

## **Board of Retirement Meeting Minutes**

**April 17, 2019 – 8:30 a.m.**

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### **Call to Order**

Kathryn Cavness, Board Chair, called the meeting to order at 8:30 a.m.

**Present:** Julie Forrester, Shari Schapmire, Lee Parker, Kathryn Smith, Quincy Cromer, Tim Knudsen, Jerilyn Harris, Dan Gjerde, Richard Shoemaker, and Kathryn Cavness.

**Absent:** none.

**Also present:** James Wilbanks, Executive Director, Jeff Berk, Legal Counsel, and Judy Zeller, Administrative Assistant.

### **Pledge of Allegiance**

**Public Comment:** None.

### **1) Consent Agenda**

- a) Minutes of the March 20, 2019 Board Meeting
- b) March 2019 Retirement Report
- c) Quarterly Trustee Education and Training Report

**Presenter/s:** Chair Cavness 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) Monthly Investment Report
- b) Investment Beliefs Statement
- c) Additional Asset Classes for Consideration in Upcoming Asset/Liability Study

**Presenter/s:** Greg De Forrest and Claire Telleen of Callan LLC referenced the monthly investment report, MCERA Beliefs Statement, and discussed additional Asset Classes for consideration for the upcoming asset liability study with the Board.

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**Board Direction:** Callan LLC will proceed with the Asset Liability Study and will include information on Infrastructure, Private Real Estate Lending, and Private Equity in the asset allocation as part of the study for the Board to consider.

**Board Action:** Motion was made by Ms. Smith to adopt the Investment Beliefs Statement as revised. Ms. Harris seconded the motion and the motion was approved unanimously.

## **4) Discussion and Possible Action Regarding 2019 Board Work Plan**

**Presenter/s:** Dr. Wilbanks referenced the 2019 Board Work Plan.

## **5) Discussion and Possible Action Regarding Assessment and Determination of Compensation Policy**

**Presenter/s:** Dr. Wilbanks referenced the Assessment and Determination of Compensation Policy and recommended additional edits to the policy. The Board changed the title to Determination of Pensionable Compensation and Compensation Earnable Policy.

**Board Action:** Motion was made by Ms. Harris to adopt the Determination of Pensionable Compensation and Compensation Earnable Policy as revised. Mr. Knudsen seconded the motion and the motion was approved unanimously.

## **6) Discussion and Possible Action Regarding Direction to MCERA Voting Delegate Regarding The State Association of County Retirement Systems (SACRS) May 10, 2019 Board of Directors Elections**

a) SACRS May 10, 2019 Business Meeting Packet

**Board Action:** Motion was made by Mr. Gjerde to direct the MCERA Voting delegate to vote in favor of the SACRS Nominating Committee's final ballot at the election to be held May 10, 2019 during the SACRS Business meeting. Ms. Schapmire seconded the motion and the motion was approved unanimously.

## **7) Discussion Regarding Administrative Report**

a) Executive Director Evaluation

b) Legislative Update

**Presenter/s:** Dr. Wilbanks referenced the administrative report.

## **8) General Board Member Discussion**

## **9) Closed Session**

a) Richard Spurling, Corrections Sergeant, Application for Service Connect Disability Retirement

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- b) Conference with Legal Counsel – Anticipated Litigation. Significant exposure to litigation pursuant to Government Code 54956.9(d)(2) – Multiple Cases

**Board Action:** Motion was made by Ms. Schapmire to approve Richard Spurling's application for Service Connected Disability Retirement. Ms. Harris seconded the motion and the motion was approved unanimously.

**Board Direction:** Direction was given to staff regarding the disability item. Direction was given to staff and legal counsel regarding the legal item.

## **Adjournment and Notice of Next Board of Retirement Meeting**

Meeting adjourned at 12:00 p.m. The next regularly scheduled Board of Retirement meeting will be held Wednesday May 15, 2019 at 8:30 a.m. in the Mendocino County Employees Retirement Association Conference Room.