

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

Administrative Headquarters  
14011 City Center Drive  
Chino Hills, CA 91709

Thursday, February 25, 2021  
2:00 p.m. Committee Meeting

**MINUTES**

TELECONFERENCE MEETING ANNOUNCEMENT

Committee Vice Chair Heide opened the meeting at 2:00 p.m. and stated that all future CVFD Committee meetings will be held remotely until further notice in accordance with the California Governor's executive Order N-29-20; guidance from the California Department of Public health; and in an effort to combat the spread of COVID-19. He explained the process for members of the public to participate in the meeting and provide public comment. He also announced that the meeting would be recorded.

ROLL CALL

Fire Chief Tim Shackelford, Committee Chair  
Finance Director Steve Heide, Committee Vice Chair  
Human Resource Director Kristi Kuchwara, Committee Secretary  
Senior IT Analyst Chris Roberts, Committee Member  
Firefighter/ Paramedic Jason Farnsworth, Committee Member  
Director Ellen Clark, PFM Asset Management LLC  
Committee Clerk, Ariana Cisneros

FLAG SALUTE

Committee Vice Chair Steve Heide

CHANGES TO THE AGENDA

No changes to the agenda.

PUBLIC COMMUNICATIONS

None.

MINUTES

1. Minutes – November 18, 2020 Meeting

Committee Vice Chair Heide requested any public comment on this agenda item.

There was no public comment.

Committee Vice Chair Heide requested any Committee comment on this agenda item.  
There was no Committee comment.

**Moved by Committee Chair Shackelford, seconded by Committee Member Roberts,  
carried by a 5-0 voice vote to approve this item as presented.**

**AYES: BOARD MEMBERS: Shackelford, Heide, Kuchwara, Roberts and Farnsworth.**  
**NOES: BOARD MEMBERS: None.**  
**ABSTAIN: BOARD MEMBERS: None.**  
**ABSENT: BOARD MEMBERS: None.**

#### OLD BUSINESS

None.

#### NEW BUSINESS

#### 2. REVIEW OF INVESTMENT PERFORMANCE – 4<sup>TH</sup> QUARTER 2020

Purpose is for the Committee to review the 4<sup>th</sup> Quarter Investment Report.

Vice Chair Heide reported that representative Ellen Clark from PFM was in attendance to present an overview of the reports and answer any questions.

Vice Chair Heide requested any public comment on this agenda item.

There was no public comment.

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

The Committee reviewed and discussed the investment performance for the 4th Quarter of 2020.

#### 3. ASSET ALLOCATION STUDY

Purpose is to review and discuss an Asset Allocation Study and 2021 capital market assumptions.

Vice Chair Heide reported that representative Ellen Clark from PFM was in attendance to present an overview of the asset allocation study and 2021 capital market assumptions and answer any questions.

Ellen Clark from PFM asked if the committee would change the investment policy to change the target asset allocation from its current level of fifty percent stock, fifty percent fixed income to increase the target allocation.

Vice Chair Heide requested any public comment on this agenda item.

There was no public comment.

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

Vice Chair Heide asked the committee clerk if the committee could provide direction to call for a vote at this time.

Committee Clerk Cisneros stated the committee can call for a vote as long as there is a recommendation, a motion, a second and a roll call vote.

Vice Chair Steve Heide recommended to the committee for Ellen at PFM to change allocation to a 60-40 model, 60% equity and 40% fixed income.

**Moved by Committee Member Kuchwara, seconded by Committee Chair Shackelford, carried by a 4-0-1 voice vote to approve PFM to adjust the portfolio targets to a 60-40 model as presented.**

**AYES: BOARD MEMBERS: Shackelford, Heide, Kuchwara, and Roberts.**

**NOES: BOARD MEMBERS: None.**

**ABSTAIN: BOARD MEMBERS: None.**

**ABSENT: BOARD MEMBERS: Farnsworth.**

ADJOURNMENT

Committee Chair Chief Shackelford adjourned the meeting at 2:55 p.m. to the next Regular Section 115 Meeting scheduled for Wednesday, May 19, 2021, at 10:00 a.m. at the District Headquarters Office located at 14011 City Center Drive, Chino Hills, CA 91709.

APPROVED AND ADOPTED THIS 19<sup>th</sup> DAY OF May 2021.

  
\_\_\_\_\_  
Kristi Kuchwara, Committee Secretary

  
\_\_\_\_\_  
Tim Shackelford, Committee Chair