

**MINUTES**  
**REGULAR BOARD MEETING**  
**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (MCERA)**

**One McInnis Parkway, 1st Floor**  
**Retirement Board Chambers**  
**San Rafael, CA**

**November 2, 2016 – 9:00 a.m.**

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**EVENT CALENDAR**

9 a.m. Regular Board Meeting

**CALL TO ORDER**

Chair Shore called the meeting to order at 9:00 a.m.

**ROLL CALL**

PRESENT: Bolger, Brenk, Cooper, Gladstern, Jones (alternate retired), Murphy, Piombo (alternate safety), Shaw (ex officio alternate), Shore, Stevens, Thomas

ABSENT: Given

**MINUTES**

It was M/S Bolger/Gladstern to approve the October 12, 2016 Board Meeting Minutes as submitted.

AYES: Bolger, Brenk, Cooper, Gladstern, Murphy, Shaw, Shore, Stevens, Thomas

NOES: None

ABSTAIN: None

ABSENT: Given

**A. OPEN TIME FOR PUBLIC EXPRESSION**

Note: The public may also address the Board regarding any agenda item when the Board considers the item.

No public comment.

**B. ELECTION OF BOARD OFFICERS (Action)**

Election of Board Chairperson, Vice Chairperson and Secretary

Chair Shore moved to nominate Roy Given as Secretary, Maya Gladstern as Vice-Chairperson, and Bernadette Bolger as Chairperson. Trustee Stevens seconded the motion.

AYES: Bolger, Brenk, Cooper, Gladstern, Murphy, Shaw, Shore, Stevens, Thomas  
NOES: None  
ABSTAIN: None  
ABSENT: Given

## **C. BOARD OF RETIREMENT MATTERS**

### 1. Administrator's Report

#### a. Administrator's Update

Retirement Administrator Jeff Wickman reminded the Board that at its September meeting the Investment Committee voted to merge the two Parametric emerging markets portfolios. The timing of the merger was set for after November 1, 2016 to coincide with Parametric's reduced fees for the commingled trust vehicle on that date and elimination of the redemption fee for the mutual fund vehicle as of September 1, 2016. Staff will now initiate the transaction which closes in one day.

Mr. Wickman reminded the trustees that the SACRS conference is next week. The Administrator expressed appreciation to the several trustees who will be attending the conference.

If Trustees wish to have access to the Callan Associates and Nossaman websites, staff can update their security profile provide this access. Staff will need the physical iPads in order to make the changes.

The next Board meeting on the 14<sup>th</sup> of December will be a full day. Topics will include the final asset-liability study presentation, discussion of economic assumptions, annual audited financial statements, GASB 67/68 Reports, renewal of fiduciary liability insurance, and several disability retirement cases.

Staff is ahead of schedule on delivering annual benefit statements to members, having delivered the vast majority to the printer.

Mr. Wickman is spending half days on the other side of MCERA offices in order to be closer to the benefits and operations teams and assess the most effective use of space.

The Administrator invited the trustees to let him know their preference for the location of the biannual offsite Strategic Workshops.

#### b. Staffing update

No staffing updates to report.

#### c. Facility Use Report

No facility use to report.

d. Future Meetings

- November 17, 2016 Governance Committee
- December 7, 2016 Finance and Risk Management Committee
- December 14, 2016 Board
- December 15, 2016 Investment Committee

2. Trustee Comments

a. Educational Training: Reports by Trustees and Staff

Trustees Stevens, Shore, Jones and the Administrator attended the Nossaman Fiduciaries' Forum. Topics of interest to Trustee Stevens included the evolution of California case law on the California Rule and discussion of current related cases. Chair Shore added that along with bolstering his legal education he gained additional confidence in Nossaman by seeing their deep resources. Trustee Jones stated the conference was excellent. Highlighting presentations on cyber security and alternative investment fee disclosures, Trustee Stevens emphasized the need to make sure we have transparency into all the fees in private equity funds.

b. Other Comments

Trustee Brenk briefed the Board on the recent due diligence visit with Artisan. The due diligence team included Mr. Wickman and Callan Associates consultants Jim Callahan and Anne Heaphy. The team found there to be no substantial differences in Artisan's operations from the previous due diligence meeting. Mr. Wickman pointed out that Mark Yockey is still the head portfolio manager and remains central to Artisan's investment team.

