

**PENSION TRUST  
BOARD OF TRUSTEES**

1000 Mill Street  
San Luis Obispo, CA 93408  
(805) 781-5465 Phone  
(805) 781-5697 Fax  
www.SLOPensionTrust.org



**MINUTES**

**Monday, January 22, 2024 9:30 AM**  
Regular Meeting of the Pension Trust  
Board of Trustees

**PENSION TRUST  
BOARD OF TRUSTEES**

**Board Members Present:** Jeff Hamm  
Jim Hamilton  
David Grim  
Lisa Howe  
Geoff O’Quest  
Michelle Shoresman  
Gere Sibbach

**Board Members Absent:** -

**Pension Trust Staff:** Katie Girardi Executive Director  
Amy Burke Deputy Director

**General Counsel:** Chris Waddell Olson | Remcho

**Consultants:** -

**Call to Order:** 9:31 AM by President Hamm

## A) PUBLIC COMMENT

1. None

## B) ORGANIZATIONAL

2. **Election of Officers** (Pursuant to Section 3.05 and Section 3.06 of the By-Laws of the San Luis Obispo County Pension Trust).

**President:** Trustee Hamm nominated Trustee Hamilton to serve as Board of Trustees President for 2024. There were no other nominations.

Vote: Trustee Hamilton elected President - Unanimous

**Vice President:** Trustee Hamm nominated Trustee Shoresman to serve as Board of Trustees Vice President for 2024. There were no other nominations.

Vote: Trustee Shoresman elected Vice President – Unanimous

*Trustee Hamilton took over presiding at the meeting as newly elected President.*

3. **Committees** – appointment of members by President.
  - i. Audit Committee (*standing committee*)
  - ii. Personnel Committee (*standing committee*)

Newly elected President Hamilton appointed the following Trustees to the two standing committees as follows:

**Audit Committee** (standing): Trustees Sibbach, Howe, and Shoresman

**Personnel Committee** (standing): Trustees Hamm, Grim, and O’Quest

## C) CONSENT

4. Minutes of the Regular Meeting of November 27, 2023 (Approve Without Correction).
5. Reports of Deposits and Contributions for the months of November and December 2023 (Receive and File).

6. Reports of Service Retirements, Disability Retirements and DROP Participants for the months of November and December 2023 (Receive, Approve and File).
7. Monthly Investment Report for November 2023 (Receive and File).

**Motion:** Approve the Consent items

**Discussion:** None

**Public Comment:** None

**Motion Made:** Hamm

**Motion Seconded:** Grim

**Carried:** Unanimous

## **D) APPLICATIONS FOR DISABILITY RETIREMENT**

None

## **E) OLD BUSINESS**

None

## **F) NEW BUSINESS**

8. Board Policies Review

**Motion:** Approve review of Board of Trustees policies

**Conflict of Interest**

**Ethical and Fiduciary Conduct**

**Trustee Core Competencies and Education**

**Discussion:** Executive Director Girardi presented the item.

Trustees discussed the various policies and asked various questions. Girardi reminded Trustees of the need to file their annual FPPA Form 700's by April 1<sup>st</sup> and complete their annual review and acknowledgement of the Ethical and Fiduciary Conduct policy.

**Public Comment:** None

**Motion Made:** Shoresman

**Motion Seconded:** Hamilton

**Carried:** Unanimous

## **G) INVESTMENTS**

9. Monthly Investment Report for December 2023

**Motion:** Receive and File the monthly investment report

**Discussion:** Executive Director Girardi summarized the report. The preliminary estimate for the Total Fund gross rate of return for 2023 is 8.9% exceeding the actuarial assumed rate of return, 6.75%. Trustees asked various questions.

**Public Comment:** None

**Motion Made:** Sibbach

**Motion Seconded:** Hamm

**Carried:** Unanimous

10. Asset Allocation

**Discussion:** Routine item included should asset allocation changes be necessary.

**Public Comment:** None

**No Action Necessary**

## H) OPERATIONS

11. Staff Reports

- i. Executive Director Girardi thanked the Trustees for the opportunity to work with the Trustees and Staff of SLOCPT.
- ii. Deputy Director Burke reported on preliminary 2023 statistics of the number of retirements and related data.

12. General Counsel Reports

None

13. Committee Reports:

- |                         |           |
|-------------------------|-----------|
| i. Audit Committee      | No Report |
| ii. Personnel Committee | No Report |

14. Upcoming Board Topics – published on meeting agenda

15. Trustee Comments

None

## I) CLOSED SESSION

None

## **J) ADJOURNMENT**

There being no further business, the meeting was adjourned at 10:52 AM. The next Regular Meeting was set for February 26, 2024, at 9:30 AM, in the Board of Supervisors chambers, Katcho Achadjian Government Center, San Luis Obispo, California 93408.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "K. Girardi". The signature is written in a cursive style with a period at the end.

Katie Girardi  
Executive Director

This page left blank intentionally.