

**RESOLUTION NO. \_\_\_\_\_**

**TRANSFERRING THE CURRENT BALANCE IN THE OTHER POST-EMPLOYMENT BENEFITS FUND (645) TO THE  
RECENTLY AUTHORIZED SECTION 115 POST-EMPLOYMENT BENEFITS TRUST AND AUTHORIZING INITIAL  
INVESTMENT PORTFOLIO OPTION.**

WHEREAS, the Board of Supervisors recognizes that post-employment benefit obligations including pension costs and "other post-employment benefits" (OPEB) costs such as health insurance, are a continued threat to the County's objective of maintaining financial stability and core services, and that pre-funding such costs will help achieve County fiscal objectives; and

WHEREAS, both General Fund and non-General Fund budgets previously appropriated funding in anticipation of the future impact of OPEB costs and said funding currently resides in a County Fund No. 645 that currently reflects a balance of approximately \$2,076,534; and

WHEREAS, on June 12, 2018, the Board of Supervisors passed Resolution 2018-87 to adopt the Post-Employment Benefits Trust, a tax-exempt trust program (the "Program") within the meaning of Section 115 of the Internal Revenue Code administered by Public Agency Retirement Services (PARS), which allows for setting aside funds for the exclusive purpose of supporting future payments of the County's required pension and/or OPEB obligations, which contributions can be made 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 of the balance of funding in County Fund 645 to said Post-Employment Benefits Trust Program and that such funds be initially invested in said Program's "Moderate" investment portfolio until such time as either a County Investment Advisory Committee is formed and can consider investment portfolio options or until the County Administrative Officer exercises the investment authority granted pursuant to Lake County Resolution No. 2018-87.

NOW, THEREFORE, BE IT RESOLVED that Lake County Board of Supervisors hereby directs the Auditor-Controller to release and transfer the balance of funding residing in County Fund 645 to the PARS Post-Employment Benefits 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 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 14<sup>th</sup> day of August 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: \_\_\_\_\_  
Deputy

By: \_\_\_\_\_