

Board of Retirement Meeting Minutes

December 13, 2023 – 8:30 a.m.

Call to Order

Chair Cromer called the meeting to order at 8:36 a.m.

Meeting Participants

Trustees Present: Alex Land, Kathryn Cavness, Dan Gjerde, Quincy Cromer, Jerilyn Harris, Richard Shoemaker, and Sara Pierce. **Absent:** Lenord Swope and Charles Kelly.

Staff Present: Doris Rentschler, Executive Director, Jeff Berk, Legal Counsel, F. Robert Reveles, Financial Investment Officer, Judy Zeller, Retirement Analyst, and Sarah Nispuruk, Retirement Specialist I.

Consultants Present Via Zoom: Emily Liao, Vince Ortega, and Sue Walton of Capital Group.

Roll Call and Pledge of Allegiance

Public Comment on Items not on Agenda

None

1) Discussion and Possible Action Regarding Election of Board of Retirement Officers for 2023/2024 and Appointments to the Audit Committee and Ad Hoc Committees

Presenter/s: Chair Cromer referenced the Election of Board of Retirement Officers for 2023/2024 and announced that Ms. Cavness was willing to serve as Chair, Mr. Shoemaker as Vice Chair, and Mr. Land as Secretary.

Board Action: Motion was made by Mr. Shoemaker approve the proposed slate of officers. Ms. Harris seconded the motion which was approved by the following vote: Ayes: Alex Land, Kathryn Cavness, Dan Gjerde, Quincy Cromer, Richard Shoemaker, Jerilyn Harris, and Sara Pierce. Noes: 0. Abstain: 0. Absent: Lenord Swope and Charles Kelly.

Mr. Cromer continued to chair the meeting. Ms. Cavness will chair the January 2024 meeting.

Presenter/s: Chair Cromer referenced the Audit Committee and Ad Hoc Committees. The Audit Committee will consist of Dan Gjerde, Chair, Kathryn Cavness, Sara Pierce, and Jerilyn Harris. Dan Gjerde and Kathryn Cavness will remain appointed to the Strategic Plan Ad Hoc Committee. The Labor Negotiations Committee will be dissolved.

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2) Discussion and Possible Action Regarding Adoption of the 2024 Board Meeting Calendar

Presenter/s: Chair Cromer referenced the 2024 Board Meeting Calendar.

Board Direction: Motion was made by Ms. Harris to approve the 2024 Board Meeting Calendar as presented. Ms. Cavness seconded the motion which was approved by the following vote: Ayes: Alex Land, Kathryn Cavness, Dan Gjerde, Quincy Cromer, Richard Shoemaker, Jerilyn Harris, and Sara Pierce. Noes: 0. Abstain: 0. Absent: Lenord Swope and Charles Kelly.

3) Consent Agenda

All matters on the Consent Agenda are to be approved by one action without discussion unless a Board Member requests separate action on a specific item.

- a) Minutes of the November 15, 2023 Board Meeting
- b) November 2023 Retirement Report
- c) November 2023 Preliminary Monthly Financial Report

Presenter/s: Chair Cromer referenced the consent agenda which was approved by unanimous consent.

4) Discussion Regarding the Historical Benefit Review Project Status Report and Project Updates

Presenter/s: Ms. Rentschler referenced the Historical Benefit Review Project Report and Updates.

5) Discussion and Possible Action Regarding Investment Matters

- a) EuroPacific Educational Presentation Regarding Maximizing Retirement Security: Defined Benefit (DB) and Defined Contribution (DC) Plans as Complements
- b) EuroPacific Investment Update
- c) Monthly Investment Performance Report, Callan

Presenter/s: Ms. Liao, Mr. Ortega, and Ms. Walton presented educational information regarding Maximizing Retirement Security and provided an investment update. Mr. Reveles referenced the monthly investment performance report.

6) Discussion and Possible Action Regarding Agreement with State Street Bank and Trust for Custodial Banking Services

Presenter/s: Mr. Reveles referenced an agreement with State Street Bank and Trust for custodial banking services.

Board Direction: Motion was made by Ms. Harris to approve the agreement with State Street Bank and Trust as presented. Ms. Cavness seconded the motion which was approved by the following vote: Ayes: Alex Land, Kathryn

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Cavness, Dan Gjerde, Quincy Cromer, Richard Shoemaker, Jerilyn Harris, and Sara Pierce. Noes: 0. Abstain: 0. Absent: Lenord Swope and Charles Kelly.

7) Audit Committee Report and Recommendation

- a) Discussion and Possible Action Regarding the Adoption of the Financial Statements and Independent Audit Report for the Fiscal Year Ended June 30, 2023

Presenter/s: Ms. Cavness referenced the Financial Statements and Independent Audit Report for the fiscal year ended June 30, 2023 and recommended adoption on behalf of the Audit Committee.

Board Direction: Motion was made by the Audit Committee to adopt the Financial Statements and Independent Audit Report for the Fiscal Year ended June 30, 2023 as presented which does not require a second motion. This was approved by the following vote: Ayes: Alex Land, Kathryn Cavness, Dan Gjerde, Quincy Cromer, Richard Shoemaker, Jerilyn Harris, and Sara Pierce. Noes: 0. Abstain: 0. Absent: Lenord Swope and Charles Kelly.

8) Discussion and Possible Action Regarding the Annual Comprehensive Financial Report (ACFR) and the Popular Annual Financial Report (PAFR) for the Fiscal Year Ended June 30, 2023

- a) Annual Comprehensive Financial Report (ACFR)
- b) Popular Annual Financial Report (PAFR)

Presenter/s: Ms. Rentschler referenced the ACFR and PAFR for the Fiscal Year Ended June 30, 2023.

9) Discussion Regarding Administrative Report

- a) Administrative and Operations Update
- b) June 30, 2023 RV Kuhns Report

Presenter/s: Ms. Rentschler referenced the Administrative Report.

Board Direction: Staff will proceed with obtaining a cyber liability insurance coverage quote.

10) Discussion and Possible Action Regarding Employment Agreement with Doris Rentschler for the Position of Executive Director

Presenter/s: Chair Cromer referenced the Employment Agreement with Doris Rentschler for the Position of Executive Director.

Board Direction: Motion was made by Mr. Shoemaker to approve the employment agreement with Ms. Rentschler. Ms. Cavness seconded the motion which was approved by the following vote: Ayes: Alex Land,

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Kathryn Cavness, Dan Gjerde, Quincy Cromer, Richard Shoemaker, Jerilyn Harris, and Sara Pierce. Noes: 0. Abstain: 0. Absent: Lenord Swope and Charles Kelly.

11) General Board Member Discussion

Ms. Harris thanked Mr. Cromer for serving as chair of the board.

Mr. Shoemaker also thanked Mr. Cromer for serving as chair and commented on the County's labor negotiations and market rate adjustments for employees which include MCERA positions.

12) Adjournment and Notice of Next Board of Retirement Meeting

Meeting adjourned at 10:50 a.m. The next regularly scheduled Board of Retirement meeting will be held in the Mendocino County Board of Supervisors Chambers, 501 Low Gap Road, Ukiah CA, on **Wednesday January 17, 2024 at 8:30 a.m.** Please visit www.mendocinocounty.org/retirement for meeting information.

Disabled Accommodation: If you have a disability which requires an accommodation, an alternative format, or requires another person to assist you while attending this meeting, please contact the Retirement Office at (707) 463-4328, at least 72 hours in advance to ensure arrangements for accommodations.