

A RESOLUTION establishing an investment trust and inter-governmental cooperative for the purpose of pre-funding other post-employment benefits as provided in Tennessee Code Annotated, Title 8, Chapter 50, Part 12.

WHEREAS, the Governmental Accounting Standards Board issued Statements 43 and 45, which set forth standards on accounting and reporting for post-employment benefits (other than pensions) by governmental entities; and

WHEREAS, these new standards will require political subdivisions of the State of Tennessee to report such post-employment benefits on an actuarial basis during an employee's career rather than on a pay-as-you-go basis during retirement; and

WHEREAS, the Tennessee General Assembly enacted Chapter 771 of the Tennessee Public Acts of 2006, which is codified in Tennessee Code Annotated, Title 8, Chapter 50, Part 12, that authorized a Tennessee political subdivision that offers other post-employment benefits to establish an investment trust by resolution of its chief governing body whereby the political subdivision may begin financing those benefits in advance; and

WHEREAS, Tennessee law identified as the Interlocal Cooperation Act (Tenn. Code Ann. § 12-9-101, et seq.) provides that public entities may contract with one another to perform any activity authorized by law.

NOW, THEREFORE, BE IT RESOLVED THAT THE Board of Education of the _____ School District, hereby establishes and elects to participate in the attached investment trust and participate in an Interlocal cooperative for the purpose of establishing said trust in accordance with and subject to the terms and conditions set forth in Tennessee Code Annotated, Title 8, Chapter 50, Part 12 and Title 12, Chapter 9, Part 1.

STATE OF TENNESSEE

COUNTY OF _____

I, _____, Chairman of the _____ of
(Name of Governing Body)
the _____, Tennessee do hereby certify that this is a true and exact
(Name of Political Subdivision)
copy of the foregoing resolution that was approved and adopted at a meeting held on the _____ day of
_____, 20__ , the original of which is on file in this office. I further certify that _____ members voted in favor of the
resolution and that _____ members were present and voting.

IN WITNESS THEREOF, I have hereunto set my hand.

Chairman, _____ Board of Education