



RESOLUTION No. _____

OF THE BOARD OF SUPERVISORS OF THE COUNTY OF NEVADA

ADOPTING A PENSION MANAGEMENT POLICY

WHEREAS, the Board of Supervisors desires to ensure prudent County fiscal management, including adoption of policies such as the Pension Management Policy; and

WHEREAS, Resolution 19-264 adopted the County's current Pension Management Policy which outlined ways in which the County would meet its pension obligation; and

WHEREAS, On August 20, 2024, the County Executive Office presented the Board of Supervisors' response to the FY 2023/24 Nevada County Grand Jury Report, dated June 3, 2024, entitled "Nevada County's Ability to Meet Future Pension Obligations" which included a commitment to revise the current policy; and

WHEREAS, the County's Debt Advisory Committee, consisting of the Auditor-Controller, Treasurer-Tax Collector, and Chief Fiscal Officer, worked with pension management consultants to develop a new, comprehensive Pension Management Policy, attached hereto as Exhibit A and Pension Management Policy Addendum, attached hereto as Exhibit B; and

WHEREAS, adoption and implementation of the Policy and Addendum will guide the County's management of its pension obligation with enhanced transparency through annual reporting and incorporation into the annual budget process; and

WHEREAS, the flexible framework prescribed in the Policy and Addendum will improve the County's pension funding practices and standing.

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of the County of Nevada, State of California, hereby adopts the Pension Management Policy, attached hereto as Exhibit A and Pension Management Policy Addendum, attached hereto as Exhibit B.