

Board of Retirement Meeting Minutes

June 17, 2020 – 8:30 a.m.

Call to Order

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

Teleconference Participants: Shari Schapmire, Julie Forrester, Leland Parker, Quincy Cromer, Kathryn Cavness, Kathryn Smith, Tim Knudsen, Dan Gjerde, Jerilyn Harris, Doris Rentschler, Executive Director, Jeff Berk, Legal Counsel, F. Robert Reveles, Financial/Investment Officer, Judy Zeller, Administrative Assistant, Andy Yeung and Paul Angelo of the Segal Company.

Absent: Richard Shoemaker

Pledge of Allegiance

Public Comment: None.

1) Consent Agenda

- a) Minutes of the May 13, 2020 Board Meeting
- b) May 2020 Retirement Report
- c) Preliminary Monthly Financial Report, April
- d) Preliminary Monthly Financial Report, May

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 Adoption of the Triennial Actuarial Experience Study

Presenter/s: Paul Angelo and Andy Yeung of the Segal Company referenced the Triennial Actuarial Experience Study for the three year period ending June 30, 2020.

Board Action: Motion was made by Ms. Harris to approve the Triennial Actuarial Experience Study as presented and to adopt the recommended assumptions included within the report. Mr. Knudsen seconded the motion which was approved by the following vote: Ayes: Shari Schapmire, Julie Forrester, Kathryn

Board of Retirement Meeting Minutes

June 17, 2020 Continued

Cavness, Kathryn Smith, Lee Parker, Quincy Cromer, Jerilyn Harris, and Tim Knudsen. Noes: Dan Gjerde. Abstain: 0. Absent: 0.

4) Discussion and Possible Action Regarding Investment Matters

a) Preliminary Monthly Investment Report

Presenter/s: Ms. Rentschler referenced the preliminary monthly investment report.

5) Discussion and Possible Action Regarding Resolution 2020 – 05 Stating Authorized and Rescinded Signatures

Presenter/s: Ms. Rentschler referenced Resolution 2020-05 and recommended approval.

Board Action: Motion was made by Ms. Smith to approve Resolution 2020-05 as presented. Mr. Parker 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 State Association of County Retirement Systems (SACRS) Board of Directors Elections 2020-2021

Presenter/s: Chari Cavness referenced the SACRS Board of Director's Elections.

Board Direction: The SACRS Board of Director's Elections will be brought back to the Board for review during the October meeting.

7) Discussion and Possible Action Regarding Trustee Education and Travel Policy

Presenter/s: Ms. Rentschler referenced the Trustee Education and Travel Policy. The board requested correction of a typographical error and the replacement of Retirement Administrator with Executive Director throughout the report.

Board Action: Motion was made by Mr. Cromer to approve Trustee Education and Travel Policy as amended. Ms. Smith 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.

8) Discussion and Possible Action Regarding Telework Policy

Board of Retirement Meeting Minutes

June 17, 2020 Continued

Presenter/s: Ms. Rentschler referenced the MCERA Telework Policy and recommended approval.

Board Action: Motion was made by Ms. Forrester to approve the Telework Policy as presented. 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.

9) Discussion Regarding Administrative Report

- a) Legislative Update
- b) COVID-19
- c) Administrative and Operations Update
- d) Form 700 Filing Reminder

Presenter/s: Ms. Rentschler referenced the administrative report.

10) General Board Member Discussion

Quincy Cromer stated that he will be discussing the consideration of a bifurcated Domestic Relations Order (DRO) with Ms. Rentschler soon and intends on bringing this discussion item to the board agenda in the future.

Jerilyn Harris inquired as to the ability to provide public comment during a board meeting by Zoom meeting invitation.

Adjournment and Notice of Next Board of Retirement Meeting

Meeting adjourned at 11:02 a.m. The next regularly scheduled Board of Retirement meeting will be held Wednesday July 22, 2020 at 8:30 a.m.