

*Before the Board of Supervisors in and for the  
County of Monterey, State of California*

**Resolution No.:\_\_\_\_\_**

- a. Approving revisions to the County of Monterey's )  
Investment Policy Statement for the Section 115 )  
Pension Trust, which is administered by Public )  
Agency Retirement Services (PARS) with )  
investment management provided by PFM Asset )  
Management (PFMAM); and )  
b. Reappointing the County Administrative Officer )  
as the Plan Administrator. )

WHEREAS, Monterey County ("County") contracts with the California Public Employees' Retirement System (CalPERS) to provide retirement benefits for permanent County employees, and each year, the County receives actuarial valuation reports, which identify the employer contribution rates for the following year, as well as the unfunded accrued liability (UAL); and

WHEREAS, the County established a Section 115 Pension Trust and an associated Investment Policy Statement with the Public Agency Retirement Services (PARS) partnering with HighMark Capital Management (HighMark) to manage pension obligations and address the County's growing UAL; and

WHEREAS, the County's Sections 115 Pension Trust investment advisor and manager, HighMark, was restructured into PFM Asset Management (PFMAM), and as the new investment advisor and manager, PFMAM is requesting an update the Investment Policy Statement;

**NOW, THEREFORE, BE IT RESOLVED**, by the Board of Supervisors of the County of Monterey as follows:

- a) The revised Investment Policy Statement for the County of Monterey's Section 115 Pension Trust is approved.
- b) The County Administrative Officer, or designee, is reappointed as the County's Plan Administrator for the Section 115 Pension Trust.

**PASSED AND ADOPTED** upon motion of Supervisor \_\_\_\_\_, seconded by Supervisor \_\_\_\_\_ and carried this \_\_\_ day of \_\_\_\_\_, \_\_\_ by the following vote, to wit:

**AYES:**

**NOES:**

**ABSENT:**

I, Valerie Ralph, Clerk of the Board of Supervisors of the County of Monterey, State of California, hereby certify that the foregoing is a true copy of an original order of said Board Supervisors duly made and entered in the minutes thereof of Minute Book \_\_\_, for the meeting on \_\_\_\_\_.

Dated:  
File Number:

Valerie Ralph, Clerk of the Board of Supervisors  
County of Monterey, State of California

By \_\_\_\_\_  
Deputy