

## **FINANCE COMMITTEE NOTES**

### **September 14<sup>th</sup>, 2022**

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#### **Attendees:**

Committee members:	Mark Gibboney (Chair) and Randall Reed
Staff members:	John Bosler, Eduardo Espinoza, Chad Brantley, Rob Hills, Roberta Perez, Taya Victorino, Frank Chu, Agnes Boros, Jennifer Fillinger, Tuan Truong, Andrea Dutton, Brandon Koh, and Kelsey Vega
Members of the Public:	Ellen Clark, Director, PFM Asset Management LLC

**Call to Order:** 10:00 a.m.

**Public Comment:** None

**Additions/Deletions to Agenda:** None

#### **Introductory Remarks by Chair Gibboney**

Chair Gibboney announced for the record that this meeting was conducted by teleconference pursuant to Resolution No. 2022-8-2, in an effort to protect public health, prevent the spread of COVID-19 (Coronavirus), and because state and/or local officials are recommending or imposing measures to promote social distancing, the agenda stated that there was no public location for attending this meeting in person. The agenda stated that the public may listen and provide comment telephonically by calling the number listed on the agenda. Chair Gibboney took a roll call of Committee members and staff present on the call as listed above.

#### **I. PARS Investment Portfolio Report (verbal)**

- Ellen Clark from PFM Asset Management LLC provided an investment performance review for the District's PARS investment portfolio, the relevant macro-economic indicators, and the sector benchmarks.
- The investment portfolio had very strong returns during 2021, however, the returns were negative in 2022 in all investment categories except commodities.

#### **II. PARS Actuarial Reports**

- Staff presented a summary of the actuarial reports for the PARS Retirement Enhancement plan and the Excess Benefit plan dated June 30<sup>th</sup>, 2021, which will be used for the 2022 fiscal year end financial reports.
- The PARS Retirement Enhancement plan has funded status of 113%, while the Excess Benefit Plan has a zero funded status due to using the pay-as-you-go method of funding.

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#### **III. PARS Investment Policy Review**

- Staff presented an overview of the PARS Investment Policy and recommended minor changes.
- The Finance Committee supported the recommended changes and moved the item forward to the full Board of Directors for review and approval on September 27<sup>th</sup>, 2022.

#### **IV. Administrative Policy No. 2.1 and Employee Policy No. 4.8, Travel & Conference Guidelines**

- Staff presented an overview of the Employee Policy and Travel & Conference Guidelines Policy and recommended minor changes.
- The Finance Committee supported the recommended changes and moved the item forward to the full Board of Directors for review and approval on September 27<sup>th</sup>, 2022.

#### **V. 7210 Layton Street Property**

- Staff recommended that the Committee review and approve a budget transfer to cover the purchasing costs of property.
- The funding source for the purchase will be provided by the Developer Fee Reserve.
- The Committee approved the transfer request and moved the item forward to the full Board of Directors.

Meeting Adjourned at 10:50 a.m.