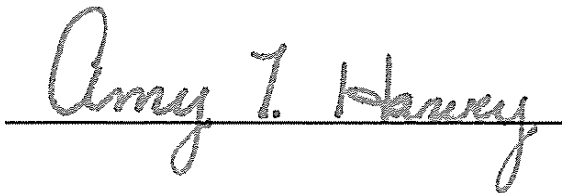


I, Amy T. Harvey, Deputy Town Clerk of the Town of Chapel Hill, North Carolina, hereby certify that the attached is a true and correct copy of (2020-06-24/R-4) adopted by the Chapel Hill Town Council on June 24, 2020.

This the 25th day of June, 2020.

A handwritten signature in cursive script that reads "Amy T. Harvey". The signature is written in black ink and is positioned above a solid horizontal line.

**Amy T. Harvey
Deputy Town Clerk**



A RESOLUTION TO AUTHORIZE THE TOWN OF CHAPEL HILL TO PARTICIPATE IN THE ANCILLARY GOVERNMENTAL PARTICIPANT INVESTMENT PROGRAM ("PROGRAM") (2020-06-24/R-4)

WHEREAS, the Local Government Other Post-Employment Benefits Trust (the OPEB Trust) established pursuant to North Carolina General Statutes (NCGS) Section 147-69.2 consists of contributions made by local governments, public authorities and other entities authorized to make contributions to the Program, which contributions are irrevocable; and

WHEREAS, the assets of the Program are not subject to the claims of creditors of any Participants and may only be withdrawn by a Participant to provide benefits to individuals, who are former employees, or beneficiaries of former employees of the Participant, and who are entitled to benefits payable by the Participant within the meaning of NCGS Section 147.69.2; and

WHEREAS, the Council of the Town of Chapel Hill has determined that it is advisable and in the best interests of the Town of Chapel Hill to make contributions to the Program, as provided in that certain Deposit Agreement between the Town of Chapel Hill and the Treasurer.

NOW, THEREFORE, BE IT RESOLVED by the Council of the Town of Chapel Hill that the Council hereby acknowledges and approves an initial contribution of \$6 million to the Program (the "Contribution"), and future annually budgeted contributions, pursuant to the terms and conditions of the Deposit Agreement between the Town of Chapel Hill and the Treasurer in the form presented to the Council.

BE IT FURTHER RESOLVED that the Town Manager and the Finance Officer of the Town of Chapel Hill (the "Authorized Representatives") are hereby authorized and directed to execute and deliver the Deposit Agreement, to take any other actions deemed necessary or appropriate to consummate the transactions provided for therein, and to cause the Contribution to be made.

BE IT FURTHER RESOLVED that all actions heretofore taken the Authorized Representatives of the Town of Chapel Hill acting on behalf of the Town of Chapel Hill in furtherance of the foregoing resolutions are hereby ratified, adopted, approved and confirmed in all respects.

BE IT FURTHER RESOLVED that the Authorized Representatives of the Town of Chapel Hill shall act on behalf of the Town of Chapel Hill and are hereby authorized to take all such other actions as they may deem necessary or appropriate to give effect to the foregoing resolutions.

This the 24th day of June, 2020.