

**ITEM 8 ATTACHMENT 1
RESOLUTION NO. 2020-1691**

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CALABASAS, CALIFORNIA, ADOPTING THE PUBLIC AGENCY RETIREMENT SYSTEM (PARS) TRUST AND IMPLEMENTING THE ALTERNATIVE RETIREMENT SYSTEM.

WHEREAS, it is determined to be in the best interest of the City of Calabasas ("City") and its employees to provide a qualifying retirement system for its employees not currently eligible for such a qualifying retirement system, thereby meeting the requirements of Section 11332 of the Omnibus Budget Reconciliation Act (OBRA '90) and Section 3121(b)(7)(F) of the Internal Revenue Code; and

WHEREAS, PARS has made such a system available to the City and its eligible employees and qualifies under OBRA 90 Section 11332, Internal Revenue Code Sections 3121(b)(7)(F) and 457(b), and meets the meaning of the term "retirement system" as given by Section 218(b)(4) of the Federal Social Security Act.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Calabasas, California, as follows:

1. The City Council hereby adopts the PARS Trust, including the PARS Section 457(b) Alternative Retirement Plan, effective July 1, 2020.
2. The City Council hereby appoints the Chief Financial Officer, or his/her successor or his/her designee as the City's Plan Administrator for the PARS Section 457(b) Alternative Retirement Plan/Trust.
3. The City's Plan Administrator is hereby authorized to implement the plan(s), execute the PARS legal and administrative documents on behalf of the City and to take whatever additional actions are necessary to maintain the City's participation in PARS and to maintain PARS compliance of any relevant regulation issued or as may be issued; therefore, authorizing him/her to take whatever additional actions are required to administer the City's PARS plan(s).

All resolutions in conflict herewith are hereby expressly repealed. This resolution shall become effective immediately upon adoption.

The City Clerk shall certify to the adoption and shall cause the same to be processed in the manner required by law.

PASSED, APPROVED AND ADOPTED this 24th day of June 2020.

Alicia Weintraub, Mayor

ATTEST:

Maricela Hernandez, City Clerk
Master Municipal Clerk
California Professional Municipal Clerk

APPROVED AS TO FORM:

Scott H. Howard, City Attorney
Colantuono, Highsmith & Whatley, PC
City Attorney