



County of Monterey

Board of Supervisors
Chambers
168 W. Alisal St., 1st Floor
Salinas, CA 93901

Legislation Details

File #: RES 21-096 **Name:** Establish a 115 Pension Trust

Type: BoS Resolution **Status:** Passed - County Administrative Office

File created: 5/26/2021 **In control:** Board of Supervisors

On agenda: 6/2/2021 **Final action:** 6/2/2021

Title: Adopt a Resolution to:

- a. Establish a Section 115 Pension Trust administered by Public Agency Retirement Services (PARS) and appointing the County Administrative Officer as the Plan Administrator; and
- b. Adopt the Monterey County Pension Liability Policy; and
- c. Authorize the Auditor-Controller and the County Administrative Office to post the necessary budget adjustments and accounting entries, including operating transfers to establish proper accounting and financial reporting mechanism for the Section 115 Pension Trust during FY2020-21 and FY2021-22, as appropriate; and
- d. Authorize and direct the Auditor-Controller to amend the FY 2020-21 Adopted Budget by increasing appropriations in the County Administrative Office's Other Financing Uses Budget Unit (001-1050-CA0017-8038) by \$8,038,138, financed by the release of the General Fund Compensated Absence Assignment (BSA 3115) for the operating transfer out to the Section 115 Pension Trust (4/5ths vote); and
- e. Cancel the General Fund Compensated Absence Assignment (BSA 3115) of \$8,038,138 in FY 2020-21 (4/5ths vote); and
- f. Authorize and direct the Auditor-Controller to transfer the FY 2020-21 ending reconciled balance in the UAL-PERS Unfunded Liability sub-BSA (2103), Payroll Revolving Fund (Fund 543) as an additional contribution to the newly established Section 115 Pension Trust.

Sponsors: County Administrative Office

Indexes:

Code sections:

Attachments: 1. Board Report, 2. Resolution with Exhibit A, 3. PARS vs. CalPES CERBT Net Performance Fee Analysis, 4. Completed Board Order and Resolution Item No. 1

Date	Ver.	Action By	Action	Result
6/2/2021	1	Board of Supervisors	adopted - county administrative office	Pass