

Board of Retirement Meeting Minutes

September 18, 2019 – 8:30 a.m.

Call to Order

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

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

Absent: Richard Shoemaker by prior arrangement.

Also present: James Wilbanks, Executive Director, Jeff Berk, Legal Counsel, F. Robert Reveles, Financial/Investment Officer, and Judy Zeller, Administrative Assistant.

Pledge of Allegiance

Public Comment: None.

1) Consent Agenda

- a) Minutes of the August 21, 2019 Board Meeting
- b) August 2019 Retirement Report
- c) Preliminary Monthly Financial Report
- d) Fredrick Fickert Agreement

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) Asset/Liability Study
- b) Monthly Investment Performance Report

Presenter/s: Greg DeForrest of Callan LLC presented the Asset/Liability Study and monthly investment report for MCERA. Discussion included Private Equity, Infrastructure, Bonds, Inflation, and the J Curve.

Board Direction: Callan LLC will bring a selection of Infrastructure fund managers for consideration by the Board.

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- 4) **Discussion and Possible Action Regarding Resolution 2019 – 02 Defining Compensation Earnable Pursuant to Government Code Section 31461 For Members Who Are Not Subject to Government Code Section 7522.34 (Non-PEPRA Members)**

Presenter/s: Dr. Wilbanks referenced draft Resolution 2019-02 and recommended adoption.

Board Action: Motion was made by Ms. Harris to adopt Resolution 2019-02 as presented. Ms. Smith seconded the motion which was approved unanimously.

- 5) **Discussion and Possible Action Regarding Resolution 2019 – 03 Defining Pensionable Compensation Pursuant to Government Code Section 7522.34 For Members Who Are Not Subject to Government Code Section 31461 (PEPRA Members)**

Presenter/s: Dr. Wilbanks referenced draft Resolution 2019-03 and recommended adoption.

Board Action: Motion was made by Ms. Harris to adopt Resolution 2019-03 as presented. Ms. Forrester seconded the motion which was approved unanimously.

- 6) **Quarterly Budget Update**

Presenter/s: Dr. Wilbanks presented the Quarterly Budget Update.

- 7) **Discussion Regarding Administrative Report**

- a) Board Elections
- b) Board Appointments
- c) PSPS Planning Update
- d) Legislative Update

Presenter/s: Dr. Wilbanks referenced the administrative report. Next month a budget amendment and a communications contract will be brought to the board for consideration.

- 8) **General Board Member Discussion**

Kathryn Cavness mentioned the upcoming Fall State Association of County Retirement Systems (SACRS) Conference to be held in Monterey CA November 12-15, 2019.

- 9) **Closed Session**

- a) Steve Adams, Corrections Deputy, Service Connected Disability Application
- b) Margaret Yates, Account Specialist Supervisor, Non-Service Connected Disability Application

Board Action: Motion was made by Ms. Harris to approve Steve Adams's application for service connected disability retirement. Ms. Forrester seconded the motion and the motion was approved unanimously.

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Board Action: Motion was made by Ms. Harris to approve Margaret Yates' application for non-service connected disability retirement. Ms. Schapmire seconded the motion and the motion was approved unanimously.

Adjournment and Notice of Next Board of Retirement Meeting

Meeting adjourned at 10:47 a.m. The next regularly scheduled Board of Retirement meeting will be held Wednesday October 16, 2019 at 8:30 a.m. in the Mendocino County Employees Retirement Association Conference Room.

Pending Board Approval