

**RESOLUTION ESTABLISHING THE GUILFORD COUNTY LOCAL GOVERNMENT LAW ENFORCEMENT OFFICERS' SPECIAL SEPARATION ALLOWANCE (LEOSSA) TRUST AND AUTHORIZING THE CHAIRMAN TO EXECUTE THE GUILFORD COUNTY LOCAL GOVERNMENT LEOSSA TRUST AGREEMENT**

**WHEREAS**, Guilford County has established and maintains certain employee and retirement benefit plans that provide post-employment benefits, including but not limited to retirement benefits to the County's qualified sworn law enforcement officers as required by Article 12D of NC General Statute Chapter 143 in the form of a Separation Allowance; and,

**WHEREAS**, the Governmental Accounting Standards Board (GASB) has issued Statement 67, Statement 68 and Statement 34, which establish standards for accounting and financial reporting for state and local governmental employers that offer defined benefit pension plans; and,

**WHEREAS**, GASB Statement 67 and GASB Statement 68 require Guilford County to account for any LEOSSA unfunded actuarial accrued liability, i.e., the present value of separation benefits earned but not funded; and,

**WHEREAS**, as authorized by North Carolina General Statute Section 159-30.2, Guilford County wishes to establish an irrevocable trust pursuant to Section 115 of the Internal Revenue Code for the purpose of funding and pre-funding its obligations to provide separation allowance benefits to former qualified law enforcement officers under its retirement benefit plans in accordance with GASB Statement 67 and GASB Statement 68;

**NOW, THEREFORE, BE IT RESOLVED**, that the Guilford County Board of Commissioners hereby authorizes and approves the Guilford County Local Government LEOSSA Trust Agreement (the "Trust Agreement") in substantially the form attached hereto.

**BE IT FURTHER RESOLVED**, that the method of determining and selecting the Fund's Trustees is established in Article IV of the Trust Agreement in substantially the form attached hereto.

**BE IT FURTHER RESOLVED**, that the Board of Commissioners hereby authorizes the Chairman of the Board of Commissioners to execute and deliver the Trust Agreement in substantially the form attached hereto.

**BE IT FINALLY RESOLVED**, that this Resolution shall become effective when adopted, and that all resolutions and parts of resolutions in conflict with this Resolution are hereby repealed to the extent of the conflict.

**PASSED AND ADOPTED** by the Board of Commissioners of Guilford County, North Carolina, this *19th* day of May, 2016.

**SPONSORED BY:**

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Jeff Phillips, Chairman  
Guilford County Board of Commissioners

ATTEST:

APPROVED AS TO FORM:

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Robin B. Keller, Clerk to the Board

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Mark Payne, Guilford County Attorney