

STAFF REPORT



MEETING DATE:	October 22, 2019
SUBJECT:	Adopt Resolution 19-13 Delegating Authority to Request Disbursements from the CalPERS California Employers' Retiree Benefit Trust Fund
AGENDA ITEM:	5-9
STAFF CONTACT:	Monika Long, Chief Fiscal Officer

STAFF RECOMMENDATION:

It is recommended that the board of directors:

1. Adopt Resolution 19-13 (attached) delegating authority to request disbursements from the CalPERS California Employers' Retiree Benefit Trust (CERBT) fund;

DISCUSSION:

Shasta Regional Transportation Agency (SRTA) participates in the California Public Employees' Retirement System (CalPERS) to provide benefits to employees, including Other Post-Employment Benefits (OPEB). Additionally, SRTA contracts with CalPERS to participate in the CERBT fund which allows SRTA to set aside money to pay for the future costs associated with the CalPERS OPEB liability.

Each year SRTA contributes money to the CERBT fund based upon an amount determined by an actuary needed to fund the liability. Costs vary year to year, based upon active retirees. Costs for the current year were \$11,623. Annually, SRTA takes disbursements from the fund to pay for current retiree benefit costs. For CERBT to make disbursements from the fund to SRTA, CalPERS requires a resolution of the board of directors delegating authority to responsible parties to act as signatories of the CERBT fund and to certify as to the purpose for which the funds will be used.

ALTERNATIVES:

The board of directors may choose not to adopt the resolution. Without this resolution, SRTA will not be able to recover costs paid to active retirees throughout the year from the CERBT fund.

FISCAL IMPACT:

The delegation of authority will have no fiscal impact.

A blue ink signature, appearing to read "D. Little", is written over a horizontal line.

Daniel S. Little, AICP, Executive Director

Attachment: Resolution 19-13: Delegate Authority to Request Disbursements from the CalPERS California Employers' Retiree Benefit Trust Fund

RESOLUTION



RESOLUTION NUMBER:	19-13
SUBJECT:	Delegating Authority to Request Disbursements from the CalPERS California Employers' Retiree Benefit Trust Fund

WHEREAS, Shasta Regional Transportation Agency ("SRTA") is a contracting agency of the California Public Employees' Retirement System ("CalPERS"); and

WHEREAS, SRTA voluntarily participates in the CalPERS California Employers' Retiree Benefit Trust (CERBT) to pre-fund the agency's Other Post-Employment Benefits (OPEB) liabilities; and

WHEREAS, CalPERS requires that a contracting agency establish a delegation of authority to make disbursements from the CERBT fund and to certify as to the purpose for which the disbursed funds will be used; and

NOW, THEREFORE, BE IT RESOLVED the Shasta Regional Transportation Agency hereby:

1. Delegates authority to the executive director, chair and/or vice-chair of the board of directors, and the chief fiscal officer to request disbursements from the CERBT fund on behalf of the agency, and to certify as to the purpose for which the disbursed funds will be used.

PASSED AND AMENDED this 22nd day of October 2019, by the Shasta Regional Transportation Agency.

Kristen Schreder, Chair
Shasta Regional Transportation Agency