MINUTES

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

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

December 14, 2016 – 9:00 a.m.

The Board of Retirement for the Marin County Employees' Retirement Association encourages a respectful presentation of public views to the Board. The Board, staff and public are expected to be polite and courteous, and refrain from questioning the character or motives of others. Please help create an atmosphere of respect during Board meetings. If members of the public wish to speak on any agendized items, please alert the Retirement Administrator to that request prior to the matter being called.

EVENT CALENDAR

9 a.m. Regular Board Meeting

CALL TO ORDER

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

ROLL CALL

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

ABSENT: Thomas

MINUTES

It was M/S Shore/Gladstern to approve the November 2, 2016 Board Meeting Minutes as amended to reflect that Trustee Cooper is the voting safety member.

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

It was M/S Brenk/Given to approve the October 18-19, 2016 Strategic Workshop Minutes as submitted.

AYES: Bolger, Brenk, Cooper, Given, Gladstern, Murphy, Piombo, Shore, Stevens
NOES: None
ABSTAIN: None

ABSENT: Thomas

A. OPEN TIME FOR PUBLIC EXPRESSION

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

Open time for public expression, from three to five minutes per speaker, on items not on the Board Agenda. While members of the public are welcome to address the Board during this time on matters within the Board's jurisdiction, except as otherwise permitted by the Ralph M. Brown Act (Government Code Sections 54950 et seq.), no deliberation or action may be taken by the Board concerning a non-agenda item. Members of the Board may (1) briefly respond to statements made or questions posed by persons addressing the Board, (2) ask a question for clarification, or (3) provide a reference to staff for factual information.

No public comment.

B. APPOINTMENT OF BOARD STANDING COMMITTEES (Action)

Appointment of Standing Committees and Standing Committee Chairs

Chair Bolger recommended Standing Committee members and Chairs for 2017 as follows:

Investment Committee – composed of all twelve members of the Retirement Board
Dave Shore, Chair

Finance and Risk Management Committee
Kim Stevens, Chair
Roy Given
Laurie Murphy
Alan Piombo
David Shore

Governance Committee
Chris Cooper, Chair
Maya Gladstern
Dorothy Jones
Phillip Thomas
4th Member appointee

It was M/S Gladstern/Stevens to adopt the Chair's appointments to standing committees for 2017.

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

C. MATTERS OF GENERAL INTEREST

1. Asset-Liability Study (**Action**)– Callan Associates, Jay Kloepfer
   Consider and take possible action to adopt Asset-Liability Study

   Jim Callahan, Executive Vice President with Callan Associates, reminded the Board that the preliminary results of the 2016 Asset-Liability Study were presented at the October Strategic Workshop. Jay Kloepfer, Executive Vice President with Callan Associates, explained that the Asset-Liability Study involves incorporating funding and benefit policies and demographics from the liability model in coordination with the actuary. Callan Associates introduces capital market uncertainty and develops ten-year projections.

   The liability model is developed beginning with the June 30, 2015 actuarial valuation report which is rolled forward one year using MCERA's actual 2.26% investment return for the fiscal year and 1% inflation values as of June 30, 2016. Then these values are projected forward using key assumptions from the actuarial valuation including the 7.25% investment rate of return, 3% wage growth and 2.75% projected inflation rate. Projections assume the work force remains constant and the inactive population becomes larger. The result is the liability is expected to grow about 3% per year and the inactive population grows faster than the active members.

   Mr. Kloepfer stated he is comfortable with the results of the Asset-Liability Study and expects the Plan to have sufficient liquidity to pay benefits as long as net cash outflow is below 5% of assets. Based on current net cash outflows of 3%, projected to rise to 3.6% in ten years, liquidity needs are manageable, Mr. Kloepfer said. Trustee Shore observed that the Plan is on track to have a good funded status in the near future. The Plan's funded status compares favorably with peers according to Mr. Kloepfer.

