

Mendocino County Board of Retirement  
Audit and Budget Committee Meeting Minutes  
June 8, 2016

3:30 p.m.

Participants: Ted Stephens, Committee Chair, Kathryn Cavness, Tim Knudsen, John Sakowicz, James Wilbanks Ph.D., Retirement Administrator, Stan Conwell, Financial Investment Officer, and Judy Zeller, Administrative Assistant. Dr. Wilbanks and Chair Stephens participated by conference call.

Public Comment: None

Mr. Stephens expressed concern regarding his ability to attend Audit and Budget Committee meetings and serve as the Committee Chair. Following discussion Mr. Stephens announced that he would no longer serve as the Chair. The Committee decided by unanimous consent that Mr. Knudsen would serve as Committee Chair.

1) Approval of the April 27, 2015 and January 7, 2016 Committee meeting minutes.

Motion was made by Ms. Cavness to approve both the April 27, 2015 and the January 7, 2016 Committee meeting minutes. Mr. Stephens seconded the motion and it was approved by the following vote: Ayes: Ms. Cavness, Mr. Sakowicz, Mr. Stephens, Mr. Knudsen. Noes: 0. Abstain: 0. Absent: 0.

2) Discussion and Possible Action regarding the Proposed Budget for Fiscal Year 2017.

The Committee reviewed both the proposed budget vs actual budget worksheet and the active budget vs proposed budget worksheet. Committee discussions included investment management fees, office expense, personnel costs, administrative costs, and legal expense.

Mr. Stephens moved to reduce the budget item for Hanson Bridgett to \$7,500.00 for FY 2017. The motion failed due to lack of a second.

Mr. Stephens moved to reduce the budget item for Nossaman to \$5,000.00 for FY 2017. The motion failed due to lack of a second.

Mr. Stephens moved to reduce the budget item for Nossaman to \$7,500.00 for FY 2017. Mr. Knudsen seconded the motion and it was approved unanimously.

(Pursuant to Government Code Section 54954, this agenda was posted 72 hours prior to the meeting.)

MEETING LOCATION: Retirement Association Conference Room , 625-B Kings Court,  
Ukiah, CA 95482 Ph: 707-463-4328 Fax: 707-467-6472

TELECONFERENCE LOCATION: The Office of Ted Stephens, 1101 College Ave., Suite 210, Santa Rosa, CA 95404

RETIREMENT ASSOCIATION WEBSITE: [www.co.mendocino.ca.us/retirement](http://www.co.mendocino.ca.us/retirement)

Mr. Stephens moved to reduce the budget item for Sonoma County Counsel to \$65,000.00 for FY 2017. The motion failed due to lack of a second.

Discussion continued regarding increases in the proposed budget which were primarily due to two main items; potential investment management fee increases and the Kings Court improvement project. During this discussion Mr. Stephens announced that he must leave the meeting due to a prior commitment and excused himself at 4:45 p.m.

Mr. Sakowicz moved to recommend approval of the Proposed Fiscal Year 2017 Budget, including the one change to legal expense, to the full board. Ms. Cavness seconded the motion and it was approved by the following vote: Ayes: Ms. Cavness, Mr. Sakowicz, Mr. Knudsen. Noes: 0. Abstain: 0. Absent: Mr. Stephens.

3) Schedule the next Audit & Budget Committee meeting.

The next Audit and Budget Committee meeting is yet to be determined.

Meeting Adjourned at 4:58 p.m.

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