

Board of Retirement Meeting Minutes

July 17, 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, and Sara Pierce.
Absent: Richard Shoemaker, Lenord Swope, and Alex Land.

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

Consultant's Present: Dustin Seely and Alexander Chartz of Dodge and Cox.

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.

Recommended Action: Approve by unanimous consent.

Board Action: Approved by unanimous consent.

- a) Minutes of the June 19, 2024 Board Meeting
- b) June 2024 Retirement Report
- c) June 2024 Preliminary Monthly Financial Report
- d) Quarterly Trustee Training and Education Report
- e) Quarterly MemberDirect Usage and Newsletter Statistics

2) Investment Matters

Recommended Action: None – Informational

Board Action: None

- a) Bond Fund Performance Update, Dodge and Cox
- b) Structured Products Education, Dodge and Cox
- c) Infrastructure Educational Presentation, F. Robert Reveles, Retirement Financial Investment Officer
- d) Monthly Investment Performance Report, F. Robert Reveles, Retirement Financial Investment Officer

3) Cash Flow Projection for Fiscal Years 2024/2025 and 2025/2026, F. Robert Reveles, Retirement Financial Investment Officer

Recommended Action: None – Informational

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Board Action: None

4) **Board Policy Review**, Doris Rentschler, Executive Director

Recommended Action: Approve the policies as presented, or as amended by the Board.

Board Action: Motion was made by trustee Gjerde to approve both policies as presented. Trustee Harris seconded the motion which was approved by the following vote: Ayes: Charles Kelly, Dan Gjerde, Kathryn Cavness, Quincy Cromer, Jerilyn Harris, and Sara Pierce. Noes: 0. Absent: 0.

- a) Error Correction Policy
- b) Trustee Education and Travel Policy

5) **Annual Unrecovered Benefit Overpayments and Underpaid Contributions Report**, Doris Rentschler, Executive Director

Recommended Action: None – Informational

Board Action: None

6) **Administrative Report**, Doris Rentschler, Executive Director

Recommended Action: None – Informational

Board Action: None

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

7) **General Board Discussion**

None

8) **Closed Session**

- a) Conference with Legal Counsel – Anticipated Litigation. Significant exposure related to litigation pursuant to Government Code 54956.9(d)(2) – Multiple Cases Threatened in Response to Historical Benefit Review Project Implementation
- b) Conference with Legal Counsel – Existing Litigation. Pursuant to Government Code 54956.9(d)(4)
Name of Case: *Ventura County Employees' Retirement Assn. v. Criminal Justice Attorneys Assn. of Ventura County, et al.*, California Supreme Court Case No. S283978

Report Out of Closed Session Item 8a) Direction was given to staff and counsel.

Report Out of Closed Session Item 8b) The Board discussed filing an amicus brief with other CERL systems in support of the Court of Appeals decision in *Ventura County Employees' Retirement Assn. v. Criminal Justice Attorney's assn. of Ventura County* (the VCERA decision). The VCERA case addressed the issue of “straddling” vacation cash outs.

Board Action: Motion was made by trustee Gjerde to submit an amicus brief in support of the VCERA decision regarding “straddling” vacation cash outs. Trustee Kelly seconded the motion which was approved by the

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following vote: Ayes: Charles Kelly, Dan Gjerde, Kathryn Cavness, Quincy Cromer, Jerilyn Harris, and Sara Pierce. Noes: 0. Absent: 0.

9) Adjournment and Notice of Next Board of Retirement Meeting

Meeting adjourned at 11:52 a.m. The next Board of Retirement meeting will be held in the Mendocino County Board of Supervisors Chambers, 501 Low Gap Road, Ukiah CA, on Wednesday August 21, 2024 at 8:30 a.m. Visit www.mendocinocounty.gov/retirement for meeting information.