



A Tradition of Stewardship
A Commitment to Service

Agenda Date: 8/27/2019

Agenda Placement: 10D

NAPA COUNTY BOARD OF SUPERVISORS Board Agenda Letter

TO: Board of Supervisors
FROM: Molly Rattigan for Minh Tran - County Executive Officer
County Executive Office
REPORT BY: Mary Booher, Assistant County Executive Officer - 707-253-4153
SUBJECT: Report on long-term liabilities

RECOMMENDATION

County Executive Officer requests the Board receive reports from:

1. Andrew Brown of Highmark Capital on the 115 Trusts for Pension and OPEB; and
2. John Bartel regarding OPEB and Pension Unfunded Liability.

EXECUTIVE SUMMARY

In October 2018, the Board established a 115 Trust for Pension with Public Agency Retirement Services (PARS), and directed staff to move the 115 Trust for Other Post-Employment Benefits (OPEB) from CalPERS California Employers' Retirement Benefit Trust (CERBT) to PARS. As part of the agreement with PARS, HighMark Capital provides Investment Management Services, and Andrew Brown, representing HighMark Capital, will provide an update to the Board.

John Bartel has had a long-standing contractual relationship with the County as our actuarial consultant for Pension and OPEB. Mr. Bartel will provide the Board with an update of the unfunded liabilities.

PROCEDURAL REQUIREMENTS

No action required

FISCAL IMPACT

Is there a Fiscal Impact? No

ENVIRONMENTAL IMPACT

ENVIRONMENTAL DETERMINATION: The proposed action is not a project as defined by 14 California Code of Regulations 15378 (State CEQA Guidelines) and therefore CEQA is not applicable.

BACKGROUND AND DISCUSSION

These presentations will provide the Board with an opportunity to receive updates in these high-priority areas, consistent with the Strategic Plan Pillar of Effective and Open Government. Continual monitoring and attention to these liabilities support several strategic actions, including:

- | Improving strategies for recruitment and retention;
- | Maintaining the County's commitment to core services; and
- | Regularly reporting to the public on status of financial initiatives.

SUPPORTING DOCUMENTS

None

CEO Recommendation: Approve

Reviewed By: Leigh Sharp