

**CHINO VALLEY INDEPENDENT FIRE DISTRICT**  
*Regular Meeting - Standing Committee Meeting*  
*Section 115 Trust Investment*

Administrative Headquarters  
14011 City Center Drive  
Chino Hills, CA 91709

Wednesday, August 23, 2023  
2:00 p.m. Committee Meeting

**MINUTES**

ROLL CALL

Fire Chief Dave Williams, Committee Chair  
Finance Director Mark Shaker, Committee Vice Chair  
Human Resources Director Anthony Arroyo, Committee Secretary  
Senior IT Support Analyst Chis Roberts, Committee Member  
Committee Member Jason Farnsworth – Absent  
Senior Managing Consultant Matt Smith, PFM Asset Management, LLC  
Director Ellen Clark, PFM Asset Management LLC

FLAG SALUTE

Committee Chair Dave Williams

CHANGES TO THE AGENDA

No changes to the agenda.

PUBLIC COMMUNICATIONS

None.

MINUTES

1. Minutes – May 17, 2023 Meeting

Committee Chair Williams requested any public comment on this agenda item.

There was no public comment.

Committee Chair Williams requested any Committee comment on this agenda item.

There was no Committee comment.

**Moved by Committee Vice Chair Shaker seconded by Committee Secretary Arroyo,  
carried by a 4-0 voice vote to approve this item as presented.**

**AYES: BOARD MEMBERS: Williams, Shaker, Arroyo and Roberts.**  
**NOES: BOARD MEMBERS: None.**  
**ABSTAIN: BOARD MEMBERS: None.**  
**ABSENT: BOARD MEMBERS: Farnsworth.**

OLD BUSINESS

None.

NEW BUSINESS

2. FIRE CHIEF THREE-YEAR APPOINTMENT OF COMMITTEE MEMBERS

Purpose is for the Fire Chief to announce the appointment of Committee members to serve a three-year term.

Committee Chair Williams stated that the Committee Bylaws authorize the Fire Chief to appoint members of the Section 115 Committee.

Committee Chair Williams reappointed the current members on the Committee for an additional term of three years.

Committee Chair Williams requested public comment on this agenda item.

There was no public comment.

Committee Chair Williams requested any comment from the Committee on this agenda item.

There was no comment from the Committee.

**There was no further action taken on this item.**

3. COMMITTEE ELECTION OF SECRETARY & VICE CHAIR

Purpose is for the Committee to elect a Secretary and a Vice Chair from its members.

Committee Chair Williams stated that the Committee Bylaws authorize the Fire Chief to appoint a Committee Chair and authorize the Committee to elect a Secretary and Vice Chair.

Committee Chair Williams will continue the next three-year term as Committee Chair.

Committee Chair Williams requested any public comment on this agenda item.

There was no public comment.

Committee Chair Williams opened nominations for the appointment of Committee Secretary serving a three-year term expiring in 2026.

Human Resources Director Arroyo was nominated for the appointment of Secretary. There were no other nominations.

**Moved by Committee Vice Chair Shaker, seconded by Committee Member Roberts carried by a 4-0 voice vote to select Human Resources Director Arroyo as Secretary.**

**AYES: BOARD MEMBERS: Williams, Shaker, Arroyo and Roberts.**  
**NOES: BOARD MEMBERS: None.**  
**ABSTAIN: BOARD MEMBERS: None.**  
**ABSENT: BOARD MEMBERS: Farnsworth.**

Committee Chair Williams opened nominations for the appointment of Committee Vice Chair serving a three-year term expiring in 2026.

Finance Director Shaker was nominated for the appointment of Vice Chair. There were no other nominations.

**Moved by Committee Secretary Arroyo, seconded by Committee Member Roberts carried by a 4-0 voice vote to select Finance Director Shaker as Vice Chair.**

**AYES: BOARD MEMBERS: Williams, Shaker, Arroyo and Roberts.**  
**NOES: BOARD MEMBERS: None.**  
**ABSTAIN: BOARD MEMBERS: None.**  
**ABSENT: BOARD MEMBERS: Farnsworth.**

4. CAPITAL MARKETS UPDATE - 2ND QUARTER 2023

Purpose is to review and discuss the Capital Markets Update and 2nd Quarter 2023 Review

Committee Vice Chair Shaker deferred Item 4 to Item 5.

Committee Chair Williams requested any public comment on this agenda item.

There was no public comment.

Committee Chair Williams requested any comment from the Committee on this agenda item.

There was no comment from the Committee.

**Moved by Committee Secretary Arroyo, seconded by Committee Vice Chair Shaker, carried by a 4-0 voice vote for the Committee to receive and file the Capital Markets Update - 2nd Quarter 2023 as presented.**

**AYES: BOARD MEMBERS: Williams, Shaker, Arroyo and Roberts.**  
**NOES: BOARD MEMBERS: None.**  
**ABSTAIN: BOARD MEMBERS: None.**  
**ABSENT: BOARD MEMBERS: Farnsworth.**

5. CHINO VALLEY FIRE DISTRICT SECTION 115 TRUST ANNUAL REPORT

Purpose is to review and discuss the 2022-23 Annual Report for the Section 115 Trust.

Director Ellen Clark, PFM Asset Management LLC and Senior Managing Consultant Matt Smith, PFM Asset Management, LLC provided a summary on the Annual Report and the Capital Markets Update – 2<sup>nd</sup> Quarter.

Committee Chair Williams requested any public comment on this agenda item.

There was no public comment.

Committee Chair Williams requested any comment from the Committee on this agenda item.

There was no comment from the Committee

**No action taken on this item; receive and file**

6. ANNUAL REVIEW OF INVESTMENT POLICY STATEMENT

Purpose is to conduct an annual review of the Chino Valley Fire District 115 Trust Investment Policy and to discuss potential future changes to the asset allocation of the Trust's investments.

Director Ellen Clark, PFM Asset Management LLC recommended that the Review of Investment Performance paragraph be updated to reflect the most current changes, regarding the title on the Aggregate Bond Index.

Committee Chair Williams requested any public comment on this agenda item.

There was no public comment.

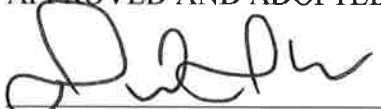
**Moved by Committee Secretary Arroyo, seconded by Committee Vice Chair Shaker carried by a 4-0 voice vote to approve this item as amended.**

**AYES: BOARD MEMBERS: Williams, Shaker, Arroyo and Roberts.**  
**NOES: BOARD MEMBERS: None.**  
**ABSTAIN: BOARD MEMBERS: None.**  
**ABSENT: BOARD MEMBERS: Farnsworth.**

ADJOURNMENT

Committee Chair Williams adjourned the meeting at 2:37 p.m. to the next Regular Section 115 Trust Meeting scheduled for Wednesday, November 15, 2023, at 10:00 a.m. at the District Headquarters Office located at 14011 City Center Drive, Chino Hills, CA 91709.

APPROVED AND ADOPTED THIS 15TH DAY OF NOVEMBER 2023.



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Dave Williams, Committee Chair



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Mark Shaker, Committee Vice Chair