

**RESOLUTION NO. 21-007**

**A RESOLUTION OF INTENT TO TERMINATE PARTICIPATION IN THE SOUTH CAROLINA OTHER RETIREMENT BENEFITS EMPLOYER PROGRAM**

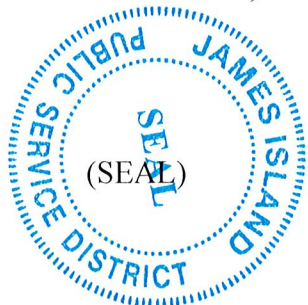
**WHEREAS**, it is determined it is no longer in the best interest of the James Island Public Service District (the “District”) to participate in the SOUTH CAROLINA OTHER RETIREMENT BENEFITS EMPLOYER PROGRAM (the “Program”); and

**WHEREAS**, termination of participation in the Program, comprised of the South Carolina Other Retirement Benefits Employer Trust Agreement (“Trust”) and the South Carolina Other Retirement Benefits Employer Program Plan Document (“Plan”), is permitted with sixty (60) days’ prior written notice.

**NOW, THEREFORE, BE IT RESOLVED**, by the James Island Public Service District Commission (“Commission”), in a meeting duly assembled:

1. The Commission does hereby terminate the District’s participation in the SOUTH CAROLINA OTHER RETIREMENT BENEFITS EMPLOYER TRUST AGREEMENT and the SOUTH CAROLINA OTHER RETIREMENT BENEFITS EMPLOYER PROGRAM PLAN DOCUMENT effective November 26, 2021; and
2. The Commission hereby authorizes the District Manager and all other officers and officials of the District to take whatever additional actions are necessary to terminate the District’s participation in the Program, and to execute such documents and to perform such acts as he/she, in his/her judgment, deems necessary or desirable to effectuate the intent of this Resolution; and
3. The District understands and agrees that notwithstanding termination of its participation in the Program, benefits disbursements will continue to be made until the District’s Trust Account is exhausted (and that disbursements will be solely used to provide health and welfare benefits to eligible retirees) or all of the District’s liabilities under Governmental Accounting Standards Board Statement No. 74 (“GASB 74”) have been met, and, in accordance with the requirements of the Plan, GASB 74 and Section 105 of the Internal Revenue Code.

ADOPTED, this 27<sup>th</sup> day of September, 2021.



**JAMES ISLAND PUBLIC SERVICE  
DISTRICT, SOUTH CAROLINA**

By:   
Chair, James Island Public Service  
District Commission

Attest:

A handwritten signature in blue ink, appearing to read "J. R. Woolsey", written over a horizontal line.

Secretary

James Island Public Service District Commission