   The study presents Callan's analysis of the projected ten-year investment return and optimal asset allocation which were discussed at the Strategic Workshop. Discussing results, Mr. Kloepfer believes the 7.25% investment return assumption lines up reasonably well with the projected ten-year nominal investment return of 6.9%. He pointed out that productivity gains from active management are not factored into projected returns. Based on Callan Associates' inflation projection of 2.25%, the real return is expected to be 4.62%. In response to Trustee Bolger's inquiry, Mr. Kloepfer explained that MCERA's current real return is 4.5% based on a 2.75% inflation projection.

   The integration of assets with liabilities includes an analysis of decision variables with the focus on the 50^{th} percentile, or expected result, and worst case scenarios. Variables include the market value of assets for the current target mix, funded status by policy mix, and cumulative contributions based on policy mix. Mr. Kloepfer said the probability of achieving the 7.25% investment return assumption is close to 50% which is reasonable. Responding to Trustee Stevens' inquiry, Mr. Kloepfer stated if the Fund consisted solely of a bond ladder, a drawdown would be one-third less than would occur with the current asset allocation.

   Based on the Asset-Liability Study, Callan Associates concludes the current target asset allocations for the Fund result in a well-diversified portfolio that in the expected case lead to fully funded status for the Plan. Mr. Kloepfer pointed out that the investment return objective of 7.25% has been reduced over the past several years and is lower than many public pension plans. The expected real return of 4.62% is reasonable, he said. Since the last Asset-Liability Study in 2011, substantial changes have been made to funding policies. The size of Plan assets relative to payroll heightens the sensitivity of contribution rates. Mr. Kloepfer indicated the incremental benefit of adding risk to the portfolio would not be worth the risk.

Chair Bolger asked if reducing the assumed rate of return to 7% and reducing risk would be a reasonable approach. In response Mr. Callahan said the analysis does not necessarily point to de-risking the Plan if the return assumption were reduced. The return assumption would likely have to be dropped much lower in order to look at significantly de-risking the current portfolio. A path to drive risk down without meaningfully reducing the assumed return would be to add a multi-asset class strategy such as diversified absolute return, he said.

In summary, Mr. Kloepfer stated current asset allocation targets have evolved with a lot of care and are a reasonable place to be. He believes there would be no benefit to taking further risk and he is comfortable with the 7.25% rate of return.

It was M/S Gladstern/Murphy to adopt the Asset-Liability Study.

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

2. Review of Current Economic Assumptions (**Action**)
   Review and discuss current economic assumptions

   Actuary Graham Schmidt of Cheiron reviewed current actuarial economic assumptions: 2.75% inflation, 3% wage growth, 4.5% real return and 7.25% nominal expected return. Mr. Schmidt cited national resources including regional Federal Reserve data in support of the current inflation assumption. He advised there is good reason for moving slowly when changing the inflation assumption, pointing out how fast inflation expectations can move in a short time period. Furthermore, a relatively higher inflation helps the Plan because of COLA caps that restrict liability growth.

   Mr. Schmidt presented projected portfolio returns based on assumed rates of return for asset classes from a number of different investment consultants. The analysis is based on the current target mix for the MCERA portfolio and the time frame is 7 to 10 years. The average nominal return projection is 6.49% and the average inflation rate, 2.23%. A separate broader survey by Horizon Actuarial Services resulted in a 6.78% nominal return and 4.62% real return.

   Mr. Schmidt concluded that the current economic assumptions are reasonable. He noted that in 2017 he will conduct the tri-annual Experience Study which will review all current economic assumptions and recommend any potential changes.

During public comment on this agenda item, Dick Tait of Citizens for Sustainable Pension Plans requested that the Board reduce the investment return assumption from 7.25% to 7.0%.

Chair Bolger asked for the opinions of Board members on current economic assumptions. Trustee Cooper noted that lowering the assumed rate of return would impact plan sponsors and he emphasized the long-term investment horizon. Trustees Brenk and Stevens prefer a 4.25% real return assumption. Trustees Gladstern and Shore are both comfortable with the current economic assumptions. In Trustee Given's view the recommendations of MCERA's consultants including asset allocations are well thought out and involve a lot of time and effort. We need to listen to the experts, he advised. Trustee Shaw supported the current assumptions. Trustee Piombo agreed since both consultants believe current economic assumptions are reasonable. Chair Bolger prefers lowering the assumed investment return to 7.0% and the assumed real return to 4.25% as a matter of generational equity and prudence.

