

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

**PENSION TRUST  
BOARD OF TRUSTEES**

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

**Board Members Absent:** Jeff Hamm  
Lisa Howe

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

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

**Consultants:** Scott Whalen Verus  
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 January 22, 2024 (Approve Without Correction).
3. Report of Deposits and Contributions for the month of January 2024 (Receive and File).
4. Reports of Service Retirements, Disability Retirements, and DROP Participants and Disability Case Log for the month of January 2024 (Receive, Approve and File).
  - i) Executive Director Girardi presented the new Disability Case Log to be included in the Consent Agenda going forward.

**Motion:** Approve the Consent items

**Discussion:** None

**Public Comment:** None

**Motion Made:** O'Quest

**Motion Seconded:** Grim

**Carried:** Unanimous

**D) APPLICATIONS FOR DISABILITY RETIREMENT**

None

**E) OLD BUSINESS**

None

**F) NEW BUSINESS**

5. Approval of the 2024 Annual Cost-Of-Living Adjustments provided by the San Luis Obispo County Employees Retirement Plan

**Motion:** Approve the 2024 Annual Cost of Living Adjustment as presented

**Discussion:** Deputy Director Burke presented the recommended retiree COLA for 2024. Trustees asked several questions about the effect on the actuarial valuation results of the 2024 COLA, the operation of the COLA bank for Tier 1 retirees, and the underlying CPI data.

**Public Comment:** None

**Motion Made:** Shoresman                      **Motion Seconded:** O'Quest

**Carried:** Unanimous

6. Board Policies Review – Records Retention

**Motion:** Approve the revised Records Retention Policy

**Discussion:** Executive Director Girardi presented the revisions to the Records Retention Policy adopted December 16, 2013. Trustees asked various questions and made several comments and suggestions. The motion to approve the policy revisions included those changes requested by the Board during the discussion.

**Public Comment:** None

**Motion Made:** Hamilton                      **Motion Seconded:** Shoresman

**Carried:** Unanimous

## G) INVESTMENTS

7. Quarterly Investment Report for the 4th Quarter of 2023 – Verus

**Motion:** Receive and File the 4Q23 Quarterly Report

**Discussion:** Scott Whalen and Claudia Schloss of Verus presented the item. Trustees and Staff asked several clarifying questions.

**Public Comment:** None

**Motion Made:** Sibbach                      **Motion Seconded:** O'Quest

**Carried:** Unanimous

8. Monthly Investment Report for January 2024 - Verus

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

**Discussion:** Scott Whalen of Verus presented the report.

**Public Comment:** None

**Motion Made:** Sibbach                      **Motion Seconded:** O'Quest

**Carried:** Unanimous

*10:48 AM - President Hamilton called for a 12-minute break.*

*11:00 AM – Back in session*

9. 2024 Capital Market Assumptions and Strategic Asset Allocation Policy - Verus

**Motion:** Review Staff and Consultant recommendations to –

- a) Maintain current Strategic Asset Allocation (SAA) long-term targets
- b) Maintain 2027 as the target year for implementation
- c) Implement the 2024 Interim SAA targets as previously presented
- d) Implement the \$150M private equity commitment previously approved

**Discussion:** Scott Whalen of Verus presented the item.

**Public Comment:** None

**No Action Necessary**

10. Investment Policy Statement Review, Performance Benchmarks, and Investment Procedures

**Motion:** Review and Approve the Investment Policy Statement (IPS), Strategic Asset Allocation – Addendum A to the IPS, and the Investment Procedures

**Discussion:** Executive Director Girardi presented the item. A thorough review was completed by Girardi and Verus of the Investment Policy Statement, Strategic Asset Allocation – Addendum A to the IPS, and the Investment Procedures documents. No revisions were deemed necessary.

**Public Comment:** None

**Motion Made:** Grim      **Motion Seconded:** Shoresman

**Carried:** Unanimous

## **H) OPERATIONS**

11. Staff Reports

- i. Executive Director Girardi presented an update on one overpayment case. SLOCPT has been reimbursed in full, and a final payoff letter is in process.

- ii. Executive Director Girardi presented an update on second overpayment case. SLOCPT received its first monthly payment from the agreed-upon repayment schedule.
- iii. Executive Director Girardi requested Board interest in attending the CALAPRS General Assembly or CALAPRS Advanced Principles of Pension Governance.
- iv. Executive Director Girardi provided an update on BoardSmart online training for Trustees.
- v. Executive Director Girardi requested a Personnel Committee meeting be held in April to review the Personnel Policy.

12. General Counsel Reports:

General Counsel Waddell reported on the most recent CALAPRS Attorneys Roundtable.

13. Committee Reports:

i. Audit Committee

Trustees Sibbach and Shoresman reported on the Audit Entrance meeting with Brown Armstrong.

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 11:41 AM. The next Regular Meeting was set for March 25, 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

This page left blank intentionally.