

Board of Retirement Meeting Minutes

August 21, 2024 - 8:30 a.m.

Call to Order: Chair Cavness called the meeting to order at 8:31 a.m.

Trustees Present: Charles Kelly, Dan Gjerde, Kathryn Cavness, Quincy Cromer, Jerilyn Harris, Richard Shoemaker, Lenord Swope, Alex Land, and Sara Pierce. Absent: None.

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

Consultant's Present: Claire Telleen, John Pirone, 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.

Recommended Action: Approve by unanimous consent.

- a) Minutes of the July 21, 2024 Board Meeting
- b) July 2024 Retirement Report
- c) July 2024 Preliminary Monthly Financial Report

Board Action: The consent agenda was approved by unanimous consent.

2) Historical Benefit Review Project Status Report and Project Updates, Doris Rentschler, Executive Director

Recommended Action: None – Informational

3) Investment Matters

Recommended Action: Board direction regarding International Equity Structure.

- a) Quarterly Investment Report, Summary, Callan
- b) Quarterly Investment Report, Full Report, Callan
- c) International Equity Manager Structure Review, Callan
- d) Real Estate Update and Manager Characteristics Review, F. Robert Reveles, Retirement Financial Investment Officer

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- e) Preliminary Monthly Investment Performance Report, Callan

Board Action: Motion was made by Mr. Cromer to approve alternative structure 2 and to direct staff and Callan to return with options for the board to consider that include all active managers within the International Equity space and index fund. Mr. Kelly seconded the motion which was approved by the following vote: Ayes: Mr. Kelly, Mr. Gjerde, Ms. Cavness, Mr. Cromer, Ms. Harris, Mr. Land and Ms. Pierce. Noes: 0. Absent: 0.

- 4) **Fiscal Year 2023/2024 Budget Update**, F. Robert Reveles, Retirement Financial Investment Officer

Recommended Action: None – Informational

- 5) **Succession Planning Process**, Doris Rentschler, Executive Director

Recommended Action: Board direction regarding MCERA's succession planning process.

- a) Succession Planning Presentation

Board Direction: Proceed with the Succession Planning process as presented.

- 6) **New Trustee Orientation**, Doris Rentschler, Executive Director

Recommended Action: Motion to approve the New Trustee Orientation Program, as presented or as modified by the Board.

- a) New Trustee Orientation Program

Board Action: Motion was made by Mr. Gjerde approve the New Trustee Orientation Program as presented. Ms. Harris seconded the motion which was approved by the following vote: Ayes: Mr. Kelly, Mr. Gjerde, Ms. Cavness, Mr. Cromer, Ms. Harris, Mr. Land and Ms. Pierce. Noes: 0. Absent: 0.

- 7) **Quarterly Board Work Plan and Board Strategic Calendar**, Doris Rentschler, Executive Director

Recommended Action: Board direction regarding proposed action items for the FY 2024-2025 Board Work Plan.

- a) FY 2024-2025 Board Work Plan
- b) Board Strategic Calendar

Board Direction: The new format of board work plan and strategic calendar were approved.

- 8) **Administrative Report**, Doris Rentschler, Executive Director

Recommended Action: Board direction regarding 2024 Board Performance Evaluation.

- a) Direction regarding a 2024 Board Performance Evaluation
- b) LACERA Decision
- c) Administrative and Operations Update
- d) SACRS Legislative Update

Board Direction: A board performance evaluation will not be completed this year.

- 9) **General Board Discussion**

None

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10) Closed Session

- a) Public Employee Performance Evaluation – Executive Director – Pursuant to Government Code Section 54957

Report Out of Closed Session: The Executive Director performance evaluation was completed.

11) Adjournment and Notice of Next Board of Retirement Meeting

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 September 18, 2024 at 8:30 a.m. Visit www.mendocinocounty.gov/retirement for meeting information.

Pending Board Approval