

STATE OF GEORGIA

COUNTY OF CLAYTON

RESOLUTION NO. 2008 - 74

A RESOLUTION OF THE CLAYTON COUNTY BOARD OF COMMISSIONERS TO CREATE THE CLAYTON COUNTY OPEB TRUST AGREEMENT; TO AUTHORIZE THE CHAIRMAN OF THE BOARD OF COMMISSIONERS TO EXECUTE THE CLAYTON COUNTY OPEB TRUST AGREEMENT AND RELATED DOCUMENTS; TO PROVIDE AN EFFECTIVE DATE OF THIS RESOLUTION; AND FOR OTHER PURPOSES.

WHEREAS, Clayton County has established and maintains certain welfare benefit plans, which provide other post-employment benefits ("OPEB"), such as medical, dental, vision and prescription drug coverage, to participants and their dependents who are eligible for coverage thereunder; and

WHEREAS, the Governmental Accounting Standards Board ("GASB") issued Statement 43 and Statement 45, which establish standards for accounting and financial reporting for state and local governmental employers that offer other post-employment benefits to participants and their eligible dependents; and

WHEREAS, GASB Statement 43 and GASB Statement 45 require Clayton County to account for its unfunded actuarial accrued liability attributable to other post-employment benefits and require accrual-basis measurement and recognition of other post-employment benefit expenses and liabilities that will result in recognition of expenses over periods that approximate employees' years of active service; and

WHEREAS, pursuant to Section 47-20-10 of the Official Code of Georgia Annotated, an irrevocable trust may be established by political subdivisions of the State of Georgia for the

purpose of pre-funding other post-employment benefits provided under its welfare benefit plans in accordance with GASB Statement 43 and GASB Statement 45; and

WHEREAS, Clayton County wishes to establish and maintain an irrevocable trust pursuant to Section 115 of the Internal Revenue Code for the purpose of pre-funding other post-employment benefits provided under its welfare benefit plans in accordance with GASB Statement 43 and GASB Statement 45 and Section 47-20-10 of the Official Code of Georgia Annotated for fiscal years beginning on and after July 1, 2007.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS
OF CLAYTON COUNTY, GEORGIA AND IT IS HEREBY RESOLVED

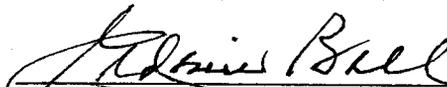
Section 1. The Board of Commissioners hereby authorizes and approves the adoption of the Clayton County OPEB Trust Agreement (the "Trust Agreement"), substantially in the form attached hereto as Exhibit A. The Board of Commissioners hereby appoints the individual members of the Clayton County Pension Board as trustees of the Trust. The Board of Commissioners hereby authorizes and directs the Chairman or his designee and the appointed trustees of the Trust to execute the Trust Agreement and any other related documents, and to perform all other acts necessary to accomplish the intent of this Resolution.

Section 2. This Resolution shall be effective on the date of its approval by the Board of Commissioners.

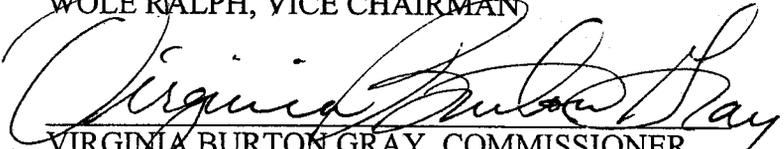
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SO RESOLVED, this the 6th day of May, 2008.

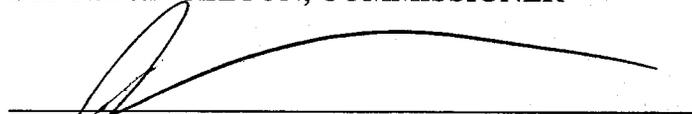
CLAYTON COUNTY BOARD OF COMMISSIONERS


ELDRIN BELL, CHAIRMAN

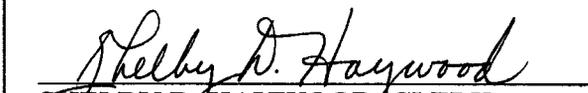

WOLE RALPH, VICE CHAIRMAN


VIRGINIA BURTON GRAY, COMMISSIONER


SONNA SINGLETON, COMMISSIONER


MICHAEL EDMONDSON, COMMISSIONER

ATTEST:


SHELBY D. HAYWOOD, CLERK