

Section 115 trust for Pension

- Governing body is the Board of Supervisors
 - Responsibilities
 - Establish 115 Trust
 - Establish goals for investment strategy
 - Allocate funds within trust to various PERS member groups (ie safety and miscellaneous)
 - Establish long-term goals for strategies to fund the unfunded accrued liability (UAL)
- Oversight committee- act in capacity for both Pension and OPEB 115 trusts
 - GFOA recommends an oversight committee, especially if there is not an independent governing board
 - Recommended membership
 - County Executive Officer
 - Assistant County Executive Officer
 - Auditor-Controller
 - Treasurer-Tax Collector
 - Human Resources Director
 - County Counsel
 - In the case of a tie vote, the County Executive Officer and the Assistant County Executive Officer will have a single shared vote.
 - The Oversight committee will review recommendations proposed by the CEO prior to the CEO making the recommendations to the Board of Supervisors for a final decision.
- County Executive Office
 - Chair Oversight Committee
 - Provide annual report to Board
 - Provide proposed recommendations to the Oversight Committee prior to making recommendations to the Board on the following topics
 - Selection of provider for Pension trust
 - Investment goals
 - Investment strategies consistent with the Board-approved goals
 - Allocation of funds within trust (can be allocated to miscellaneous and safety, if appropriate)
 - Funding strategies consistent with the Board-approved goals, which may include additional discretionary payments to CalPERS
 - Recommendations for targeted additional discretionary payments to specific amortizations.