

RESOLUTION NO. 2009- 255

A RESOLUTION BY THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA, APPROVING THE TERMS, PROVISIONS, CONDITIONS, AND REQUIREMENTS OF AN ADDENDUM TO THE INVESTMENT POLICY STATEMENT OF THE ST. JOHNS COUNTY OPEB TRUST, AND AUTHORIZING THE CHAIR OF THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA TO EXECUTE THE ADDENDUM ON BEHALF OF THE COUNTY

WHEREAS, St. Johns County, provides for retiree health benefits and other post-employment benefits other than pension benefits ("Benefits") for employees and other participants (all collectively referred to as "Beneficiaries") as and to the extent described in certain of its benefit plans (the "Plans"); and

WHEREAS, the County established a trust ("Trust") for such purpose pursuant to that certain Trust Agreement (the "Agreement") among the Employer, U.S. Bank National Association, as trustee (the "Trustee") and PFM Asset Management LLC, as trust administrator (the "Trust Administrator"); and

WHEREAS, the County has reviewed the terms, provisions, conditions, and requirements of the Addendum; and

WHEREAS, the County has determined that accepting the Addendum will serve the interests of the County.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA, AS FOLLOWS:

Section 1. The above Recitals are hereby incorporated into the body of this Resolution, and are adopted as Findings of Fact.

Section 2. The Board of County Commissioners hereby approves the terms, provisions, conditions, and requirements of the Addendum to the Investment Policy of the St. Johns County OPEB Trust and authorizing the Chair of the Board of County Commissioners of St. Johns County, Florida to execute the Addendum on behalf of the County.

Section 3. To the extent that there are typographical and/or administrative errors that do not change the tone, tenor, or concept of this Resolution, then this Resolution may be revised without subsequent approval of the Board of County Commissioners.

PASSED AND ADOPTED by the Board of County Commissioners of St. Johns County, Florida, this 15th day of September, 2009.

BOARD OF COUNTY COMMISSIONERS OF  
ST. JOHNS COUNTY, FLORIDA

Attest:

  
Pam Helterman  
Deputy Clerk

By:

Cyndi Stevenson  
Chair

RENDITION DATE 9/16/09

2009-255

**ADDENDUM TO INVESTMENT POLICY STATEMENT**

This Addendum is part of the Investment Policy Statement of the St. Johns County OPEB Trust (the "Trust"). The Board of County Commissioners believe that to achieve the greatest likelihood of meeting Fund objectives and the best balance between risk and return for optimal diversification, the Fund should allocate assets in accordance with the targets for each asset class as follows:

**Investment Assets**

**Asset Class**

**Asset Weightings**

	<b><u>Range</u></b>	<b><u>Target</u></b>
Domestic Equity	26% - 46%	36%
International Equity	13% - 33%	23%
REIT	0% - 12%	6%
Inflation Hedged	0% - 10%	0%
Other	0% - 10%	0%
Fixed Income	20% - 60%	35%
Cash Equivalent	0% - 20%	0%

This Addendum is effective on the execution date of this document and supersedes any oral or written guidelines expressed previously.

**Approved and Adopted by The Board of County Commissioners on:**

\_\_\_\_\_

**Approved by the Board:**

x

\_\_\_\_\_  
Chairman of the Board

\_\_\_\_\_  
Clerk to the Board

\_\_\_\_\_  
Date

\_\_\_\_\_  
Date