



COUNTY OF NEVADA COUNTY EXECUTIVE OFFICE

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NEVADA COUNTY BOARD OF SUPERVISORS Board Agenda Memo

MEETING DATE: June 18, 2019
TO: Board of Supervisors
FROM: County Executive Office
SUBJECT: Resolution Adopting a Pension Management Policy

RECOMMENDATION: Adopt the resolution.

FUNDING: Not applicable.

BACKGROUND: One of the priorities of the Board of Supervisors is to maintain the county's financial stability, and that priority is furthered by the Pension Management Policy and other adopted policies such as the Debt Management Policy, Fund Balance Reserve Policy, Treasurer's Investment Policy, and the Tax-Exempt Financing Compliance Procedures. The Pension Management Policy's intent is to recognize the fiscal challenge of pension funding, institute strong financial management practices and support fiscal prudence. This is conducted by targeting long-term health of the pension plan, maintaining budget flexibility, encouraging stabilization of pension costs, and to smooth extreme pension cost impacts in a given year.

The policy includes practices to meet those objectives including: prepaying annual required contributions where funds are allowed, evaluating feasibility of alternative amortization schedules, and implementing a pension funding stabilization program.

The proposed Pension Management Policy been developed in collaboration with the Auditor-Controller, County Counsel and County Executive Office and incorporates Government Finance Officers Association recommendations and other best practices of fiscal management.

Item Initiated by: David Jones, Management Analyst II

Approved by: Martin Polt, Deputy County Executive Officer