

Resolution # _____

RESOLUTION TO APPROVE TRANSFER OF FUNDS
INTO PARS IRREVOCABLE TRUST

WHEREAS, The Governing Board recognizes its responsibility as trustee of public funds and guided by Board Policy 3050 which establishes guidelines and parameters for financial decision-making that prioritizes student learning, ensuring that Coronado schools continue to deliver a superior education competitive with top public and private schools across the country, and do so in a manner which is financially responsible and consistent with its revenues; and

WHEREAS, The Coronado Unified School District is projected to contribute approximately \$2.9 million by the close of the 2017-18 fiscal year to CalPERS and CalSTRS retirement programs for the benefit of its employees; and

WHEREAS, The Coronado Unified School District's required annual employer contribution rates to CalPERS and CalSTRS have more than doubled from 2012-13 to 2018-19 from 8% to 18.062%, and 8% to 16.28%, respectively; and

WHEREAS, The Coronado Unified School District anticipates this trend to continue and seeks to mitigate its exposure to the impact of these increases by setting funds aside and allowing these monies to increase earning potential through more favorable investment strategies made available by an irrevocable trust; and

WHEREAS, The Governing Board has, during its regularly scheduled meetings on October 19, November 16, and December 14, 2017 considered and subsequently acted to adopt and create an irrevocable trust account for the purposes of pre-funding pension obligations and/or OPEB obligations in response to the increases noted herein; and

NOW, THEREFORE, be it resolved, that the Governing Board of the Coronado Unified School District approve a transfer in the amount of \$2.8 million from Fund 17 into the District's PARS Public Agencies Post-Employment Benefits Trust for the purposes of pre-funding pension obligations and/or OPEB obligations for the benefit of its employees:

PASSED AND ADOPTED this ____ day of June, 2018 by the Governing Board of the Coronado Unified School District, of San Diego County, California, by the following vote:

AYES:

NOES:

ABSENT:

(Add Certification by Secretary to the Governing Board used by district)

Signature Secretary to the Board