

**RESOLUTION NO. 2022 -**

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF  
FONTANA, CA, AUTHORIZING THE TRANSITION OF THE CITY OF  
FONTANA PARS ALTERNATE RETIREMENT SYSTEM PLAN FROM  
PUBLIC AGENCY RETIREMENT SERVICES TO BENCOR**

**WHEREAS**, the City of Fontana (“the City”) currently participates in the City of Fontana PARS Alternate Retirement System Plan (the “PARS Plan”); and

**WHEREAS**, Staff in conjunction with the City’s retirement plan consultant and investment fiduciary Shuster Advisory Group, LLC, (“Shuster”) conducted a fee, services and investment review of the PARS Plan, and subsequently issued a request for proposal through Shuster; and

**WHEREAS**, based on the results received via the request for proposal, Staff selects Bencor as the new provider and wishes to terminate all services and contracts with Public Agency Retirement Services (“PARS”) as trust administrator and U.S. Bank as Trustee of the PARS Plan.

**WHEREAS**, the investment contract that will be used to hold the PTS-OBRA Plan satisfies the applicable requirement of tax laws to be treated as a qualified trust under section 401 of the Internal Revenue Code and accordingly, under those laws, the group annuity investment contract is treated as the trustee, and Bencor has accepted its appointment as custodian and recordkeeper of the successor plan.

**NOW, THEREFORE, BE IT RESOLVED:**

**SECTION 1.** The City Council hereby ratifies all actions taken by City Staff in relation to the removal of PARS and the replacement with Bencor.

**SECTION 2.** The City Council hereby replaces the City of Fontana PARS Alternate Retirement System Plan with the City of Fontana PTS-OBRA Plan, effective December 15, 2022.

**SECTION 3.** The City Council hereby directs the liquidation of assets held in the PARS Plan as soon as administratively practicable.

**SECTION 4.** The City Council hereby directs the transfer of assets and participant data from the PARS Plan to Bencor on or around December 15, 2022.

**SECTION 5.** The City Council hereby terminates the Agreement for Administrative Services with the Public Agency Retirement Services effective upon the transfer of assets and participant data to Bencor.

**SECTION 6.** Upon the complete transfer of assets, PARS is hereby removed as trust administrator and U.S. Bank is hereby removed as Trustee of the City of Fontana PARS Alternate Retirement System Plan.

**PASSED AND APPROVED** this 25th day of October 2022.

ATTEST:

CITY OF FONTANA

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Germaine McClellan Key  
City Clerk

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Acquanetta Warner  
Mayor

APPROVED AS TO FORM:

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Ruben Duran,  
City Attorney