

FORT ORD REUSE AUTHORITY BOARD REPORT		
BUSINESS ITEMS		
<b>Subject:</b>	Resolution Approving the Adoption of the Public Agencies Post-Employment Benefits Trust Administered by Public Agency Services	
<b>Meeting Date:</b>	April 13, 2018	<b>INFORMATION/ACTION</b>
<b>Agenda Number:</b>	8b	

**RECOMMENDATION:**

It is recommended that the Board adopt the attached resolution authorizing participation in the Public Agencies Post-employment Benefits Trust administered by Public Agency Retirement Services (PARS) authorizing Executive Officer to execute the PARS administrative documents and to take necessary actions to maintain the Authority's participation in the Program and maintain compliance of any relevant regulation issued or may be issued. (**Attachment A**).

**BACKGROUND/DISCUSSION:**

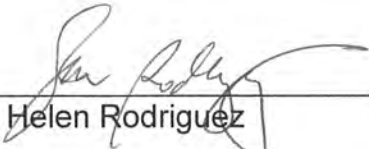
As a result of the proposed FY 17-18 mid-year budget adjustments, Staff recommended \$5.7M be invested with PARS to irrevocably set aside funds for Pension and Other Post-Employment Benefits (OPEB), and b) adjust FORA Investment Policy for Board review/ adoption at a future Board meeting. Establishment of the trust requires the Board to adopt the attached resolution.


**FISCAL IMPACT:**

This does not add cost obligation or alter existing approved budget. This restriction specifically and irrevocably sets aside funds for CalPERS retirement obligations. \$5.7M will be invested in the trust.

**COORDINATION:**

Executive Committee and Finance Committee

Prepared by  Helen Rodriguez

Approved by  Michael A. Houlemard, Jr.

**RESOLUTION NO. 18-XX**

**A RESOLUTION OF THE GOVERNING BODY OF THE FORT ORD REUSE AUTHORITY  
APPROVING THE ADOPTION OF THE PUBLIC AGENCIES POST-EMPLOYMENT  
BENEFITS TRUST ADMINISTERED BY PUBLIC AGENCY RETIREMENT SERVICES**

THIS RESOLUTION is adopted with reference to the following facts and circumstances:

WHEREAS PARS has made available the PARS Public Agencies Post-Employment Benefits Trust (the "Program") for the purpose of pre-funding pension obligations and/or OPEB obligations; and

WHEREAS the Fort Ord Reuse Authority ("Authority") is eligible to participate in the Program, a tax-exempt trust performing an essential governmental function within the meaning of Section 115 of the Internal Revenue Code, as amended, and the Regulations issued there under, and is a tax-exempt trust under the relevant statutory provisions of the State of California; and

WHEREAS the Authority's adoption and operation of the Program has no effect on any current or former employee's entitlement to post-employment benefits; and

WHEREAS the terms and conditions of post-employment benefit entitlement, if any, are governed by contracts separate from and independent of the Program; and

WHEREAS the Authority's funding of the Program does not, and is not intended to, create any new vested right to any benefit nor strengthen any existing vested right; and

WHEREAS the Authority reserves the right to make contributions, if any, to the Program.

NOW THEREFORE the Board hereby resolves that:

1. The Governing Board hereby adopts the PARS Public Agencies Post-Employment Benefits Trust, effective \_\_\_\_\_; and
2. The Governing Board hereby appoints the \_\_\_\_\_ (*POSITION OR TITLE*), or his/her successor or his/her designee as the Authority's Plan Administrator for the Program; and
3. The Authority's Plan Administrator is hereby authorized to execute the PARS legal and administrative documents on behalf of the Authority and to take whatever additional actions are necessary to maintain the Authority's participation in the Program and to maintain compliance of any relevant regulation issued or as may be issued; therefore, authorizing him/her to take whatever additional actions are required to administer the Authority's Program.

Upon motion by Director \_\_\_\_\_, seconded by Director \_\_\_\_\_, the foregoing Resolution was passed on this \_\_ day of \_\_, 2018, by the following vote:

AYES:  
NOES:  
ABSENT:  
ABSTAIN:

ATTEST:

\_\_\_\_\_  
Michael A. Houlemard, Jr.  
Clerk

\_\_\_\_\_  
Ralph Rubio  
Chair