
Board of Retirement Meeting Minutes

December 17, 2025 - 8:30 a.m.

Call to Order: Chair Land called the meeting to order at 8:34 a.m.

Trustees Present: Charles Kelly, Kathryn Cavness, John Haschak, Richard Shoemaker, Jerilyn Harris, Lenord Swope and Alex Land.

Trustees Absent: Chamise Cubbison by prior arrangement.

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

Roll Call and Pledge of Allegiance

1) **Election of Board of Retirement Officers for 2025/2026**, Alex Land, Board Chair

Recommended Action: Motion to appoint Board Chair, Vice Chair, and Secretary.

Board Action: Motion was made by Ms. Harris to elect Mr. Land as Chair, Mr. Swope as Vice Chair, and Ms. Cavness as Secretary. The motion was seconded by Mr. Kelly and was approved by the following vote: Ayes: Charles Kelly, Kathryn Cavness, John Haschak, Richard Shoemaker, Jerilyn Harris, Lenord Swope and Alex Land. Noes: 0. Absent: Chamise Cubbison.

Chair Land appointed Ms. Cavness (Chair), Ms. Harris, Mr. Swope, and Ms. Cubbison to the Audit Committee.

2) **Adoption of the 2026 Board Meeting Calendar**, Doris Rentschler, Executive Director

Recommended Action: Motion to adopt the calendar as presented or as amended by the Board and schedule the next Audit Committee meeting.

Board Direction: The next Audit Committee meeting will be held April 22, 2026 at 1:00 pm.

Board Action: Motion was made by Ms. Cavness to adopt the 2026 Board Meeting Calendar as amended. The motion was seconded by Ms. Harris and was approved by the following vote: Ayes: Charles Kelly, Kathryn Cavness, John Haschak, Richard Shoemaker, Jerilyn Harris, Lenord Swope and Alex Land. Noes: 0. Absent: Chamise Cubbison.

3) 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 November 5, 2025 Board Meeting

December 17, 2025 Board of Retirement Meeting Minutes Continued

- b) Minutes of the November 19, 2025 Audit Committee Meeting
- c) November 2025 Retirement Report
- d) October 2025 Preliminary Monthly Financial Report
- e) November 2025 Preliminary Monthly Financial Report

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

4) **Audit Committee Report and Recommendation to Adopt the Financial Statements and Independent Audit Report for the Fiscal Year Ended June 30, 2025**, Kathryn Cavness, Audit Committee Chair

Recommended Action: Motion to adopt the Financial Statements and Independent Audit Report for the fiscal year ended June 30, 2025 as presented.

Board Action: Motion was made by Ms. Cavness to adopt the Financial Statements and Independent Audit Report for the Fiscal Year Ended June 30, 2025 as presented. The motion was seconded by Mr. Shoemaker and was approved by the following vote: Ayes: Charles Kelly, Kathryn Cavness, John Haschak, Richard Shoemaker, Jerilyn Harris, Lenord Swope and Alex Land. Noes: 0. Absent: Chamise Cubbison.

5) **Review of Annual Comprehensive Financial Report (ACFR) and the Draft Popular Annual Financial Report (PAFR) for the Fiscal Year Ended June 30, 2025**, F. Robert Reveles, Retirement Financial Investment Officer

Recommended Action: None – Informational.

- a) Annual Comprehensive Financial Report (ACFR)
- b) Popular Annual Financial Report (PAFR)

6) **Investment Matters**

Recommended Action: None-Informational.

- a) October 2025 Monthly Investment Performance Report, F. Robert Reveles, Retirement Financial Investment Officer
- b) November 2025 Monthly Investment Performance Report, F. Robert Reveles, Retirement Financial Investment Officer
- c) Quarterly Real Estate Update, F. Robert Reveles, Retirement Financial Investment Officer
- d) Quarterly Infrastructure Update, F. Robert Reveles, Retirement Financial Investment Officer

Recommended Action: None-Informational.

7) **Pensionable Determination of Resident Deputy Bonus Pay Code**, Doris Rentschler, Executive Director

Recommended Action: Adopt the resolutions as presented or as amended by the Board.

