

SAN MATEO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
Board of Retirement

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

RESOLUTION 2023-10

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, in March 2020, this Board determined that, during those occasions when a federal or state or local emergency has been declared by the applicable authority, and if the conditions giving rise to the declaration of emergency are such that they prevent 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 shall have the authority to make decisions in the best interest of the retirement fund, including investment decisions, so long as such decisions are consistent with applicable Board policies; and

WHEREAS, such authorization was necessary insofar as the Board's existing procurement and investment authority policies did not cover the CEO's authority to make emergency investment decisions; and

WHEREAS, the Board recognizes that, in connection with a federal, state, or local declared state of emergency, the CEO might need to take actions which could not be foreseen and did not fall within the Board's procurement or investment authority policies or other prior Board authorizations, and that it is desirable for the CEO to be authorized to take action in the best interest of the fund, including making decisions concerning investments, provided that such decisions are consistent with applicable Board policies; NOW THEREFORE 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 conditions giving rise to the declaration of emergency are such that they prevent 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

appropriate staff and legal counsel, and in the case of investment decisions, one member of the Investment Committee and the Board's Investment Consultant;

- (2) All significant actions of the Chief Executive Officer authorized by this resolution shall be reported to the Board at its next meeting; and

BE IT FURTHER RESOLVED that this resolution shall supersede the provisions contained in resolutions previously adopted by the Board that are inconsistent with the provisions set forth in this resolution.

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Regularly passed and adopted, by the San Mateo County Employees' Retirement Association, Board of Retirement, on April 25, 2023.

Ayes, Trustees: Arnott, Battey, Decarsky, Hoefer, Marangu, O'Malley, Orr, Raw, and Salas

Noes, Trustees:

Absent, Trustees: David

Abstain, Trustees:



*Alma Salas, Board Secretary
SamCERA*