

SAN MATEO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
Board of Retirement

**AUTHORIZATION FOR THE CHIEF EXECUTIVE OFFICER TO TAKE NECESSARY ACTION
IN THE BEST INTERESTS OF THE RETIREMENT FUND
DURING A DECLARATION OF EMERGENCY**

RESOLUTION -04

WHEREAS, Article XVI, §17 of the Constitution of the State of California vests the Board with "plenary authority and fiduciary responsibility for the investment of moneys and the administration of the system"; and

WHEREAS, Government Code §31595 vests in the Board ". . . exclusive control of the investment of the employees' retirement fund"; and

WHEREAS, on September 25, 2012, the Board adopted its "Authorization for the Chief Executive Officer to Execute Documentation For Investments As Required," authorizing the Chief Executive Officer (CEO), in consultation with the Board Chair, or if the Chair is not available, the Vice Chair, and one member of the Investment Committee, the Board's Investment Consultant, staff and legal counsel, to make investment decisions for those Alternative Investments of \$25 million or less if such decision must be made prior to the date of the next regularly scheduled Board meeting and as long as such decision is in the best interest of the investment fund and consistent with applicable Board policy; and

WHEREAS on April 28, 2015, the Board adopted its "Policy For Procurement And Contracting For Certain Goods And Services", which authorizes the CEO or designee to bind SamCERA for the purchase of certain goods or services or terminate such relationships, except in emergencies, and in cases of emergencies, the CEO is authorized to act on behalf of SamCERA without limitation, subject to later ratification by the Board; and

WHEREAS, this Board has determined that during those occasions when a federal or state or local emergency has been declared by the applicable authority, and if the condition that gave rise to the declaration of emergency is such that it prevents the Board from safely being able to attend a meeting due to either potential risks to the health and safety of Board members or limitations in ability to safely travel within the County and the Brown Act provisions regarding moving the site of the meeting or providing teleconferencing are not either helpful and or feasible; the CEO should have the authority to make decisions in the best interest of the investment fund and consistent with applicable Board policy if those decisions must be promptly made.

BE IT RESOLVED, that during those occasions when a federal or state or local emergency has been declared by the applicable authority, and if the condition that gave rise to the declaration of emergency is such that it prevents the Board from safely being able to attend a meeting due to either potential risks to the health and safety of Board members or limitations in ability to safely travel within the County and the Brown Act provisions regarding moving the site of the meeting or providing teleconferencing are not either helpful and or feasible:

- (1) The Board of Retirement authorizes the Chief Executive Officer to make decisions in the best interest of the retirement fund and consistent with applicable Board policy if those decisions must be promptly made and are made in consultation with the Board Chair, or if the Chair is not available, the Vice Chair, and one member of the Investment Committee, the Board's Investment Consultant, staff and legal counsel.
- (2) All significant actions of the Chief Executive Officer authorized by this resolution shall be reported to the Board at its next meeting.

Be it further RESOLVED that this resolution shall supersede provisions contained in resolutions previously adopted by the Board that are inconsistent with the provisions set forth in this resolution.

Regularly passed and adopted, by the San Mateo Employees' Retirement Association, Board of Retirement, on March 24, 2020.

Ayees, Trustees: Battey, Bowler, David, Hackleman, Hoefer, O'Malley, Raw and Tashman.

Noes, Trustees: None.

Absent, Trustees: Arnott.

Abstain, Trustees: None.



Robert Raw, Board Secretary