



RESOLUTION No. _____

OF THE BOARD OF SUPERVISORS OF THE COUNTY OF NEVADA

RESOLUTION APPROPRIATING \$3,200,000 FROM THE PENSION CONTRIBUTIONS ASSIGNMENT OF THE GENERAL FUND TO PRE-FUND PENSION CONTRIBUTIONS IN THE POST-EMPLOYMENT BENEFITS TRUST PROGRAM ADMINISTERED BY PUBLIC AGENCY RETIREMENT SERVICES (PARS) (4/5 AFFIRMATIVE VOTE REQUIRED)

WHEREAS, the Board of Supervisors recognizes that pension costs are a continued threat to the county's objective of maintaining financial stability and core services, and that pre-funding future pension costs and stabilizing pension contributions will help achieve County fiscal objectives; and

WHEREAS, in the Fiscal Year 2015-16 adopted budget the Board of Supervisors added \$3,600,000 to the General Fund Pension Contribution assignment, increasing the amount in that assignment to a total of \$7,187,000; and

WHEREAS, on May 9, 2017, the Board of Supervisors passed Resolution 17-208 to adopt the PARS Public Agency Post-Employment Benefits Trust Program (Program), a tax-exempt trust program within the meaning of Section 115 of the Internal Revenue Code which allows for setting aside funds the exclusive purpose of making future contributions of the County's required pension contributions and any additional employer contributions above the required contributions at the discretion of the County; and

WHEREAS, the County ad hoc Debt Advisory Committee (DAC), including the offices of the County Executive Office, Auditor-Controller, Treasurer-Tax Collector, and County Counsel, met with representatives of PARS and investment advisor Highmark Capital and agreed on an investment strategy for the Program based on County Program objectives which will be periodically reviewed by the DAC and investment strategy modified accordingly; and

WHEREAS, the County DAC recommend that the Board of Supervisors transfer \$3,200,000 from the General Fund assigned for Pension Contributions to the newly established Section 115 Trust to begin the Program.

NOW, THEREFORE, BE IT HEREBY RESOLVED that the Nevada County Board of Supervisors hereby directs the Auditor-Controller to release \$3,200,000 of the General Fund Pension Contributions assignment and to amend the Fiscal Year 2016/2017 Sources and Uses budget as follows:

Increase:

0101-10206-272-1000 – 522090

\$3,200,000