

A RESOLUTION AUTHORIZING PARTICIPATION IN THE STATE TREASURER'S LOCAL GOVERNMENT OTHER POST-EMPLOYMENT BENEFITS FUND ("OPEB") FUND (2009-06-22/R-10)

WHEREAS, the Local Government Other Post-Employment Benefits Fund (the "OPEB Fund") established pursuant to North Carolina General Statutes ("NCGS") Section 147-69.4 consists of contributions made by local governments, public authorities and other entities authorized to make contributions to the OPEB Fund ("Participants"), which contributions are irrevocable; and

WHEREAS, the assets of the OPEB Fund are not subject to the claims of creditors of any Participants and may only be withdrawn by a Participant to provide other postemployment benefits to individuals, who are former employees, or beneficiaries of former employees of the Participant, and who are entitled to other post-employment benefits payable by the Participant within the meaning of NCGS Section 147-69.4; and

WHEREAS, the Council of the Town of Chapel Hill has determined that it is advisable and in the best interests of the Town of Chapel Hill to make contributions to the OPEB Fund, as provided in the Contribution Agreement between the Town of Chapel Hill and the Treasurer.

NOW, THEREFORE, BE IT RESOLVED, that the Town of Chapel Hill hereby acknowledges and approves an initial contribution of \$400,000 to the OPEB Fund (the "Contribution") pursuant to the terms and conditions of the Contribution Agreement between the Town of Chapel Hill and the Treasurer in the form presented to the Council;

FURTHER RESOLVED, that the Town Manager or his designee is hereby authorized and directed to execute and deliver the Contribution Agreement, to take any other actions deemed necessary or appropriate to consummate the transactions provided for therein, and to cause the Contribution to be made;

FURTHER RESOLVED, that the Town Manager or his designee acting on behalf of the Town of Chapel Hill is hereby authorized to take all such other actions as they may deem necessary or appropriate to give effect to the foregoing resolutions.

This the 22nd day of June, 2009.