



RESOLUTION No. _____

OF THE BOARD OF SUPERVISORS OF THE COUNTY OF NEVADA

RESOLUTION AUTHORIZING THE TRANSFER OF OTHER POST EMPLOYMENT BENEFIT ASSETS

WHEREAS, the Board of Supervisors desires to ensure prudent County fiscal management, including taking steps to proactively manage financial obligations to retirees such as the adoption of a revised Pension Management Policy via Resolution 25-494; and

WHEREAS, the County has financial obligations to certain retirees for non-pension retirement benefits, known as Other Post Employment Benefits (OPEB); and

WHEREAS, the County has invested funds to pay for OPEB obligations in the Board of Administration of the California Public Employee's Retirement System (CalPERS) to participate in CalPERS' California Employer's Retiree Benefit Trust Program (CERBT); and

WHEREAS, the County has discretion to invest OPEB assets into any IRS Section 115 and GASB 75 compliant trust; and

WHEREAS, on May 9, 2017, Resolution 17-208 approved the adoption of the Public Agencies Post-Employment Benefits Trust Program administered by Public Agency Retirement Services (PARS) for the provision of setting aside funds for the purpose of funding Nevada County's CalPERS pension obligation, thereby establishing a relationship with PARS concerning the investment and management of County funds; and

WHEREAS, the investment results generated by PARS have been favorable to the County; and

WHEREAS, in the interest of prudent County fiscal management and proactively managing financial obligations to retirees, the County is interested in a comparison of investment performance between PARS and CERBT which could inform future asset allocation decisions.

NOW, THEREFORE, BE IT RESOLVED that the Board of Supervisors of the County of Nevada, State of California, hereby authorizes the Deputy County Executive Officer/CFO to transfer half of the County's OPEB assets to PARS and continue monitoring and evaluating performance changes each quarter.