

RESOLUTION NO. 2022-34

**APPROVING THE 2023 INVESTMENT PORTFOLIO
FOR THE MPWD PARS 115 TRUST PLAN – OPEB AND PRSP**

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MID-PENINSULA WATER DISTRICT

WHEREAS, the Mid-Peninsula Water District (MPWD) initiated an OPEB (Other Post Employment Benefits) IRS Section 115 Trust with PARS (Public Agency Retirement Services) in August of 2011; and

WHEREAS, in 2011 the MPWD selected as its investment strategy the PARS Moderately Conservative HighMark PLUS portfolio; and

WHEREAS, between 2012-2017, after review and consideration of its investment strategy and performance, the Board approved retention of the PARS Moderately Conservative HighMark PLUS investment portfolio for the MPWD OPEB trust account; and

WHEREAS, the MPWD PARS OPEB trust account investment strategy, annual performance, and portfolio options were reviewed and discussed by the Board of Directors at its regular meeting on November 15, 2017, after a presentation by staff, and PARS and HighMark Capital Management investment representatives, and the Board determined it was a good time to change to the PARS Moderate HighMark Plus (Active) investment portfolio for 2018; and

WHEREAS, on February 22, 2018, the Board approved Resolution No. 2018-03 and the establishment of a Pension Rate Stabilization Program (PRSP) in combination with its OPEB plan; and

WHEREAS, on December 20, 2018, after review and consideration of the MPWD's combined PARS 115 Trust Plan – OPEB and PRSP (the 115 Plan) investment strategy and performance in 2018, the Board approved retention of the PARS Moderate HighMark Plus (Active) investment portfolio for 2019; and

WHEREAS, on December 19, 2019, after review and consideration of the MPWD 115 plan's investment strategy and performance in 2019, the Board approved retention of the PARS Moderate HighMark Plus (Active) Investment portfolio for 2020; and

WHEREAS, on December 17, 2020, after review and consideration of the MPWD 115 plan's investment strategy and performance in 2020, the Board approved retention of the PARS Moderate HighMark Plus (Active) Investment portfolio in 2021; and

WHEREAS, on March 25, 2021, the Board reviewed and discussed the Active versus Passive investment management strategy after a presentation by PARS and HighMark Capital Management, and agreed to continue with the Active management strategy; and

WHEREAS, on December 16, 2021, after review and consideration of the MPWD 115 plan's investment strategy and performance in 2021, the Board approved retention of the PARS Moderate HighMark Plus (Active) Investment portfolio in 2022; and

WHEREAS, on December 15, 2022, after review and consideration of the MPWD 115 plan's investment strategy and performance in 2022, the Board approved retention of the PARS Moderate HighMark Plus (Active) Investment portfolio in 2023.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Mid-Peninsula Water District hereby approves retention of the PARS Moderate HighMark PLUS (Active) investment portfolio for the MPWD PARS 115 Trust Plan in 2023.

REGULARLY PASSED AND ADOPTED this 15th day of December 2022 by the following vote:

AYES: Zucca, Wheeler, Vella, and Schmidt

NOES: -0-

ABSTENTIONS: -0-

ABSENCES: Jordan

DocuSigned by:

Louis Vella

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Board President

ATTEST:

DocuSigned by:

Monique Madrid

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Board Secretary