

Board of Retirement Meeting Minutes

May 15, 2024 – 8:30 a.m.

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

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

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

Consultants Present: Greg DeForrest, Claire Telleen, and Hannah Vieira of Callan.

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

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

Lenord Swope entered the meeting after the consent agenda was approved.

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

Presenter/s: Director Rentschler referenced the historical benefit review project.

3) Discussion and Possible Action Regarding Investment Matters

- a) Discussion Regarding Portfolio Recommendations
 1. Trustee Gjerde's Portfolio Recommendations Memo
 2. Staff Memo Regarding Investment Process and Response to Portfolio Recommendations
- b) Callan Fees from Investment Managers
- c) Callan Due Diligence Report

Board of Retirement Meeting Minutes

May 15, 2024 Continued

- d) Quarterly Investment Report, Full Report
- e) Quarterly Investment Report, Summary
- f) Monthly Investment Performance Report

Presenter/s: Trustee Gjerde referenced his memo regarding portfolio recommendations. Mr. Reveles and Director Rentschler referenced response to Trustee Gjerde's recommendations and reported on Callan fees received from investment managers. Mr. DeForrest referenced MCERA's quarterly investment performance, Callan's investment due diligence report, and the monthly investment report. Ms. Telleen referenced quarterly investment performance.

Board Direction: International Equity will be reviewed as part of the normal portfolio structure review schedule. Staff will discuss a date for a joint meeting with the Board of Supervisors and add a watch list process and criteria presentation to a future meeting agenda for discussion.

4) Discussion Regarding Fiscal Year 2023/2024 Budget Update

Presenter/s: Mr. Reveles referenced Fiscal Year 2023/2024 budget.

5) Discussion and Possible Action Regarding Proposed Fiscal Year 2024/2025 Budget

Presenter/s: Director Rentschler and Mr. Reveles referenced Fiscal Year 2024/2025 proposed budget.

Board Action: Motion was made by Mr. Gjerde to approve the Fiscal Year 2024/2025 budget with direction to staff to reimburse the cost of an annual Morningstar subscriptions for trustees. Mr. Cromer seconded the motion which was approved by the following vote: Ayes: Charles Kelly, Kathryn Cavness, Dan Gjerde, Quincy Cromer, Jerilyn Harris, Lenord Swope, Sara Pierce and Alex Land. Noes: 0. Abstain: 0. Absent: Richard Shoemaker.

6) Discussion and Possible Action Regarding Contract with Contractor for Kings Court Americans with Disabilities Act (ADA) Improvements

Presenter/s: Director Rentschler referenced a contract with a contractor for ADA improvements to Kings Court.

Board Action: Motion was made by Mr. Cromer to approve the contract for ADA improvements to Kings Court. Mr. Land seconded the motion which was approved by the following vote: Ayes: Charles Kelly, Kathryn Cavness, Dan Gjerde, Quincy Cromer, Jerilyn Harris, Lenord Swope, Sara Pierce and Alex Land. Noes: 0. Abstain: 0. Absent: Richard Shoemaker.

7) Discussion Regarding Administrative Report

- a) Administrative and Operations Update
- b) SACRS Legislative Update

Board of Retirement Meeting Minutes

May 15, 2024 Continued

Presenter/s: Director Rentschler referenced the Administrative Report.

Board Direction: Staff will send an amicus brief to the court regarding VCERA decision.

8) General Board Member Discussion

None

9) Closed Session

- a) Nonservice Connected Disability Application, Rhonda Baker, Program Specialist II, Pursuant to Government Code Section 54957(b)
- b) Public Employee Performance Evaluation – Executive Director – Pursuant to Government Code Section 54957

Report Out of Closed Session Item 9a) The board unanimously approved the nonservice connected disability retirement of Rhonda Baker.

Report Out of Closed Session Item 9b) The performance evaluation was discussed.

10) Adjournment and Notice of Next Board of Retirement Meeting

Meeting adjourned at 11:28 a.m. The **Audit Committee will be meeting today, May 15, 2024 at 1:00 p.m.** in the Board of Retirement Conference Room, 625-B Kings Court, Ukiah CA 95482. 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 June 19, 2024 at 8:30 a.m.** Please visit www.mendocinocounty.gov/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.