



Hotsheet

July 2010

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*-Alisha McMurtrie
Treasurer-Tax Collector
County of Inyo*

COUNTY OF INYO JOINS WITH THE OVER 70 OTHER AGENCIES USING THE PARS OPEB TRUSTS

County of Inyo has joined a growing number of its fellow counties, as well as other local government agencies in California, to fund retiree health care liability using the PARS OPEB trust. The County was attracted to the local control and flexibility offered by the trust program, combined with the economies of scale of a multiple-employer trust approach.

After completing its actuarial valuation in October 2009, the Board expressed consensus that the County should fund its obligation with a GASB-45 compliant irrevocable trust. The County began its search for a firm to provide OPEB trust services. Staff narrowed down the choices to two providers, PARS and CalPERS. The County determined that the PARS program offered the best return, security and most flexibility for the County and its investments. PARS was also the only OPEB trust provider that has the security of a Private Letter Ruling from the IRS that assures the agency and its participants of the tax-exempt status of their investments. ***“Only PARS allows the flexibility for the County to participate in selecting the investment strategies for its funds, giving the County control of the target yield and level of risk on its investments,”*** said Alisha McMurtrie, Treasurer-Tax Collector for the County of Inyo. She continues, ***“The sliding fee schedule PARS offers results in significant cost savings for the County in the long-term when compared to other plans that only charge one fixed rate for their fees. Finally, the level of service that PARS and Union Bank has provided was far superior.”***

KEY PARS TRUST FEATURES

- Union Bank, with the second largest trust division in California, will safeguard the assets as trustee.
- The County maintains discretion in determining the annual contribution to the trust. PARS does not obligate the County to a specific or fixed contribution.
- While PARS provides a multiple employer trust, each employer’s contributions benefit only its own employees. There is no sharing of either liability or investment earnings, and separate employer accounts are maintained.
- Union Bank offers various investment strategies rather than a “one-size-fits-all” approach to fit an agency’s current and changing needs.
- PARS assigns a lead consultant for each agency to provide individualized, personalized attention.

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

- KEVIN MURPHY
AT 800.540.6369 EXT 128 OR
KMURPHY@PARS.ORG
- MITCH BARKER
AT 800.540.6369 EXT 116 OR
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VISIT PARS ONLINE AT WWW.PARS.ORG

THE PARS ADVANTAGE

For over 26 years, PARS has designed and delivered hundreds of creative solutions that have saved public agencies millions of dollars. More than 530 cities, counties, and school and community college districts and special districts have teamed with PARS to custom design retirement solutions to meet their fiscal and operational goals. Retirement solutions offered by PARS include:

- GASB 45 Pre-Funding Program
- FICA Alternatives for part-time employees
- Early Retirement Incentive Plans
- Retirement Enhancement Plans – Customized Defined Benefit and Defined Contribution Plans

800.540.6369 EXT. 116

OR ONLINE AT

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:

OPEB Trust Pre-funding (GASB 45):
A multiple-employer Section 115 Irrevocable Trust approved by the IRS to meet the pre-funding obligations of public agencies.

Early Retirement and Separation Incentives (SRP and SIP):
Provides an agency with the flexibility to create a supplemental retirement program to facilitate downsizing, rightsizing or handling a difficult employee in a constructive way.

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!



Making retirement work for you.

PARS
PUBLIC AGENCY RETIREMENT SERVICES

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