Trustee Gladstern observed there were several qualified applicants for the two open appointed positions on the Retirement Board when the Marin County Board of Supervisors (BOS) appointed Dave Shore to a new term of office. The Administrator acknowledged Trustee Shore's reappointment as the 6<sup>th</sup> Member and explained that Trustee Brenk, who did not re-apply for a new term, will continue as the 4<sup>th</sup> Member until the BOS makes a new appointment in January 2017.

Chair Shore recessed Open Session and reconvened in Closed Session at 9:22 a.m.

Chair Shore recessed Closed Session and reconvened the meeting in Open Session at 9:37 a.m.

**D. LEGAL MATTERS**

1. Conference with Legal Counsel – Pending Litigation (Gov. Code sec. 54956.9(a))

**(CLOSED SESSION)**

MAPE et al. v. MCERA, et al., Cal. Supreme Court Case No. S237460

Trustee Gladstern recused herself from this item and did not attend the closed session meeting, as she is an officer with MAPE. Trustee Thomas recused himself from this item and did not attend the closed session meeting, as he is a steward of one of the petitioners in

the case (MAPE). Chair Shore reported that there was no reportable action on this agenda item.

**E. NEW BUSINESS**

1. Future Meetings

Consider and discuss agenda items for future meetings

No discussion.

**F. OTHER INFORMATION**

1. Trustee Training Calendar (Action)

It was M/S Bolger/Gladstern to approve the Trustee Training Calendar as amended.

AYES: Bolger, Brenk, Cooper, Gladstern, Murphy, Shaw, Shore, Stevens, Thomas  
NOES: None  
ABSTAIN: None  
ABSENT: Given

2. Keeping in Touch

November Issue, Association of Retired Employees newsletter

**G. CONSENT CALENDAR (Action)**

It was M/S Cooper/Gladstern to approve the Consent Calendar as submitted.

AYES: Bolger, Brenk, Cooper, Gladstern, Murphy, Shaw, Shore, Stevens, Thomas  
NOES: None  
ABSTAIN: None  
ABSENT: Given

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**CONSENT CALENDAR for  
MCERA MEETING, WEDNESDAY, NOVEMBER 2, 2016**

**CONSENT CALENDAR  
OCTOBER 2016**

**RETURN OF CONTRIBUTIONS**

Kelsey Kress	Refund of Contributions (Term)	\$	2,967.57
Ann-Elise Hauskens	Refund of Contributions (Term)	\$	1,109.33
Daisy Huerta	Refund of Contributions (Term)	\$	2,216.91
Lauren Armstrong	Refund of Contributions (Term)	\$	14,053.69
Carol Savio	Refund of Contributions (Term)	\$	8,770.21

**BUYBACKS**

Ali Iqbal		\$	289.00
Angelo de la Fuente		\$	6,109.89

**NEW RETIREES**

Gary Brock	Sheriff	County of Marin
Toni Stewart	BOS	County of Marin
Ray Van Cleave	IST	County of Marin
Steven Rutkowski		City of San Rafael
Kay Jackson	CDA	County of Marin
Terry Corde	IST	County of Marin
Susan Francis	DOF	County of Marin
Marcie Lynch	DA	County of Marin
Adela Gonzalez		City of San Rafael
John Massucco		City of San Rafael
Rachael Tishner	Sheriff	County of Marin
Annabel Song		County of Marin

**RESCINDED RETIREMENTS**

**DECEASED RETIREES**

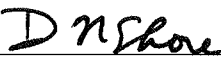
Reva Richmond	Beneficiary	County of Marin
Ernest Camporelli Jr.		City of San Rafael
Rosina Beyer		Novato Fire
Akemi Takahashi	Public Defender	County of Marin


**CONFERENCES/SEMINARS**

Nossaman Fiduciaries' Forum  
Trustees Jones, Shore and Stevens; Administrator Wickman

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There being no further business, Chair Shore adjourned the meeting at 9:47 a.m.

  
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Dave Shore, Chair

  
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Maya Gladstern, Secretary