

RESOLUTION TRANSFERRING THE CURRENT BALANCE IN THE PENSION STABILIZATION RESERVE (FUND 155) TO THE POST-EMPLOYMENT BENEFITS TRUST ADMINISTERED BY PUBLIC AGENCY RETIREMENT SERVICES AND AUTHORIZING INITIAL INVESTMENT PORTFOLIO OPTION.

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 2017-18 Adopted Budget the Board of Supervisors established and funded with General Fund monies, a Pension Stabilization Reserve in the amount of \$3,000,000; and

WHEREAS, on June 12, 2018, the Board of Supervisors passed Resolution _____ to adopt the Post-Employment Benefits Trust Program (Program), a tax-exempt trust program within the meaning of Section 115 of the Internal Revenue Code administered by Public Agency Retirement Services, which allows for setting aside funds for the exclusive purpose of supporting future payments of the County's required pension contributions including any additional employer contributions above the required contribution at the discretion of the County; and

WHEREAS, the County Administrative Officer, as Plan Administrator of the Program, is recommending that the Board of Supervisors authorize transfer the \$3,000,000 of funding in the Pension Stabilization Reserve to the newly established Program and that such funds be initially invested in the Program's "Moderate" investment portfolio until such time as a County Investment Advisory Committee is form and can consider investment portfolio options.

NOW, THEREFORE, BE IT RESOLVED that Lake County Board of Supervisors hereby directs the Auditor-Controller to release and transfer \$3,000,000 of funding from the Pension Stabilization Reserve (Fund 155) to the PARS Pension Stabilization Trust Program in accordance with directions from the County Administrative Officer.

BE IT FURTHER RESOLVED, that the County Administrative Officer, as Plan Administrator of the PARS Public Agency Post-Employment Benefits Trust Program, is hereby authorized to deposit said funding in the Program's "Moderate" investment portfolio.

THIS RESOLUTION was passed and adopted by the Board of Supervisors of the County of Lake at a regular meeting thereof on the ____ day of _____ 2018, by the following vote:

AYES:

NOES:

ABSENT OR NOT VOTING:

COUNTY OF LAKE

Chair, Board of Supervisors

ATTEST:
CAROL J. HUCHINGSON
Clerk of the Board

APPROVED AS TO FORM:
ANITA L. GRANT
County Counsel

By: 

By: _____
Deputy