



September 2009

## CITIES OF RIALTO, ROSEMEAD AND SAN LEANDRO ADOPT THE PARS/UNION BANK OPEB TRUST

Join these agencies that have adopted the  
PARS/Union Bank OPEB Trust:

City of Bakersfield  
 City of Camarillo - **NEW**  
 City of Duarte  
 City of Half Moon Bay - **NEW**  
 City of Hermosa Beach  
 City of La Verne  
 City of Lakewood  
 City of Lincoln  
 City of Redding  
 City of Rialto - **NEW**  
 City of Richmond  
 City of Rosemead - **NEW**  
 City of San Leandro - **NEW**  
 City of Santa Clara  
 County of Merced  
 County of Mono  
 County of Shasta  
 County of Solano  
 County of Sonoma  
 County of Trinity

Public agencies seeking to comply with GASB 45 are looking to PARS for their pre-funding needs. Rather than agencies paying retiree-benefits only as they come due, PARS provides a multiple-employer, IRS-approved, Section 115, irrevocable trust that allows agencies to pre-fund now and save money over the long-term.

With the PARS/Union Bank OPEB Trust, you do not have to set up your own and burden your staff or incur the expensive legal costs to create a trust. You also don't need to endure the long, involved process of obtaining an IRS Private Letter Ruling. You can simply adopt signature-ready documents to join a pre-existing multiple-employer trust and deposit funds quickly. The IRS has already approved the PARS OPEB trust on a multiple-employer basis to cover participating agencies - and there is no cross-sharing of earnings or risk.

Recently, three more California municipalities have adopted the PARS OPEB/GASB 45 Trust joining 50 other agencies that are now realizing the benefits that PARS has to offer. Here is what they have to say:

*PARS appeared to be best suited to the City's needs. They provide the most flexibility for us and the best customer service. Flexibility comes from investment and funding options and the City's ability to terminate with a 90 day notice. Based on current feedback from other agencies using PARS, they are very responsive to customer requests. We look forward to the same positive experience.*

**-June Overholt, Chief Financial Officer, City of Rialto**

*We chose PARS primarily due to our City's long-standing relationship with the firm and the overall flexibility provided by joining their program. Over the years, the service provided by PARS has been very professional, responsive and accommodating. We look forward to continuing our relationship with PARS into the future.*

**-Matthew E. Hawkesworth, Acting City Manager,  
City of Rosemead**

*The City reviewed several OPEB trust providers and concluded that an efficient and cost effective way to establish and operate a trust is to use the PARS/Union Bank OPEB Plan. PARS was selected based on clearly demonstrated technical competence, access to senior management, cost and excellent customer service.*

**-Perry Carter, Finance Director, City of San Leandro**

FOR MORE INFORMATION ON HOW PARS  
CAN ASSIST YOUR AGENCY, CONTACT:

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- MITCH BARKER  
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VISIT PARS ONLINE [WWW.PARS.ORG](http://WWW.PARS.ORG)

## THE PARS/UNION BANK OPEB TRUST

Although governmental agencies are not required to pre-fund their GASB 45 OPEB obligation, most view it as the prudent choice. Pre-funding is the most cost-effective way to manage this liability.

What sets PARS apart from other GASB 45 programs?

- An IRS-approved 115 OPEB Trust and Plan
- The maximum level of fiduciary protection for employers
- A streamlined implementation process
- Flexible investment options to meet an agency's risk tolerance
- The highest degree of personal service

Members of the PARS OPEB Trust have the ability to design and implement the plans they need while reducing the administrative, compliance and fiduciary burden. PARS is a leader in designing, implementing and administering retirement and OPEB plans for governmental agencies.

PARS' service is unparalleled. Each member agency's plan is locally-controlled, benefits and costs may be collectively bargained, and plans are designed to agency specifications. PARS has a long-standing commitment and a well-established track record in creating innovative, competitive plans designed to meet the unique needs of each of our public sector clients.

**Contact us today to see how PARS can help your agency.**

**(800) 540 - 6369 ext 127**

**or online at**

**[www.pars.org](http://www.pars.org)**

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The contents of this publication reflect PARS' understanding of the facts.

Before taking any action based on this information,

we recommend that you consult professional advisors regarding your agency's specific objectives and circumstances.

**PARS also offers:**

### **Alternate Retirement Plans (ARS)**

A cost-saving alternative to Social Security for part-time, seasonal and temporary (PST) employees.

### **Retirement Enhancements (REP)**

Gives agencies the ability to locally design and implement an ongoing retirement plan that complements existing state retirement plans.

**Contact PARS today!**

**Kevin Murphy at  
800.540.6369 x 128 or  
[kmurphy@pars.org](mailto:kmurphy@pars.org)**

**Mitch Barker at  
800.540.6369 x 116 or  
[mbarker@pars.org](mailto:mbarker@pars.org)**



*Making retirement work for you.*

**PARS**

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