAS, the City of Warwick (the "City") desires to establish an OPEB trust fund pursuant to the relevant provisions of R.I.G.L. § 45-21-65, as amended; and

WHEREAS, pursuant to R.I.G.L. § 45-5-20.2 the Rhode Island Interlocal Risk Management Trust has established an OPEB Funding Program (the "Program") designed to fund post-employment benefits for the City's employees as specified in the City's policies and/or applicable collective bargaining agreements; and

WHEREAS, the City is eligible to participate in the Program; and

WHEREAS, it is determined to be in the best interest of the City to adopt the Public Agencies Post-Retirement Health Care Plan Trust, a multiple employer tax-exempt trust performing an essential governmental function within the meaning of Section 115 of the Internal Revenue Code, as amended, and the relevant statutory provisions of the State of Rhode Island; and

WHEREAS, the City's adoption and operation of the Program has no effect on any current or former employee's entitlement to other 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 Program; and

WHEREAS, the City'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 City reserves all rights to make contributions, if any, to the Program; and

WHEREAS, although state law permits public entities to establish trusts and this Program for the purposes of funding post-employment benefits, any employer participating in the Program or participant in such Program shall hold harmless the State of Rhode Island and/or its agents,

1 employees, and servants from any cause of action arising from the administration of or
2 participation in the Program.

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4 NOW THEREFORE, BE IT RESOLVED, that the Warwick City Council hereby approves
5 participating in the OPEB Funding Program established by the Rhode Island Interlocal Risk
6 Management Trust.

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8 BE IT FURTHER RESOLVED, that the Warwick City Council hereby adopts the Public
9 Agencies Post-Retirement Health Care Plan, effective **December 20, 2021** (the “Trust”).

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11 BE IT FURTHER RESOLVED, that the City Council hereby appoints the City Treasurer
12 or his/her successor or his/her designee as the City’s Plan Administrator for the Trust. The Plan
13 Administrator shall act on behalf of the City in all matters relating to the City’s participation in the
14 Trust, including, but not limited to, authorizing the investment of assets in the Trust, providing
15 directions to the Trustee and/or the Trust Administrator, and authorizing disbursements from the
16 City’s trust assets, and the City shall, pursuant to R.I.G.L. § 45-15-6, indemnifying said Plan
17 Administrator.

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19 BE IT FURTHER RESOLVED, that the Warwick City Council hereby delegates the
20 oversight of the investment management of the City’s funds placed into the Program to the Rhode
21 Island Interlocal Risk Management Trust’s Board of Trustees.

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23 BE IT FURTHER RESOLVED, that the City’s Plan Administrator is hereby authorized to
24 execute the legal and administrative documents on behalf of the City and to take whatever
25 additional actions are necessary to maintain the City’s participation in the Trust and to maintain
26 compliance of any relevant regulations issued or as may be issued.

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28 This Resolution shall take effect upon passage.

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31 SPONSORED BY: COUNCIL PRESIDENT MCALLISTER
32 ON BEHALF OF MAYOR PICOZZI

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34 COMMITTEE: FINANCE
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