

## **Board of Retirement Meeting Minutes**

**September 18, 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:** 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.

# **Board of Retirement Meeting Minutes**

**September 18, 2019 Continued**

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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.

## **Board of Retirement Meeting Minutes**

### **September 18, 2019 Continued**

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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.