

EAST CONTRA COSTA FIRE PROTECTION DISTRICT
BOARD OF DIRECTORS
STATE OF CALIFORNIA

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RESOLUTION NO. 2019-10

APPROVING AN INVESTMENT STRATEGY FOR THE PENSION RATE STABILIZATION PROGRAM

WHEREAS, the East Contra Costa Fire Protection District (District) has adopted the Public Agency Retirement Services (PARS) Public Agencies Post-Employment Benefits Trust (115 Trust), an irrevocable tax-exempt Internal Revenue Code (Code) section 115 trust to prefund its other post-employment benefit (OPEB) obligations; and

WHEREAS, the District has decided to establish a pension rate stabilization program (PRSP) under the 115 Trust to prefund its pension obligations; and

WHEREAS, before the District can contribute to the 115 Trust PRSP Account for the aforementioned purpose, it must select one of the five PARS investment strategies for investment of the PRSP Trust Account assets (Investment Strategies); and

WHEREAS, based on its review of the five Investment Strategies, the Finance Committee has determined that the Moderate, Moderately Conservative and Conservative Investment Strategies would be the most prudent options for investing PRSP Trust Account assets, and recommends that the Board select one of these three Investment Strategies; and

WHEREAS, based on its consideration of Finance Committee's recommendation and the other information provided to it regarding the Investment Strategies, the Board of Directors has determined that the [Moderate/Moderately Conservative/Conservative] Investment Strategy is the most prudent option for investing PRSP Trust Account assets; and

WHEREAS, the Fire Chief recommends, and the Finance Committee concurs, that the Board of Directors authorize the Fire Chief to execute all documents and take any other actions necessary or appropriate to effect the foregoing.

NOW, THEREFORE BE IT RESOLVED that the Board of Directors of the East Contra Costa Fire Protection District hereby selects the PARS [Moderate/Moderately Conservative/Conservative] Investment Strategy for investment of the PRSP Trust Account assets; and

BE IT FURTHER RESOLVED that the Board of Directors authorizes the Fire Chief to execute all documents and take any other actions necessary or appropriate to implement the aforementioned selection and otherwise accomplish the aforementioned purposes.

PASSED, APPROVED AND ADOPTED by the Board of Directors of the East Contra Costa Fire Protection District at a regular meeting held on the 13th day of March 2019 by the following vote:


AYES: Langro, Nash, Offedal, Smith, Young

NOES:

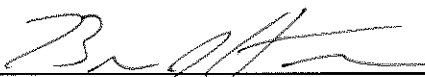
ABSENT:

ABSTAIN:

ATTEST:



Brian J. Offedal
President, Board of Directors



Brian Helmick
Clerk of the Board