

Board of Retirement Meeting Minutes

April 15, 2020 – 8:30 a.m.

Call to Order

Kathryn Cavness, Board Chair, called the meeting to order at 8:32 a.m.

Teleconference Participants: Shari Schapmire, Julie Forrester, Leland Parker, Quincy Cromer, Kathryn Cavness, Kathryn Smith, Tim Knudsen, Dan Gjerde, Jerilyn Harris, Richard Shoemaker, James Wilbanks, Executive Director, Jeff Berk, Legal Counsel, F. Robert Reveles, Financial/Investment Officer, Judy Zeller, Administrative Assistant, Katy Richardson, Senior Retirement Specialist, and Nora Morgan, Retirement Specialist II.

Pledge of Allegiance

Public Comment: None.

1) Consent Agenda

- a) Minutes of the March 18, 2020 Board Meeting
- b) March 2020 Retirement Report
- c) Preliminary Monthly Financial Report
- d) 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) Preliminary Monthly Investment Report

Presenter/s: Dr. Wilbanks referenced the preliminary monthly investment report for MCERA.

4) Discussion and Possible Action Regarding Proposed Nossaman LLP Contract Amendment

Presenter/s: Dr. Wilbanks referenced a proposed Nossaman LLP contract amendment. On approval the budget will also be amended as necessary.

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Board Action: Motion was made by Ms. Forrester to approve the proposed Nossaman LLP contract amendment as presented and to amend the fiscal year 2019/2020 budget in accordance with the contract amendment. Ms. Harris seconded the motion which was approved by the following vote: Ayes: Shari Schapmire, Julie Forrester, Kathryn Cavness, Kathryn Smith, Lee Parker, Quincy Cromer, Jerilyn Harris, Tim Knudsen, and Dan Gjerde. Noes: 0. Abstain: 0. Absent: 0.

5) Discussion and Possible Action Regarding Resolution 2020-03 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 2020-03 which includes new pay codes as a result of the COVID-19 pandemic and recommended approval as presented.

Board Action: Motion was made by Ms. Forrester to approve Resolution 2020-03 as presented. Mr. Cromer seconded the motion which was approved by the following vote: Ayes: Shari Schapmire, Julie Forrester, Kathryn Cavness, Kathryn Smith, Lee Parker, Quincy Cromer, Jerilyn Harris, Tim Knudsen, and Dan Gjerde. Noes: 0. Abstain: 0. Absent: 0.

6) Discussion and Possible Action Regarding Resolution 2020-04 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 2020-04 and recommended approval as presented.

Board Action: Motion was made by Ms. Harris to approve Resolution 2020-04 as presented. Ms. Forrester seconded the motion which was approved by the following vote: Ayes: Shari Schapmire, Julie Forrester, Kathryn Cavness, Kathryn Smith, Lee Parker, Quincy Cromer, Jerilyn Harris, Tim Knudsen, and Dan Gjerde. Noes: 0. Abstain: 0. Absent: 0.

7) Discussion Regarding Administrative Report

- a) Form 700 Filing
- b) SACRS Election Update
- c) SACRS Legislative Update
- d) COVID-19

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

8) General Board Member Discussion

9) Closed Session

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- a) Public Employee Appointment – Interviews for the position of Executive Director pursuant to Government Code Section 54957(b)(1)

Report Out From Closed Session

Board Action Closed Session Item 7)a) Public Employee Appointment – Interviews for the position of Executive Director pursuant to Government Code Section 54957(b)(1)

Direction was given to staff and counsel.

Adjournment and Notice of Next Board of Retirement Meeting

Meeting adjourned at 2:34 p.m. The next regularly scheduled Board of Retirement meeting will be held Wednesday May 27, 2020 at 8:30 a.m.