



County Executive Office
Eric Rood Administrative Center | 950 Maidu Avenue, Suite 220, Nevada City, CA 95959
Phone: 530-265-7040 | Fax: 530-265-9839
CEO@NevadaCountyCA.gov

NEVADA COUNTY BOARD OF SUPERVISORS
Board Agenda Memo

MEETING DATE: July 14, 2026
TO: Board of Supervisors
FROM: Erin Mettler, Deputy County Executive Officer/Chief Fiscal Officer
SUBJECT: Resolution authorizing the transfer of Other Post Employment Benefit Assets

RECOMMENDATION: Adopt the Resolution.

FUNDING: There is no direct fiscal impact associated with adopting this resolution, however the transfer of assets, if approved, will provide long-term fiscal benefits for the County as it continues to make strategic investments to address long-term liabilities.

BACKGROUND:

The County has invested funds to pay for Other Post Employment Benefits (OPEB) 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)." This is similar but different than the County's Pension Obligation Section 115 Trust as it pays for non-pension retirement benefits such as medical contributions for retirees. Consistent with Section 115 of Internal Revenue Code and Governmental Accounting Standards Board (GASB) Statements No. 45 and 75, Nevada County established its Employer Prefunding Account and with the initial deposit of funds in the CERBT, along with annual County contributions and related investment earnings, the County reached a total amount of \$57,564,747.63 as of June 30, 2026.

During a recent quarterly review of the County's Pension Obligation Trust account with PARS, the Debt Advisory Committee, consisting of the Treasurer-Tax Collector, Auditor-Controller, and Deputy County Executive Officer/CFO, discussed the opportunity to move assets from the OPEB Trust held with CERBT to PARS. The discussion stemmed in part from PARS' demonstrated stronger and sustained investment performance. The Committee is recommending the Board of Supervisors authorize 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. As the Committee continues monitoring both accounts in tandem, it will make further recommendations to the Board as needed to ensure the County's investments remain sound and realize stronger market performance and asset earnings.

Item Initiated by: Erin Mettler, Deputy County Executive Officer/CFO
Approved by: Alison Lehman