

RESOLUTION NO. 6717

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF GARDENA, CALIFORNIA, ESTABLISHING THE MULTIPLE EMPLOYER OPEB/PENSION 115 TRUST ADMINISTERED BY SHUSTER ADVISORY GROUP, LLC

WHEREAS, Shuster Advisory Group, LLC (“Shuster”) has made available the Multiple Employer OPEB/Pension 115 Trust (Trust) for the purpose of pre-funding pension obligations and/or OPEB obligations, and;

WHEREAS, the City of Gardena (“City”) is eligible to participate in a tax-exempt trust performing an essential governmental function within the meaning of Section 115 of the Internal Revenue Code, as amended, and the Regulations issued there under, and the Trust is a tax-exempt trust under the relevant statutory provisions of the State of California, and;

WHEREAS, Alta Trust Company satisfies the Trustee requirements under IRS Section 115, and;

WHEREAS, all qualified assets currently held in the City’s California Employers’ Retiree Benefit Trust (CERBT) are irrevocably dedicated to prefunding the City’s OPEB obligations; and

WHEREAS, the City intends to establish and fund an additional account which shall be irrevocably dedicated to prefunding the City’s Pension obligations; and

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

WHEREAS, the City Council has prudently set aside funds for the OPEB and Pension liability; and

WHEREAS, the City’s funding of the Trust 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 the right to make contributions, if any, to the Trust.

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF GARDENA, CALIFORNIA, DOES HEREBY FIND, DETERMINE, AND RESOLVE, AS FOLLOWS:

SECTION 1. The City Council hereby adopts the Shuster Multiple Employer OPEB/Pension 115 Trust, effective March 10, 2026.

RESOLUTION NO. 6717

SECTION 2. The City Council hereby authorizes the transfer of assets from the City of Gardena California Employers' Retiree Benefit Trust (CERBT) Program to the Trust.

SECTION 3. The City Council hereby authorizes the appointment of Alta Trust Company as Trustee and Charles Schwab Trust Bank as custodian of the Trust and deposited assets. The transfer of assets is contingent upon the acceptance of Alta Trust Company as Trustee and Charles Schwab Trust Bank as custodian.

SECTION 4. The City Council certifies that the Trust satisfies the requirements of Section 115 of the Internal Revenue Code and that all assets held by that trust shall qualify as "plan assets" that are irrevocably dedicated to the prefunding of OPEB or Pension obligations.

SECTION 5. The City Council hereby appoints the City Manager, or his/her successor or his/her designee as the City's Administrator for the Trust.

SECTION 6. The City's Administrator is hereby authorized to execute the legal and administrative documents on behalf of the City and to take whatever additional actions are necessary to maintain the City's participation in the Trust and to maintain compliance with 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 Trust.

SECTION 7. The City's Administrator is hereby authorized to transfer assets from the City of Gardena CERBT Program to the Trust.

SECTION 8. That this Resolution shall be effective March 10, 2026.

BE IT FURTHER RESOLVED that the City Clerk shall certify to the passage and adoption of this Resolution; shall cause the same to be entered among the original Resolutions of said City; and shall make a minute of the passage and adoption thereof in the records of the proceedings of the City Council of said City in the minutes of the meeting at which the same is passed and adopted.

Passed, approved, and adopted this 10th day of March 2026.

Tasha Cerda, Mayor

TASHA CERDA, Mayor

RESOLUTION NO. 6717

ATTEST:

Mina Semenza

MINA SEMENZA, City Clerk

APPROVED AS TO FORM:

Carmen Vasquez

CARMEN VASQUEZ, City Attorney

STATE OF CALIFORNIA)
COUNTY OF LOS ANGELES) SS:
CITY OF GARDENA)

I, **MINA SEMENZA**, City Clerk of the City of Gardena, do hereby certify that the whole number of members of the City Council of said City is five; that the foregoing Resolution, being **Resolution No. 6717** duly passed and adopted by the City Council of said City of Gardena, approved and signed by the Mayor of said City, and attested by the City Clerk, all at a regular meeting of said City Council held on the **10th day of March 2026**, and that the same was so passed and adopted by the following roll call vote:

AYES: MAYOR PRO TEM HENDERSON, COUNCIL MEMBER TANAKA,
 MAYOR CERDA, AND COUNCIL MEMBER FRANCIS

NOES: NONE

ABSENT: NONE

ABSTAIN: COUNCIL MEMBER LOVE

Becky Romero

for City Clerk of the City of Gardena, California

(SEAL)