

**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, August 26, 2024 9:30 AM
Regular Meeting of the Pension Trust
Board of Trustees

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

Board Members Absent: -

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

General Counsel:	Chris Waddell	Olson Remcho
-------------------------	---------------	----------------

Consultants:	Claudia Schloss	Verus
---------------------	-----------------	-------

Call to Order: 9:31 AM by President Hamilton

A) PUBLIC COMMENT

1. None

B) ORGANIZATIONAL

None

C) CONSENT

2. Minutes of the Regular Meeting of June 24, 2024 (Approve Without Correction).

3. Reports of Deposits and Contributions for the months of June and July 2024 (Receive and File).
4. Reports of Service Retirements, Disability Retirements and DROP Participants for the months of June and July 2024, and Disability Case Log (Receive, Approve and File).
5. Monthly Investment Report for June 2024 (Receive and File).
6. Stipulation for the Division of Pension Benefits – Option Four Pension Benefit Election (Recommend Approval).

Motion: Approve the Consent items with correction to June 24, 2024 meeting minutes

Discussion: Trustees requested a correction to the June 24, 2024 meeting minutes

Public Comment: None

Motion Made: Hamm

Motion Seconded: O’Quest

Carried: Unanimous

D) APPLICATIONS FOR DISABILITY RETIREMENT

7. Application for Industrial Disability Retirement – Case 2023-08

Motion: Approve Staff recommendation of approval for Industrial Disability Retirement Case 2023-08

Discussion: Trustees made various comments about the case.

Public Comment: The applicant commented on his work at the County.

Motion Made: Hamm

Motion Seconded: Howe

Carried: For - Hamilton, Shoresman, Hamm, Howe, O’Quest, Sibbach
Opposed – Grim

8. Application for Industrial Disability Retirement – Case 2024-04

Motion: Approve Staff recommendation of approval for Industrial Disability Retirement Case 2024-04

Discussion: Trustee Shoresman asked about the employee’s job title.

Public Comment: None

Motion Made: O’Quest

Motion Seconded: Shoresman

Carried: Unanimous

9. Application for Industrial Disability Retirement – Case 2024-03

Motion: Approve Staff recommendation to set for hearing Industrial Disability Retirement Case 2024-03

Discussion: Trustees asked various questions.

Public Comment: The applicant commented on the case.

Motion Made: Sibbach

Motion Seconded: Hamm

Carried: Unanimous

15. Quarterly Investment Report for the 2nd Quarter of 2024 – Verus

Motion: Receive and File the quarterly investment report

Discussion: Claudia Schloss of Verus presented the investment market conditions and SLOCPT investment performance for 2Q24.

Public Comment: None

Motion Made: O’Quest

Motion Seconded: Grim

Carried: Unanimous

10:40 AM - President Hamm called for a 10-minute break.

10:54 AM – Back in session

E) OLD BUSINESS

None

F) NEW BUSINESS

10. Administrative and Capital Expenditures Budget Amendment for Fiscal Year 2024-2025

Motion: Approve Staff recommendation to move funds from the Administrative budget to the Capital Expenditures budget for website development.

Discussion: Deputy Director Burke presented the requested change.

Public Comment: None

Motion Made: Hamm

Motion Seconded: Shoresman

Carried: Unanimous

11. June 30, 2024 Mid-Year Financial Statements and Fiscal Year 2023-2024 Final Administrative Budget Status

Motion: Receive and file the Mid-Year Financial Statements and Fiscal Year 2023-2024 Final Administrative Budget Status report

Discussion: Deputy Director Burke presented the reports. Trustees asked various questions and made several comments.

Public Comment: None

Motion Made: Grim

Motion Seconded: O’Quest

Carried: Unanimous

12. Felony Forfeiture Policy

Motion: Approve Felony Forfeiture Policy

Discussion: Executive Director Girardi presented the Felony Forfeiture Policy. Trustees entered a long discussion about the new policy, during which many questions were asked.

Public Comment: None

Motion Made: Grim

Motion Seconded: Shoresman

Carried: Unanimous

13. Benefit Appeals Policy

Motion: Approve Benefit Appeals Policy

Discussion: Executive Director Girardi presented the Benefit Appeals Policy. Trustees entered a long discussion about the new policy, during which many questions were asked.

Public Comment: None

Motion Made: O'Quest

Motion Seconded: Grim

Carried: For - Hamilton, Shoresman, Grim, Hamm, Howe, O'Quest
Opposed – Sibbach

14. Administrative Hearing Policy and Procedure

Motion: Approve Administrative Hearing Policy and Procedure document and delegate the Executive Director to enter into agreements with qualified Referees for potential administrative hearings.

Discussion: Executive Director Girardi presented the Administrative Hearing Policy and Procedure. Trustees asked various questions about the new document.

Public Comment: None

Motion Made: Shoresman

Motion Seconded: Hamm

Carried: Unanimous

G) INVESTMENTS

16. Monthly Investment Report for July 2024

Motion: Receive and file the monthly investment report

Discussion: Executive Director Girardi presented the report. One month returns for the portfolio were in positive territory, 1.2%, but underperforming the Policy Index by 0.2%. Year-to-date returns were reported as 5.4%.

Girardi discussed JPM Real Estate Fee Credit Program which will reduce investment fees by approximately \$300k through December 31, 2025. The redemption submitted in April 2023 will be reduced to 20% of net asset value.

Public Comment: None

Motion Made: Grim

Motion Seconded: Hamm

Carried: Unanimous

17. Asset Allocation

Discussion: Routine item included should asset allocation changes be necessary. No action needed.

Public Comment: None

No Action Necessary

H) OPERATIONS

18. Staff Reports

- i. Executive Director Girardi reminded Trustees that Waiver of Recourse premiums for the August 1, 2024 through August 1, 2025 policy period are due to SLOCPT.
- ii. Executive Director Girardi gave an update on the SLOCPT Administrative Assistant position.
- iii. Executive Director Girardi commented on the SACRS Investment Institute that occurred in July.
- iv. Executive Director Girardi commented that Trustee Grim is scheduled to attend the SACRS fall conference.
- v. Executive Director Girardi noted that upcoming lease renewals for suites in 778 Osos have been completed.
- vi. Executive Director Girardi mentioned the CALAPRS Trustees Roundtable is scheduled for October 11, 2024 in San Jose.

19. General Counsel Reports

None

20. Committee Reports:

- i. Audit Committee None
- ii. Personnel Committee None

21. Upcoming Board Topics – published on meeting agenda

22. Trustee Comments

None

I) CLOSED SESSION

None

J) ADJOURNMENT

There being no further business, the meeting was adjourned at 12:18 PM. The next Regular Meeting was set for September 23, 2024, at 9:30 AM, in Room 161/162, County Government Center, San Luis Obispo, California 93408.

Respectfully submitted,



Katie Girardi
Executive Director