

**COUNTY OF SAN LUIS OBISPO BOARD OF SUPERVISORS
AGENDA ITEM TRANSMITTAL**

(1) DEPARTMENT Pension Trust		(2) MEETING DATE 5/10/2016		(3) CONTACT/PHONE Carl Nelson, Executive Secretary 805/788-2313	
(4) SUBJECT Submittal of a resolution approving technical and housekeeping amendments to the San Luis Obispo County Employees Retirement Plan and By Laws. All Districts.					
(5) RECOMMENDED ACTION It is recommended that the Board adopt a resolution approving technical and housekeeping amendments to the San Luis Obispo County Employees Retirement Plan and By Laws.					
(6) FUNDING SOURCE(S) N/A		(7) CURRENT YEAR FINANCIAL IMPACT \$0.00		(8) ANNUAL FINANCIAL IMPACT \$0.00	
(9) BUDGETED? N/A					
(10) AGENDA PLACEMENT <input checked="" type="checkbox"/> Consent <input type="checkbox"/> Presentation <input type="checkbox"/> Hearing (Time Est. ___) <input type="checkbox"/> Board Business (Time Est. ___)					
(11) EXECUTED DOCUMENTS <input checked="" type="checkbox"/> Resolutions <input type="checkbox"/> Contracts <input type="checkbox"/> Ordinances <input type="checkbox"/> N/A					
(12) OUTLINE AGREEMENT REQUISITION NUMBER (OAR) N/A				(13) BUDGET ADJUSTMENT REQUIRED? BAR ID Number: N/A <input type="checkbox"/> 4/5 Vote Required <input checked="" type="checkbox"/> N/A	
(14) LOCATION MAP N/A		(15) BUSINESS IMPACT STATEMENT? No		(16) AGENDA ITEM HISTORY <input checked="" type="checkbox"/> N/A Date: _____	
(17) ADMINISTRATIVE OFFICE REVIEW <i>Nikki J. Schmidt</i>					
(18) SUPERVISOR DISTRICT(S) All Districts					

County of San Luis Obispo



TO: Board of Supervisors

FROM: Carl Nelson, Pension Trust

DATE: 5/10/2016

SUBJECT: Submittal of a resolution approving technical and housekeeping amendments to the San Luis Obispo County Employees Retirement Plan and By Laws. All Districts.

RECOMMENDATION

It is recommended that the Board adopt a resolution approving technical and housekeeping amendments to the San Luis Obispo County Employees Retirement Plan and By Laws.

DISCUSSION

The Board of Trustees of the San Luis Obispo County Pension Trust (SLOCPT) approved by unanimous vote on March 28, 2016 a resolution recommending that the Board of Supervisors adopt technical/housekeeping amendments to the By-Laws of the San Luis Obispo County Pension Trust ("By-Laws") and the San Luis Obispo County Employees Retirement Plan ("Plan").

Over the course of the last few years SLOCPT Staff and the General Counsel have been compiling a list of needed technical and housekeeping amendments to the By-Laws and Retirement Plan. The reason for each technical or housekeeping item is noted in the comments in the attached Plan language. These needed amendments fall into one of the following four general categories:

- 1) Clean-up of typographical errors, grammar, et cetera;
- 2) Updating of plan language and correction of drafting issues in order to ensure that the Plan's language is consistent with and supports longstanding interpretation and application;
- 3) By-Law amendments necessary to implement decisions made by the Board of Trustees during its review and adoption of new governance policies; and
- 4) One plan amendment, with respect to the issue of indemnification, that is necessary in order to ensure that the SLOCPT can continue to retain necessary service providers under specified circumstances.

The SLOCPT has worked with County Human Resources (HR) to ensure that the changes reflect and are consistent with past and present memorandum of understandings (MOUs), and County HR has provided copies of the attached draft to the employee organizations and solicited their input. County HR has advised the SLOCPT that they received no questions or concerns during this process.

OTHER AGENCY INVOLVEMENT/IMPACT

The recommended technical / housekeeping amendments to the By-Laws and the Plan include corrections of typographical errors that affect the agencies that contract to participate in the Plan – Superior Courts, Air Pollution Control District (APCD), and the Local Agency Formation Commission (LAFCO). The proposed corrections have been reviewed and approved by the contracting agencies.

FINANCIAL CONSIDERATIONS

This amendment will have no direct financial impact on the County.

RESULTS

Approval of this resolution will provide needed corrections to the By-Laws and the Plan to conform to already adopted Board of Supervisor approved amendments to the Plan and to Board of Trustee approved SLOCPT governance policies and to continue to maintain efforts toward effectively administering a fiscally sustainable pension system. These changes also contribute to a results-oriented, well-governed community.

ATTACHMENTS

1. SLO County Employees amendment resolution
2. Draft Technical Amendments to Plan as of 3-28-2016 Excerpts, Attachment A (redlined version)
3. Draft Technical Amendments to Plan as of 3-28-2016 Excerpts, Attachment A (clean version)