It was M/S Gladstern/Cooper to direct the actuary to use current economic assumptions for the valuation as of June 30, 2016.

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

Chair Bolger recessed the meeting for a break at 10:49 a.m., reconvening at 10:59 a.m.

3. GASB 67/68 Report (**Action**) – Cheiron, Graham Schmidt
   Consider and take possible action to adopt annual GASB 67/68 Report and Schedules

   Mr. Wickman stated this is the third year of reporting under Governmental Accounting Standards Board (GASB) 67 rules for MCERA financial statements and GASB 68 relating to the employers. The statements affect what MCERA and its participant employers record on their financial statements but have no impact on the methods used to fund the Plan through the annual actuarial valuation.

   Mr. Schmidt focused on the items that are reflected in the Plan's financial statements. This included the Change in Collective Net Pension Liability comparing the total accrued liability with assets and the resulting Net Pension Liability from June 30, 2015 to June 30, 2016. During the measurement year, the collective Net Pension Liability increased by approximately $91 million to $477,930,440. The Total Pension Liability is $2.577 billion and plan assets are $2.1 billion as of June 30, 2016. Factors causing these values to change from year to year include adding service and interest costs and deducting benefit payments from liabilities. Assets increase with contributions and investment income and decrease by benefit payments and administrative expenses. The unfunded liabilities were impacted because investment earnings were lower than the assumed rate of return.

   Mr. Schmidt discussed results of the analysis of the sensitivity of the Collective Net Pension Liability to a 1% increase or decrease in the discount rate. He advised that the

Collective Pension Expense is expected to be volatile from year to year and therefore is not recommended as a planning tool for contributions.

It was M/S Brenk/Given to adopt the GASB 67/68 Report as of June 30, 2016.

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

4. Annual Financial Audit for Fiscal Year Ending June 30, 2016 (**Action**) – Brown Armstrong, Andrew Paulden
Consider and take possible action to accept auditor's review of audited financial statements

Mr. Wickman introduced lead auditor Andrew Paulden, CPA and Partner with Brown Armstrong, thanking him and his staff for their patience and flexibility in completing the final audit of financial statements for today's meeting.

Mr. Paulden explained that the auditing process involves examining internal controls which are checks and balances to ensure transactions are recorded correctly. Auditors confirm information with independent third parties such as the custodian, legal counsel, and plan sponsors to ensure participant records are maintained accurately, for example. Brown Armstrong uses a risk-based approach to the audit engagement by identifying areas that may have a higher risk of irregularities or fraud. Then a majority of time is devoted in these areas, such as investments, to ensure proper valuation techniques are followed. In addition, it is extremely important that the actuary receives accurate participant data, Mr. Paulden stated, because it drives the reporting of GASB 67 and 68.

Data verification includes assuring required employer contributions are disbursed to the Fund and benefit payments are going to valid Plan participants in accurate amounts. Auditors take the lead and responsibility for issuing an opinion on the actuary's GASB 67/68 report so that plan sponsors can meet their obligations for financial reporting.

Mr. Paulden reported that GASB 72 is a significant item dealing with clarifying methods of valuing the portfolio by using categories to give the reader a better picture of how investments are valued. The goal is for consistency among public pension plans on how valuation risk is classified in their portfolios. Upon completing this process there were no surprises, he said.

Mr. Paulden reported that the independent auditors report issued an unmodified "clean" opinion of the audited financial statements and MCERA is to be congratulated. In addition the auditors issue a Report to the Board of Retirement on the following:

- Required Communication to the Members of the Board of Retirement in Accordance with Professional Standards (SAS 114). Mr. Paulden reported the only non-standard item came into play after the books closed when private equity information was received after the fact. This was a matter of making a minor adjustment to record appropriate information.

- Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards.* This report requires looking at internal controls and there were no material weaknesses in internal controls or compliance with laws and regulations.

- Agreed Upon Conditions Report Designed to Increase Efficiency, Internal Controls, and/or Financial Reporting. This report is intended to bring to the Board's attention a need to enhance controls in place and there were no agreed upon conditions for the current year. The auditors followed up on one finding from the prior year that has been cleared up, resulting in better oversight of the financial reporting process.

Responding to Chair Bolger's inquiry, Mr. Paulden explained that the adjustment referenced above increased the market value of private equity assets. The Chair thanked the auditor for his report on the financial statement audit and Mr. Wickman commended Assistant Retirement Administrator Michelle Hardesty, Senior Accountant Lisa Jackson and staff for their team effort.

It was M/S Given/Gladstern to accept the auditor's review and adopt the Audited Financial Statements for the Fiscal Year Ending June 30, 2016.

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

Chair Bolger directed deliberations to **Agenda Item F, Disability Consent Agenda**.

F. DISABILITY CONSENT AGENDA (TIME CERTAIN: 10:30 a.m.) (Action)

1. Kathleen Ostrom — Service-connected — Marin County Sheriff

   Adopt Administrative Recommendation to grant service-connected disability retirement with an effective date of March 26, 2016.

2. Penelope Wentland — Non-service connected — Marin County Courts

   Adopt Administrative Recommendation to grant non-service connected disability retirement with an effective date of September 19, 2015.

It was M/S Shore/Gladstern to adopt the Administrative Recommendation to grant service-connected disability retirement to Kathleen Ostrom.

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

It was M/S Murphy/Gladstern to adopt the Administrative Recommendation to grant non-service connected disability retirement to Penelope Wentland.

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

Chair Bolger recessed Open Session for a break at 11:25 a.m., reconvening in Closed Session and directing deliberations to **Agenda Item G.1** at 11:30 a.m. to be followed by **Agenda Item E, Legal Matters**.

Trustees Brenk was excused from the meeting at 11:30 a.m.

Chair Bolger recessed Closed Session at 12:13 p.m. and the Board took a lunch break.

Trustees Shaw and Shore were excused from the meeting at 12:30 p.m.

Chair Bolger reconvened the meeting in Open Session at 12:33 p.m.

G. CONSIDERATION OF AND ACTION ON NON-CONSENT AGENDA DISABILITY RETIREMENT APPLICATIONS (TIME CERTAIN: 10:30 a.m.) (CLOSED SESSION) (Action)

[Any non-Consent Agenda disability retirement application, whether pulled from the Disability Consent Agenda or originally agendized as a non-Consent agenda item, will be considered in Closed Session unless the applicant specifically waives confidentiality and requests that his or her application be considered in Open Session.]

1. Bret Burger — Service-connected — Southern Marin Fire District

   Initial consideration of an application for service-connected disability retirement filed by a Safety member

Chair Bolger reported that the Board granted by a vote of 5 to 3 non-service connected disability retirement to Bret Burger and denied his request for service-connected disability retirement subject to the applicant's right to request an administrative hearing in accordance with MCERA procedures. Trustees Brenk and Thomas were absent. Trustee Piombo voted for Trustee Thomas. Voting for the motion were Trustees Bolger, Given, Gladstern, Murphy, and Shore. Voting against the motion were Trustees Cooper, Piombo, and Stevens.

E. 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. Chair Bolger reported that there was no reportable action on this agenda item.

D. BOARD OF RETIREMENT MATTERS

1. Administrator's Report

   a. Administrator's Update

   Mr. Wickman reported that the Marin County Board of Supervisors would interview candidates for the 4th member position January 24, 2017. Ms. Hardesty and the benefit team hosted representatives from the Sacramento County Employees' Retirement System to show how MCERA uses CPAS to manage benefit data. Mr. Wickman met with Parametric futures overlay program portfolio manager Jack Hansen and Ben Lazarus. Trustees Murphy and Thomas attended the session to hear an overview of how the overlay program works. Mr. Wickman reported that Parametric recently provided notice that the Fund was beyond some of its targets. Rather than rebalancing the Fund through the futures overlay program, Callan Associates recommended a physical rebalancing. As a result $25 million was trimmed from the domestic equity S&P 500 Index Fund and moved to the Artisan International portfolio. In addition $15 million was trimmed from the Dimensional U.S. Small Cap Value portfolio and moved to the Morgan Stanley International Equity portfolio.

