

RESOLUTION NO. _____

Resolution Of The City Council Of The City Of Emeryville Adopting The Investment Policy Statement For The City Of Emeryville Section 115 Trust Pension Fund

WHEREAS, the City of Emeryville is committed to identifying strategies to address its pension liabilities; and

WHEREAS, a Section 115 Trust allows public agencies to set aside funds to manage and potentially reduce long-term pension liabilities;

WHEREAS, the City of Emeryville is eligible to participate in the PARS Public Agencies Post-Employment Benefits Trust Program, a tax-exempt trust performing an essential governmental function within the meaning of Section 115 of the Internal Revenue Code, as amended, and the Regulations issued there under, and is a tax-exempt trust under the relevant statutory provisions of the State of California; and

WHEREAS, on May 1, 2018, City Council adopted Resolution No. 18-45 to establish a Section 115 Pension Trust; and

WHEREAS, on June 19, 2018, City Council adopted Resolution No. 18-64 to appropriate funding to the City's pension trust and to adopt the Investment Guidelines; and

WHEREAS, within the City's adopted Investment Guidelines U.S. Bank, as the discretionary trustee, delegated investment management responsibilities to HighMark Capital Management, Inc., an SEC-registered investment advisor; and

WHEREAS, on January 1, 2024, U.S. Bank transitioned the investment management responsibilities to PFM Asset Management, and while PFM Asset Management has managed to the content of the Investment Guidelines since the transition in January 2024, the Guidelines need to be updated to reflect the current Advisor's strategies and structure; now, therefore, be it

RESOLVED, by the City Council of the City of Emeryville adopts the Investment Policy Statement for the City's Section 115 Pension Trust as shown in the attached Exhibit A; and, be it, further

RESOLVED, by the City Council of the City of Emeryville authorizes the City Manager, as the Plan Administrator, to sign the Investment Policy Statement.

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Section 115 Pension Trust Investment Policy
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ADOPTED, by the City Council of the City of Emeryville at a regular meeting held Tuesday, July 15, 2025, by the following vote:

AYES: _____
NOES: _____
ABSTAIN: _____
ABSENT: _____

MAYOR

ATTEST:

APPROVED AS TO FORM:

DocuSigned by:
John Kennedy
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CITY CLERK

CITY ATTORNEY

ATTACHMENTS

- Exhibit A – Investment Policy Statement for the City of Emeryville Section 115 Trust Pension Fund