

RESOLUTION NO. OC SAN 25-20

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE ORANGE COUNTY SANITATION DISTRICT, AUTHORIZING THE ORANGE COUNTY SANITATION DISTRICT'S TREASURER TO INVEST AND/OR REINVEST THE ORANGE COUNTY SANITATION DISTRICT'S FUNDS, ADOPTING THE ORANGE COUNTY SANITATION DISTRICT'S INVESTMENT POLICY STATEMENT AND PERFORMANCE BENCHMARKS, AND REPEALING RESOLUTION NO. OC SAN 24-14

WHEREAS, on December 18, 2024, the Board of Directors adopted Resolution No. OC SAN 24-14, readopting the Orange County Sanitation District's Investment Policy Statement, and establishing specific performance benchmarks and objectives, together with a schedule of frequency of investment performance reports; and

WHEREAS, pursuant to California Government Code Section 53607, the Board of Directors may delegate authority to invest and/or reinvest the Orange County Sanitation District's funds to the Treasurer for a one-year period; and

WHEREAS, pursuant to California Government Code Section 53646, the Orange County Sanitation District is required to review its Investment Policy annually and readopt its Policy at a public meeting, which Policy will establish specific performance benchmarks and objectives, and specific monitoring and reports.

NOW, THEREFORE, the Board of Directors of the Orange County Sanitation District, DOES HEREBY RESOLVE, DETERMINE AND ORDER:

Section 1: That the authority of the Board of Directors to invest or reinvest surplus funds, or to sell or exchange securities so purchased, or to deposit for safekeeping the funds and investments of the Orange County Sanitation District with depositories, as provided for in California Government Code Sections 53608 and 53630, is hereby delegated to the Orange County Sanitation District's Treasurer for a one-year period, January 1, 2026 through December 31, 2026, as authorized by California Government Code Section 53607.

Section 2: That the Board of Directors hereby adopts the Investment Policy Statement of the Orange County Sanitation District.

Section 3: That the Board of Directors hereby adopts the following specific performance benchmarks for their two investment funds in accordance with Section 17.0 of the Orange County Sanitation District's Investment Policy:

LIQUID OPERATING MONIES: The Short-Term Operating Fund will be compared to the three-month Bank of America Merrill Lynch T-Bill Index and the Callan Money Market Funds.

LONG-TERM OPERATING MONIES: The Long-Term Operating Fund will be compared to the Bank of America Merrill Lynch Corporate and Government One-to-Five Year Maturity Index and to the Callan Short Term Fixed Income Group.

Section 4: That the Board of Directors hereby adopts a performance monitoring and reporting schedule, as required by Section 18.0 of the Orange County Sanitation District's Investment Policy.

Section 5: That Resolution No. OC SAN 24-14 is hereby repealed.

PASSED AND ADOPTED at regular meeting of the Board of Directors, Orange
County Sanitation District held December 17, 2025.

Ryan P. Gallagher
Board Chairman

ATTEST:

Kelly A. Lore, MMC
Clerk of the Board

STATE OF CALIFORNIA)
) ss
COUNTY OF ORANGE)

I, Kelly A. Lore, Clerk of the Board of Directors of the Orange County Sanitation District, do hereby certify that the foregoing Resolution No. OC SAN 25-20 was passed and adopted at a regular meeting of said Board on the 17th day of December 2025, by the following vote, to wit:

AYES:

NOES:

ABSTENTIONS:

ABSENT:

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of Orange County Sanitation District this 17th day of December 2025.

Kelly A. Lore, MMC
Clerk of the Board of Directors
Orange County Sanitation District