   Mr. Wickman reported he will continue to serve on the CalAPRS Board in 2017. His assignments for the upcoming year include Chair of the Administrators Institute Committee, participation in the Management Academy program, member of the CalAPRS Operations Committee and coordinator for the Attorneys' Roundtables.

   b. Business Objectives Quarterly Review

   Mr. Wickman briefed the Board on progress with business objectives. In Benefit Administration and Performance Management, staff is meeting all performance management goals. In Human Resource Management, the customized class study by the Human Resources Department was approved by the Board of Supervisors and has been implemented. The Administrator plans to start on the multi-year business plan to give staff a focus on strategies and goals that will tie into recent activity in the organization.

   The Business Management goal of updating the Asset-Liability Study was completed with its adoption by the Board today. Enhancements to the proxy voting process will be presented to the Investment Committee for consideration. Ms. Hardesty and staff finished the employer audit plan and will be conducting a test with one of our employers. A suitable location service vendor has been identified and a contract is imminent with this provider. Given these accomplishments, Mr. Wickman said staff has gone a long way toward achieving this year's Business Management objectives. The request for proposal for a medical services provider is still planned.

   In Communication and Education the new website is nearing completion. The domestic relations order handbook is in process, and work has begun on fillable forms. Mr. Wickman plans to fold Finance and Accounting objectives into the five-year business plan as a way of creating coordinated efforts across the organization. The Board Chair will be forming an ad hoc committee for the Chief Financial Officer position.

c. Staffing update

No additional staffing items to report.

d. Facility Use Report

There was no facility use this period.

e. Future Meetings
- December 15, 2016 Investment Committee
- January 11, 2017 Board
- January 18, 2017 Investment Committee

2. Standing Committee Reports

a. Governance Committee

1. Proxy Voting (**Action**)
Consider and take possible action on Governance Committee's recommendation to amend Investment Policy Statement regarding proxy voting implementation and reporting. Consider and take possible action on Governance Committee's recommendation to adopt expansion and renaming of existing Corporate Governance Policy to more directly address proxy voting.

Governance Committee Chair Gladstern reported that the Committee met on November 17 and addressed three matters. First, proposed revisions to proxy voting guidelines outlined in the Investment Policy Statement and proxy voting policy in the Corporate Governance Policy. Second, a review of existing policies with proposed updates, and finally existing policies scheduled for the standard three-year review. Mr. Wickman explained that the proxy voting item will be considered by the Investment Committee at tomorrow's meeting because it involves changes to the Investment Policy Statement.

2. Existing Policies – Standard Review with Proposed Updates

a. Code of Fiduciary Conduct, Ethics and Governance (**Action**)
Conduct standard policy review, and consider and take possible action on Governance Committee's recommendation to amend same.

The Governance Committee recommends that the Board adopt updates to the Code of Fiduciary Conduct, Ethics and Governance to refine the process for and documentation of recusals by trustees.

Based on the recommendation of the Governance Committee, Governance Committee Chair Gladstern moved to adopt amendments to the Code of Fiduciary Conduct, Ethics and Governance as submitted.

AYES:	Bolger, Cooper, Given, Gladstern, Murphy, Piombo, Stevens
NOES:	None
ABSTAIN:	None

ABSENT: Brenk, Shore, Thomas

b. Trustee Due Diligence Policy (**Action**)
Conduct standard policy review, and consider and take possible action on Governance Committee's recommendation to amend same.

The Governance Committee recommends that the Board adopt updates to provide for authorized designees to conduct due diligence and other technical amendments.

