

BOARD OF DIRECTORS MEETING
PUBLIC SESSION MINUTES

Sacramento, CA
March 13, 2019
11:15 am – 11:45 am

ATTENDANCE

Association of California Water Agencies
Director: Dave Eggerton - Absent
Alternate: Melissa Sparks-Kranz – Present

California Department of Fish and Wildlife
Director: Nancee Murray – Present
Alternate: OPEN

California Farm Bureau Federation
Director: Karen Mills – Absent
Alternate: Noelle Cremers – Absent

California Forestry Association
Director: Kirsten Kolpitcke – Absent
Alternate: George Gentry – Present

California Hydropower Reform Coalition
Director: Pete Bell – Present
Alternate: Richard Roos-Collins – Absent

California Public Utilities Commission
Director: Allison Brown - Absent
Alternate: OPEN

California Public Utilities Commission Appointed Public Members
Director: Art Baggett Jr. – Present
Director: David Muraki – Absent
Director: Chris Nota – Present

California Natural Resources Agency
Director: Wade Crowfoot – Absent
Alternate: Brady Moss – Present

California Tribal Interests
Director: Larry Myers – Present
Alternate: Ken Tipon – Absent

Central Valley Regional Water Quality Control Board
Director: Soapy Mulholland – Present
Alternate: Bob Schneider – Absent

Public Advocates Office
Director: Truman Burns – Present
Alternate: OPEN

Pacific Gas & Electric Company
Director: Mike Schonherr – Present
Alternate: Rebecca Doidge - Present

Rural County Representatives of California
Director: Lee Adams – Absent
Alternate: John Viegas – Absent

State Water Resources Control Board
Director: DeeDee D'Adamo – Present
Alternate: Jeffrey Parks – Present

Trust for Public Land
Director: Dave Sutton – Absent
Alternate: John McCamman - Present

U.S. Forest Service
Non-Voting Liaison: Jerry Bird - Absent

STEWARDSHIP COUNCIL STAFF

Executive Director Heidi Krolick
Director of Land Conservation Erin Healy
Director of Finance and Operations Aaron Robertson
Program Manager Steve Schweigerdt
Office Administrator Robyn White
Finance and Compliance Administrator Debbie Daugherty

OTHERS

George Berla, Berla Investment Consulting
Corey Berla, Berla Investment Consulting
Sylvia Dakowicz, CPUC Legal Intern

SUMMARY OF ACTIONS AND RESOLUTIONS TAKEN BY THE BOARD AT THIS MEETING

- Adoption of the minutes of the January 23, 2019 board of directors meeting. **(Consent calendar item)**

- Adoption of the revised Stewardship Council Investment Policy as presented.

ATTENDANCE AND QUORUM

Stewardship Council board President Art Baggett called the roll, declared a quorum, and called the meeting to order.

CONFLICT OF INTEREST DISCLOSURES

Mr. Baggett asked if any board members had a conflict of interest with regards to any of the proposed actions. None were disclosed.

PUBLIC COMMENTS

There were none.

CONSENT CALENDAR

The board approved the consent calendar items as noted above in the summary of actions and resolutions taken at board meeting.

FIDUCIARY COMMITTEE

Financial Update

Fiduciary Committee Chair, Truman Burns, reviewed the mission of the Fiduciary Committee and then turned the meeting over to Aaron Robertson Director of Finance and Operations.

Mr. Robertson directed the board to the financial statements in the packet which reflected the operating activities for the month-ended January 31, 2019. He explained total expenditures for the month were \$847k below budget and that program expenses were \$784k below budget primarily due to no conservation easement endowment or tax neutrality payments in January.

He then explained the investment account balance at the end of January totaled \$34,784k with investment interest for the month totaling \$59,801 which was an increase from January 2018.

Investment Policy amendment (ACTION)

Mr. Robertson next presented an amendment to the investment policy to clean up outdated language. He detailed the removal of reference to the Treasury Bond that matured last August and now included the Vanguard Money Market fund in the allocation mix. He noted the Fiduciary Committee had reviewed the proposed change at the January committee meeting, but did not have a quorum to take formal action on the recommendation.

After an opportunity for board questions and discussion, the board approved the action as described above in the summary of actions and resolutions taken at the board meeting.

Presentation by Berla Investment Consultants

Mr. Robertson then introduced George Berla and Cory Berla of Berla Investment Consultants. Mr. Berla explained Stewardship Council's investment policies and strategy and compliance with those policies. Mr. Berla then explained why Stewardship Council funds were earning more interest even though funds were diminishing due to higher interest rates.

WATERSHED PLANNING COMMITTEE

Soapy Mulholland reviewed the purpose of the Watershed Planning Committee. She then turned the meeting over to Director of Land Conservation Erin Healy.

Land Conservation Program update

Ms. Healy explained the LCCP status report included in the packet displaying the LCCPs the board has approved to date.

Update: Revision to Final Retained Land Conservation and Conveyance Plan

Ms. Healy then explained the Final LCCP for the Fall River Mills (Fall River Resource Conservation District) planning unit had been updated to include Parcel 138, which had been excluded in the Proposed LCCP.

FINAL PUBLIC COMMENTS

There were none.

BOARD MEMBER ANNOUNCEMENTS

There were none.

ADJOURNMENT

Mr. Baggett adjourned the meeting at approximately 11:45 am.

Nancee Murray, Secretary