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**ACMAD Finance Committee
Minutes
9/24//2020**

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Subru Bhat

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Ryan Clausnitzer

General Manager

Committee Members:

Subru Bhat

Betsy Cooley

George Young

Topics:

- The General Manager called the meeting to order at 10:02 A.M.
- Trustees Bhat and Cooley were present on the Zoom meeting, Trustee Young was absent. Ryan Clausnitzer and Michelle Robles were present on the teleconference representing the District and to record the minutes. Joseph Federico, PFM Asset Management LLC Senior Analyst was present to report on item #2.

1. Approval of minutes of the April 8th, 2020 meeting.

Motion: Trustee Cooley moved to approve the minutes

Second: Trustee Bhat

Vote: motion carries: unanimous.

2. Presentation by Joseph Federico, PFM Asset Management LLC Senior Analyst

- a. OPEB 2nd Quarter report
- b. Portfolio Update with August Flash
- c. US Bank Annual Statement ending June 30th, 2020
- d. US Bank Monthly Investment Detail Report ending June 30th, 2020
- e. OPEB 2019-20 Reimbursement Report

Discussion:

After a presentation by Joseph Federico with further details given by Michelle Robles and Ryan Clausnitzer, Trustees Cooley and Bhat both agreed that while it is useful to have the detailed US Bank reports in the meeting packet, the committee does not need to go into a detailed review of each line item. Trustee Bhat asked how the portfolio compares with the S&P 500 (the performance is listed in the domestic equity breakdown). Trustee Cooley commented that the OPEB withdraw should proceed as planned and prior concerns of withdraw earlier in the year were related to when the fund dropped rapidly in value because of COVID-19.

3. Discussion on September Board Meeting CalPERS presentation

a. Bartel Associates, LLC OPEB Report: June, 2019.

Discussion:

After a review of the pension presentations, Trustee Cooley commented that the Board should follow the finance policies when determining the timing of our section-115 withdrawal. Trustee Cooley also commented that the pension funding goal should be up to 100% (which would be comprised of a combination of funding paid to CalPERS in addition to the pension funding set aside in the Section 115 Trust), but not over, which Trustee Bhat agreed to. Trustee Cooley then added that next year's budget should direct any net income towards the section 115 trust. Trustee Bhat agreed and added that this decision should be based on next year's pension valuation report. The General Manager discussed the value of adding more members to the Finance Committee, especially with the addition of the City of Albany. Trustee Bhat agreed to lead in the recruitment of Trustees to the Finance Committee. The General Manager also agreed to build the October Finance Committee report to the Board with input from committee members.

4. Adjourn at 11:26 A.M.

Respectfully submitted,

Approved as written and/or corrected at the Finance Committee meeting held XXXX

Trustee
Finance Committee Member

DocuSigned by:
Betsy Cooley
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