

**RESOLUTION NO. 2025-15**

**A RESOLUTION OF THE BOARD OF DIRECTORS  
OF SAN BENITO COUNTY WATER DISTRICT  
AUTHORIZING THE ESTABLISHMENT OF AN INVESTMENT ACCOUNT  
IN THE CALIFORNIA ASSET MANAGEMENT TRUST  
ADMINISTERED BY  
THE CALIFORNIA ASSET MANAGEMENT PROGRAM**

**WHEREAS**, District was organized and is existing under the San Benito County Water District Act;

**WHEREAS**, local agencies, as that term is defined in Sections 53600 of Title 5, Division 2, Part 1, Chapter 4, Article 1 of the Government Code of the State of California, are authorized pursuant to Section 53601(p), to invest all money belonging to, or in the custody of, a local agency not required for its immediate need in shares of beneficial interest issued by a joint powers authority organized pursuant to Section 6509.7 of the California Government Code that invests in the securities and obligations authorized in subdivisions (a) to (r), inclusive, of Government Code Section 53601;

**WHEREAS**, the California Asset Management Trust was established, pursuant to and in accordance with the Joint Exercise of Powers Act, by a Declaration of Trust, made as of December 15, 1989, as subsequently amended from time to time, as a vehicle for public agencies to jointly exercise their common power to invest the proceeds of debt issues and reserve funds;

**WHEREAS**, the District is a “local agency” as that term is defined in Section 53600 of the California Government Code;

**WHEREAS**, the District is otherwise permitted to invest funds in the Trust and in the individual portfolios to be managed by the Investment Adviser to the Trust (“Individual Portfolios”);

**WHEREAS**, the board of directors does hereby find that the deposit and withdrawal of money in the Trust for the purpose of investment is in the best interests of the District.

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Directors of the San Benito County Water District as follows:

1. Authorizes purchase shares in the Trust from time to time with available funds and redeem some or all of those shares from time to time as such funds are needed.

2. Authorizes investment of available funds from time to time in one or more Individual Portfolios managed by the Investment Adviser to the Trust and described in the Program Guide.

3. Authorizes and directs staff to take all actions and to make and execute any and all certificates, requisitions, agreements, notices, consents, warrants and other documents, and any Resolution 2025- changes, amendments, modifications, or waivers thereto which they, or any of them, might deem necessary or appropriate in order to accomplish the purposes of this resolution.

4. This resolution shall take effect immediately upon adoption.

**PASSED AND ADOPTED** by the Board of Directors of the San Benito County Water District at a regular meeting, this 27<sup>th</sup> day of August 2025, by the following vote:

AYES: Williams, Wright, Flores and Freeman

NOES: None

ABSTAIN: None

ABSENT: Tonascia

(Signature of presiding Board member  
Attested by Board Secretary  
Resolution #2025-15)

/s/Doug Williams

Doug Williams  
President

ATTEST: /s/Barbara L. Mauro  
Barbara L. Mauro  
Board Secretary