

Board of Retirement Meeting Minutes

October 17, 2018 – 8:30 a.m.

Call to Order

Dan Gjerde, Chair, called the meeting to order at 8:31 a.m.

Present: Patrick Sullivan, Kathryn Cavness, Lee Parker, Kathryn Smith, Craig Walker, Tim Knudsen, Jerilyn Harris, Chair Gjerde and Richard Shoemaker.

Absent: Shari Schapmire.

Also present: James Wilbanks, Executive Director, Jeff Berk, Legal Counsel, Stan Conwell, Financial Investment Officer, and Judy Zeller, Administrative Assistant.

Pledge of Allegiance

Public Comment: None

1) Consent Agenda

- a) Minutes of the September 19, 2018 Board Meeting
- b) September 2018 Retirement Report
- c) Preliminary Monthly Financial Report
- d) Quarterly Trustee Education and Training Report

Presenter/s: Chair Gjerde referenced the consent agenda which was approved by unanimous consent.

2) Discussion and Possible Action Regarding Any Consent Agenda Item Needing Separate Action

None

3) Discussion and Possible Action Regarding Investment Matters

- a) Preliminary Monthly Investment Report

Presenter/s: Dr. Wilbanks referenced the preliminary investment report for September 2018.

4) Discussion Regarding Public Safety Contributions Correction

Presenter/s: Dr. Wilbanks presented information regarding correction of public safety contributions.

5) Discussion and Possible Action Regarding 2018 Board Work Plan

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Presenter/s: Dr. Wilbanks referenced the 2018 Board Work Plan. Discussion included MCERA Organizational Review, the County Compensation Study, and the IT Security Audit.

6) Discussion and Possible Action Regarding Employment Agreement with James R. Wilbanks, Ph.D., for the Position of Retirement Administrator

Presenter/s: Mr. Sullivan referenced a draft employment agreement with Dr. Wilbanks for the position of Retirement Administrator. Mr. Sullivan and Ms. Smith of the Negotiation Committee commented on the contract negotiation process and stated that the committee unanimously supports approval of this agreement.

Board Action: Motion was made by Mr. Walker to approve the employment agreement with James R. Wilbanks, Ph.D. for the position of Retirement Administrator. Mr. Parker seconded the motion which was approved by the following vote: Ayes: Patrick Sullivan, Kathryn Cavness, Lee Parker, Kathryn Smith, Craig Walker, Tim Knudsen, Jerilyn Harris, and Chair Gjerde. Noes: 0. Abstain: 0. Absent: Shari Schapmire.

7) Discussion and Possible Action Regarding Direction to MCERA Voting Delegate Regarding The State Association of County Retirement Systems (SACRS) Fall Business Meeting November 16, 2018

Presenter/s: Dr. Wilbanks referenced the SACRS Fall Business Meeting agenda. The business meeting materials were amended on October 16, 2018 to remove action item 5B, page 23. Board direction to the MCERA voting delegate is no longer necessary due to lack of agenda items requiring action.

8) Discussion Regarding Administrative Report

- Investment Consultant RFP Update
- Holiday Office Hours
- SACRS Legislative Report

Presenter/s: Dr. Wilbanks referenced the administrative report. RFP finalists will be scheduled to meet with the board during the December meeting.

9) General Board Member Discussion

Mr. Walker asked for an update on the Marin case.

Dr. Wilbanks announced that the first administrative hearing is scheduled for the Nov 7th meeting.

Mr. Sullivan requested information regarding Senate Bill 1413.

Adjournment and Notice of Next Board of Retirement Meeting

Meeting adjourned at 9:31 a.m.

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The next regularly scheduled Board of Retirement meeting will be held Wednesday November 7, 2018 at 8:30 a.m. in the Mendocino County Employees Retirement Association Conference Room.

Pending Board Approval