CITY OF WILLIAMSPORT, PA
RESOLUTION

RESOLUTION # 9708 **DATE** 10-26-23

TITLE

Resolution Authorizing PSDLAF to Act as Settlor

A Resolution authorizing the City of Williamsport to join with other Pennsylvania local government entities and school districts as a Settlor of the Pennsylvania School District Liquid Asset Fund (the "Fund") for the purpose of investing funds on a pooled basis with funds of other Pennsylvania local government entities and school districts.

Whereas, the Fund was formed as a common law trust on January 22, 1982 in accordance with the Pennsylvania Intergovernmental Cooperation Act and other applicable provisions of Pennsylvania law through the adoption of a Declaration of Trust (the "Declaration of Trust") by the initial Settlors of the Fund; and Whereas, additional Pennsylvania local government entities and school districts may participate in, and benefit from, the programs of the Fund by becoming Settlors of the Fund and adopting the Declaration of Trust; and

Whereas, the Fund provides a means for the investment of funds of this Governmental Entity through an investment program consistent with good business practice that is economically advantageous to this Governmental Entity.

Approved

City Clerk

President

Now, Therefore, Be It Resolved As Follows:

Section 1. This Governmental Entity shall become a Settlor of the Fund in accordance with the Declaration of Trust by hereby adopting and entering into the Declaration of Trust in accordance with the terms of the Declaration of Trust and the provisions of the Pennsylvania Intergovernmental Cooperation Act as now in effect, and a copy of the Declaration of Trust shall be filed in the records of this Governmental Entity.

Section 2. This Governmental Entity may invest and withdraw funds pursuant to the investment program of the Fund in accordance with the provisions of the Declaration of Trust. The following officers or officials and their respective successors in office are hereby authorized, directed and empowered to take such actions and execute any and all such documents as they may deem necessary and appropriate to effectuate and evidence (i) the entry by this Governmental Entity into the Declaration of Trust, (ii) the investment and withdrawal of funds of this Governmental Entity pursuant to the investment program of the Fund, and (iii) the exercise of the rights, powers and privileges of this Governmental Entity as a Settlor of the Fund, including, without limitation, voting rights, pursuant to the Declaration of Trust.

Section 3. The Trustees of the Fund are hereby designated as having official custody of this Governmental Entity's funds which are invested in accordance with the Declaration of Trust.

Section 4. As required and provided by the Pennsylvania Intergovernmental Cooperation Act (Section 1 of the Act of December 19, 1996, P.L. 1158, No. 177), the following matters are specified:
(a) The conditions of the agreement regarding intergovernmental cooperation are set forth in the Declaration of Trust;
(b) This Governmental Entity's participation in the Fund shall be terminable at any time by the delivery of a notice thereof to the Fund in accordance with the Declaration of Trust, and the Fund shall be terminable in accordance with the Declaration of Trust;
(c) The purpose and objectives of the Declaration of Trust are the investment of funds of this Governmental Entity in obligations and securities in which funds of this Governmental Entity may be legally invested as a part of a pooled arrangement with other Pennsylvania entities that constitute Local Governments as such term is defined in the Pennsylvania Intergovernmental Cooperation Act (Section 1 of the Act of December 19, 1996, P.L. 1158, No. 177) in order to achieve thereby economic and other advantages of such investments;
(d) It is not necessary to finance the agreement authorized herein from funds of this Governmental Entity except through the temporary investment of funds in accordance with the Declaration of Trust;
(e) The organizational structure necessary to implement the Declaration of Trust shall be as set forth in the Declaration of Trust and the affairs of the Fund shall be managed by the Trustees of the Fund;
(f) Funds of this Governmental Entity may be invested and withdrawn in accordance with the terms of the Declaration of Trust as this Governmental Entity may determine to be necessary or appropriate to meet its investment requirements; and
(g) If the Trustees of the Fund deem it to be appropriate, the Fund shall be empowered to enter into contracts for policies of group insurance and employee benefits, including Social Security, for such employees, if any, as it may have from time to time.

Section 5. All resolutions or parts of resolutions inconsistent herewith are hereby repealed.

Section 6. This resolution shall become effective on the earliest date permitted by law