

**PENSION TRUST
BOARD OF TRUSTEES**

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San Luis Obispo County
Pension Trust

SLOOPT

MINUTES

Monday, March 25, 2024 9:30 AM

**PENSION TRUST
BOARD OF TRUSTEES**

Regular Meeting of the Pension Trust
Board of Trustees

Board Members Present: Jim Hamilton
Jeff Hamm
Lisa Howe
Geoff O'Quest
Gere Sibbach

Board Members Absent: David Grim
Michelle Shoresman

Pension Trust Staff:	Katie Girardi	Executive Director
	Amy Burke	Deputy Director
	Jennifer Alderete	Accountant

General Counsel:	Chris Waddell	Olson Remcho
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Consultants:	Anne Harper	Cheiron
	Alice Alsberghe	Cheiron

Call to Order: 9:30 AM by President Hamilton

A) PUBLIC COMMENT

1. None

B) ORGANIZATIONAL

None

C) CONSENT

2. Minutes of the Regular Meeting of February 26, 2024 (Approve Without Correction)
3. Reports of Deposits and Contributions for the month of February 2024 (Receive and File)
4. Reports of Service Retirements, Disability Retirements, and DROP Participants for the month of February 2024, and Disability Case Log (Receive, Approve and File)
5. SLOCPT and LRS Amendment to Contract - Extension

Motion: Approve the Consent items

Discussion: Trustee Sibbach asked if any other proposals had been requested for LRS contract. Deputy Director Burke stated no other proposals were reviewed as the administration software is specialized for SLOCPT and Staff is satisfied with the functionality and customer service from LRS.

Public Comment: None

Motion Made: Howe

Motion Seconded: O'Quest

Carried: Unanimous

D) APPLICATIONS FOR DISABILITY RETIREMENT

6. Application for Ordinary Disability Retirement – Case 2023-09

Motion: Approve Staff recommendation of approval for Ordinary Disability Retirement case 2023-09.

Discussion: Executive Director Girardi presented the Staff recommendation.

Public Comment: None

Motion Made: Hamm

Motion Seconded: O'Quest

Carried: Unanimous

E) OLD BUSINESS

None

F) NEW BUSINESS

7. 2024 Actuarial Overview - Presentation by Anne Harper and Alice Alsberghe, Cheiron - Plan Actuary

Motion: None – no action recommended and no specific Board direction given

Discussion: Anne Harper and Alice Alsberghe, the Plan Actuaries with Cheiron presented an extensive discussion about the upcoming 2024 Annual Actuarial Valuation. Trustees and Staff asked several clarifying questions.

Public Comment: None

No Action Necessary

8. Employer Contributions Prefunding and Discount Rate

Motion: Approve Staff recommendation of allowing Employer prefunding of contributions for FY23-24 at a discount rate of 4.25%.

Discussion: The Board of Trustees and Staff discussed this annual item for approval of prefunding. The approved action only makes such prefunding possible but does not require it. Jim Hamilton, speaking in his role as County Treasurer, commented that SLO County did not wish to prefund pension contributions for FY24-25.

Public Comment: None

Motion Made: Hamm

Motion Seconded: Sibbach

Carried: Unanimous

9. Administrative Budget for Fiscal Year 2024-2025 - Proposed

Motion: None – no action recommended and no specific Board direction given

Discussion: Deputy Director Burke presented the proposed SLOCPT Administrative Budget for FY24-25. Trustees and Staff asked several clarifying questions. The FY24-25 budget will be presented in final form for Board approval at the May 20, 2024 meeting.

Public Comment: None

No Action Necessary

G) INVESTMENTS

10. Monthly Investment Report for February 2024

Motion: Receive and File the monthly investment report.

Discussion: Executive Director Girardi presented the report.

Public Comment: None

Motion Made: Hamm

Motion Seconded: Howe

11. Asset Allocation

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

Public Comment: None

No Action Necessary

H) OPERATIONS

12. Staff Reports

- i. Deputy Director Burke reminded Trustees that Form 700s were due as soon as possible in order to meet the filing deadline.
- ii. Executive Director Girardi reported the following:
 - a. A reminder for Trustees that BoardSmart online training is available
 - b. A review of the CALAPRS General Assembly
 - c. The receipt of NCPER's 2024 Certificate of Transparency by SLOCPT
 - d. A reminder for Trustees that the CALAPRS Trustee Roundtable was scheduled for May 3, 2024
 - e. The Personnel Committee was scheduled to meet on April 8, 2024 to review the SLOCPT Personnel Policy. The meeting will be held in person at the SLOCPT office.

13. General Counsel Reports

- i. General Counsel Waddell reported he was unaware of any proposed bills presented during the legislative session that would impact SLOCPT but will continually monitor them.

14. Committee Reports:

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

15. Upcoming Board Topics – published on meeting agenda

16. Trustee Comments

None

I) CLOSED SESSION

None

J) ADJOURNMENT

There being no further business, the meeting was adjourned at 11:05 AM. The next Regular Meeting was set for May 20, 2024, at 9:30 AM, in the Board of Supervisors room, County Government Center, San Luis Obispo, California 93408.

Respectfully submitted,



Katie Girardi
Executive Director