



ADMINISTRATION COMMITTEE

Administration Building
10844 Ellis Avenue
Fountain Valley, CA 92708
(714) 593-7433

Agenda Report

File #: 2023-3127

Agenda Date: 11/8/2023

Agenda Item No: 6.

FROM: Robert Thompson, General Manager
Originator: Wally Ritchie, Director of Finance

SUBJECT:

SECTION 115 TRUST PERFORMANCE RESULTS

GENERAL MANAGER'S RECOMMENDATION

RECOMMENDATION:

Information Item.

BACKGROUND

In November 2021, Orange County Sanitation District's (OC San) Board of Directors approved a Professional Services Agreement with Public Agency Retirement Services (PARS) to establish and oversee OC San's Internal Revenue Service (IRS) Code Section 115 trust administration and investment management services. OC San's Section 115 trust team includes PARS as the trust administrator and consultant, U.S. Bank as the trustee, and HighMark Capital Management (HighMark) as the Investment Manager. Keith Stribling, CFA, Highmark's Senior Portfolio Manager, will be providing an informational presentation on the performance of OC San's Section 115 trust through September 30, 2023.

RELEVANT STANDARDS

- Ensure that investment proposals and decisions are based on clearly defined standards
- Ensure the public's money is wisely spent

ATTACHMENT

The following attachment(s) may be viewed on-line at the OC San website (www.ocsan.gov) with the complete agenda package:

- Presentation