

**RESOLUTION NO. 2021-38**

**APPROVING THE 2022 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.

**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 2022.

**REGULARLY PASSED AND ADOPTED** this 16<sup>th</sup> day of December 2021 by the following vote:

AYES: Wheeler, Vella, Schmidt, Zucca, and Mostasisa  
NOES: -0-  
ABSTENTIONS: -0-  
ABSENCES: -0-

DocuSigned by:  
*Brian Schmidt*  
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Board President

ATTEST:

DocuSigned by:  
*Jammy A. Riddick*  
65743DF082C2406...  
Board Secretary