

Board of Retirement Meeting Minutes

February 21, 2024 – 8:30 a.m.

Call to Order

Chair Cavness called the meeting to order at 8:30 a.m.

Meeting Participants

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

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

Consultants Present: Greg DeForrest and Hannah Viera of Callan LLC.

Roll Call and Pledge of Allegiance

Public Comment on Items not on Agenda: None

1) 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 January 17, 2024 Board Meeting
- b) January 2024 Retirement Report
- c) January 2024 Preliminary Monthly Financial Report

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

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

Presenter/s: Ms. Rentschler referenced the historical benefit review project status report and project updates.

3) Discussion and Possible Action Regarding Investment Matters

- a) Quarterly Investment Performance Report Summary
- b) Quarterly Investment Performance Report, Full Report

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- c) Preliminary Monthly Investment Performance Report
- d) 4th Quarter Real Estate Update

Presenter/s: Mr. DeForrest and Ms. Vieira referenced the quarterly investment performance report. Mr. Reveles provided a 4th quarter real estate update.

Mr. Gjerde distributed his own memo regarding investments.

Chair Cavness announced that agenda item 5 would be discussed before agenda item 4.

Public Comment: John Almida, Retired Member, addressed the Board.

5) Discussion and Possible Action Regarding Approval of Cost of Living Adjustment (COLA) as of April 1, 2024

Presenter/s: Ms. Rentschler referenced a recommendation letter from Segal regarding the COLA as of April 1, 2024.

Board Action: Motion was made by Mr. Shoemaker to approve the recommended COLA as of April 1, 2024. Ms. Cavness seconded the motion which was approved by the following vote: Ayes: Alex Land, Kathryn Cavness, Dan Gjerde, Charles Kelly, Richard Shoemaker, and Jerilyn Harris. Noes: 0. Abstain: 0. Absent: Quincy Cromer and Sara Pierce.

4) Discussion and Possible Action Regarding Code of Conduct Policy

Presenter/s: Ms. Rentschler referenced a Code of Conduct Policy.

Board Action: Motion was made by Ms. Harris to approve the Code of Conduct Policy as presented. Ms. Cavness seconded the motion which was approved by the following vote: Ayes: Alex Land, Kathryn Cavness, Dan Gjerde, Charles Kelly, Richard Shoemaker, and Jerilyn Harris. Noes: 0. Abstain: 0. Absent: Quincy Cromer and Sara Pierce.

6) Discussion and Possible Action Regarding Consumer Price Index (CPI) Region Analysis

Presenter/s: Ms. Rentschler and Mr. Reveles referenced an analysis of the CPI region used by MCERA.

Board Direction: Staff will continue to review the appropriate CPI region for MCERA every five years.

Board Action: Motion was made by Mr. Gjerde to continue to use the Western Region Consumer CPI for granting COLA to retirees. Mr. Land seconded the motion which was approved by the following vote: Ayes: Alex Land, Kathryn Cavness, Dan Gjerde, Charles Kelly, Richard Shoemaker, and Jerilyn Harris. Noes: 0. Abstain: 0. Absent: Quincy Cromer and Sara Pierce.

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7) Discussion and Possible Action Regarding Compensation Earnable and Pensionable Compensation Resolutions

- a) Resolution 2024-01 Defining Compensation Earnable Pursuant to Government Code Section 31461
- b) Resolution 2024-02 Defining Pensionable Compensation Pursuant to Government Code Section 7522.34

Presenter/s: Ms. Rentschler referenced two resolutions defining compensation earnable and compensation payable.

Board Action: Motion was made by Mr. Gjerde to approve resolution 2024-01 and 2024-02 as presented. Mr. Land seconded the motion which was approved by the following vote: Ayes: Alex Land, Kathryn Cavness, Dan Gjerde, Charles Kelly, Richard Shoemaker, and Jerilyn Harris. Noes: 0. Abstain: 0. Absent: Quincy Cromer and Sara Pierce.

8) Quarterly Budget Update

Presenter/s: Mr. Reveles provided a quarterly budget update.

9) Discussion Regarding Administrative Report

- a) Administrative and Operations Update
- b) State Association of County Retirement Systems (SACRS) Legislative Update

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

10) General Board Member Discussion

None

11) Closed Session

- a) Service Connected Disability Application, Jesse Van Wormer, Sheriff Deputy II, Pursuant to Government Code Section 54957(b)
- b) Conference With Real Property Negotiator Pursuant to Government Code Section 54956.8
 - i. Property: 625 Kings Court, Suite A
Negotiator: Doris Rentschler
Negotiating Party: State of California
Under Negotiation: Price and Terms of Lease
 - ii. Property: 625 Kings Court, Suite A and B
Negotiator: Doris Rentschler

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Under Negotiation: Price and Terms of Sale of Property

Report Out of Closed Session

Item 11a) The Board granted Jesse Van Wormer a Service Connected Disability Retirement by the following vote: Ayes: Alex Land, Kathryn Cavness, Charles Kelly, Richard Shoemaker, and Jerilyn Harris. Noes: Dan Gjerde. Abstain: 0. Absent: Quincy Cromer and Sara Pierce.

Item 11b) The Board provided direction to staff and counsel.

12) Adjournment and Notice of Next Board of Retirement Meeting

Meeting adjourned at 12:20 p.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 March 20, 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.