December 17, 2025 Board of Retirement Meeting Minutes Continued

- a) Resolution 2025-05 Defining Compensation Earnable Pursuant to Government Code §31461 for Members Not Subject to Government Code §7522.34 (Non-PEPRA Members)
- b) Resolution 2025-06 Defining Pensionable Compensation Pursuant to Government Code §7522.34 for Members Not Subject to Government Code §31461 (PEPRA Members)

Board Action: Motion was made by Ms. Harris to adopt Resolutions 2025-05 and 2025-06 as presented. The motion was seconded by Mr. Haschak and was approved by the following vote: Ayes: Charles Kelly, Kathryn Cavness, John Haschak, Richard Shoemaker, Jerilyn Harris, Lenord Swope and Alex Land. Noes: 0. Absent: Chamise Cubbison.

8) Conflict of Interest Policy Review, Doris Rentschler, Executive Director

Recommended Action: Adopt the revised policy as presented or as modified by the Board.

Board Action: Motion was made by Ms. Haschak to adopt the Conflict of Interest Policy as presented. The motion was seconded by Mr. Kelly and was approved by the following vote: Ayes: Charles Kelly, Kathryn Cavness, John Haschak, Richard Shoemaker, Jerilyn Harris, Lenord Swope and Alex Land. Noes: 0. Absent: Chamise Cubbison.

9) Board Meeting Remote Attendance Policy for Trustees Review, Doris Rentschler, Executive Director

Recommended Action: Adopt the revised policy as presented or as modified by the Board.

Board Action: Motion was made by Ms. Haschak to adopt the Board Meeting Remote Attendance Policy for Trustees as presented. The motion was seconded by Mr. Kelly and was approved by the following vote: Ayes: Charles Kelly, Kathryn Cavness, John Haschak, Richard Shoemaker, Jerilyn Harris, Lenord Swope and Alex Land. Noes: 0. Absent: Chamise Cubbison.

10) Direction regarding Request to Publish California Court of Appeals Decision in *Albert Mendoza v. Board of Retirement of The Ventura County Employees Retirement Association*, Jeff Berk, Board Counsel

Recommended Action: Provide direction to staff whether to enter into a joint letter with other CERL systems requesting the publication of the recent decision.

Board Direction: Staff will proceed with a joint letter with other CERL systems requesting publication of the decision.

11) Service Provider Evaluations, Doris Rentschler, Executive Director

Recommended Action: Direction whether the Board wishes to issue Requests for Proposals (RFPs) for these services.

December 17, 2025 Board of Retirement Meeting Minutes Continued

Board Direction: The agreement with Brown Armstrong will be renewed for another 3 years. RFPs will be issued for Investment Consulting and Actuarial Services. Staff will stagger contract end dates to reduce the number of contracts expiring on the same date.

12) Risk Assessment and Agreed-Upon Procedures Update, Doris Rentschler, Executive Director

Recommended Action: None-Informational.

13) Administrative Report, Doris Rentschler, Executive Director

Recommended Action: None-Informational.

- a) Administrative and Operational Update
- b) Fiduciary Waiver of Recourse
- c) Holiday Office Hours Reminder
- d) Form 700 Filing

14) State Association of County Retirement Systems (SACRS) Fall Conference Attendance Report, Doris Rentschler, Executive Director

Recommended Action: None-Informational.

- a) Doris Rentschler, Executive Director
- b) Alex Land, Board Chair
- c) John Haschak, Trustee
- d) Jeff Berk, General Counsel
- e) F. Robert Reveles, Retirement Financial Investment Officer

15) General Board Discussion

Director Rentschler stated that she planned on attending the Spring SACRS Conference.

Chair Land commented on SACRS conferences and the County's AI Policy.

Ms. Cavness wished everyone Happy Holidays.

16) Adjournment and Notice of Next Board of Retirement Meeting

The meeting adjourned at 10:38 a.m.

The next Board of Retirement meeting will be held in the Mendocino County Employees Retirement Association Board Room, 625-B Kings Court, Ukiah CA, on Wednesday January 21, 2026 at 8:30 a.m. Visit www.mendocinocounty.gov/retirement for meeting information.