

RESOLUTION NO. 071752

BOARD OF SUPERVISORS, COUNTY OF SAN MATEO, STATE OF CALIFORNIA

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RESOLUTION AUTHORIZING THE HUMAN RESOURCES DIRECTOR TO 1) CONTINUE THE COUNTY'S AGREEMENT WITH CALPERS TO PRE-FUND OPEB BENEFITS; AND 2) SELECT CALPERS' MODERATE INVESTMENT STRATEGY WITH A DISCOUNT RATE OF 7.06%, INSTEAD OF THE CURRENT 7.75% RATE.

RESOLVED, by the Board of Supervisors of the County of San Mateo, State of California, that

WHEREAS, in May 2008, after a formal Request for Proposals (RFP) process, the Board of Supervisors approved an agreement with the CalPERS to establish an irrevocable trust as required by the Government Accounting Standards Board (GASB).; and;

WHEREAS, in June 2011, with a three-year period to draw from, County staff believed it was prudent to review CalPERS services and performance as well as those of other providers, and formed an RFP Committee to conduct a formal RFP for OPEB Trust services; and

WHEREAS, the RFP Committee is unanimously recommending that the County continue its existing contract with CalPERS to pre-fund retiree health benefits because CalPERS is the lowest cost provider and it offers minimal administrative oversight; and

NOW, THEREFORE, IT IS HEREBY DETERMINED AND ORDERED that the Board of Supervisors hereby authorize the Human Resources Director to continue the County's Agreement with CalPERS to pre-fund OPEB benefits; and

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BE IT FURTHER RESOLVED that the Board of Supervisors hereby authorizes the Human Resources Director to select the CalPERS' moderate investment strategy with a discount rate of 7.06%, instead of the current 7.75% rate.

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Regularly passed and adopted this 13th day of December, 2011.

AYES and in favor of said resolution:

Supervisors:

DAVE PINE

CAROLE GROOM

DON HORSLEY

ROSE JACOBS GIBSON

ADRIENNE J. TISSIER

NOES and against said resolution:

Supervisors:

NONE

Absent Supervisors:

NONE

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President, Board of Supervisors
County of San Mateo
State of California

Certificate of Delivery

I certify that a copy of the original resolution filed in the Office of the Clerk of the Board of Supervisors of San Mateo County has been delivered to the President of the Board of Supervisors.

R. Romero

Rebecca Romero, Deputy
Clerk of the Board of Supervisors

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