Based on the recommendation of the Governance Committee, Governance Committee Chair Gladstern moved to adopt amendments to the Trustee Due Diligence Policy as submitted.

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

3. Existing Policies – Standard Review without Proposed Updates (**Action**)

The Governance Committee recommends that the Board accept the review of policies listed below, including the technical change of removing the redundant policy history section from the policies that still have that section.

a. Interest Crediting Policy (**Action**)
Conduct standard policy review

Based on the recommendation of the Governance Committee, Governance Committee Chair Gladstern moved to accept the standard review of the Interest Crediting Policy.

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

b. Unrestricted Earnings Policy (**Action**)
Conduct standard policy review

Based on the recommendation of the Governance Committee, Governance Committee Chair Gladstern moved to accept the standard review of the Unrestricted Earnings Policy.

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

3. Trustee Comments

a. Educational Training: Reports by Trustees and Staff

Trustee Gladstern reported there were good speakers at the fall SACRS conference and she learned emerging markets may be more stable than some more developed countries. The SACRS Board plans to survey systems on ways to improve conference attendance. Trustee Cooper found the topics to be relevant in considering how the presidential election may affect the future. Mr. Wickman attended, reporting it was a good conference with a diversity of topics. The Administrator encouraged trustees to give feedback on the conferences.

b. Other Comments

H. NEW BUSINESS

1. Fiduciary Liability Insurance (**Action**)
   Consider and take possible action on selection of fiduciary liability insurance provider

   Mr. Wickman recommended selecting Hudson as the fiduciary liability insurance provider. There will be a slight increase in the premium from the prior year, along with improved terms on reimbursement rates.

It was M/S Piombo/Given to select Hudson Insurance Company as provider of the Board's fiduciary liability insurance.

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

2. Future Meetings
   Consider and discuss agenda items for future meetings

   Mr. Wickman expects the actuary to present a preview of the valuation report as of June 30, 2016 at either the January or February 2017 Board meeting. In January the actuary will discuss the impact of PEPRA members on employer costs. Callan Associates will provide further education on multi-asset class strategies and how to reduce portfolio risk in 2017.

I. OTHER INFORMATION

1. Trustee Training Calendar (**Action**)

It was M/S Piombo/Gladstern to approve the Training Calendar as submitted.

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

2. Keeping in Touch
   December Issue, Association of Retired Employees newsletter

J. CONSENT CALENDAR (Action)

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

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

CONSENT CALENDAR for
MCERA MEETING, WEDNESDAY, DECEMBER 14, 2016

CONSENT CALENDAR
NOVEMBER 2016

RETURN OF CONTRIBUTIONS

Jasmin Mejia	Return of Contributions (Active Death - Joshua Mejia)	$	9,221.29
Jacqueline Langford	Return of Contributions (Contributions Correction)	$	690.79
Torey Burris	Return of Contributions (Term)	$	4,722.94
Susannah Woerner	Return of Contributions (Term)	$	1,659.79
Neal Conatser	Return of Contributions (Term)	$	51,028.35
Leslie Lonergan	Return of Contributions (Term)	$	168.37

BUYBACKS

Jen Toshie Fujimoto	$	3,355.62
Scott Moller	$	8,273.73
Brijette Overby	$	20,054.87
Kristina Warcholski	$	1,926.03
Laura Sciacca	$	4,983.44
Carey Moody	$	3,881.92

NEW RETIREES

Peter Davis		City of San Rafael
Carla Halyard	IST	County of Marin
Dale Patterson	DPW	County of Marin
Carol Sherbin	IST	Courts
Bruce Morgan		County of Marin
Julie Michaels	HHS	County of Marin
Rhonda Richardson	Sheriff	County of Marin
John Larson		City of San Rafael
Gayle Mahoney	Library	County of Marin

RESCINDED RETIREMENTS

DECEASED RETIREES

Noreen Empio	**Planning Dept**	**County of Marin**
Thomas Roberts	**DPW**	**County of Marin**
Marsha Dobbs	**Beneficiary**	**County of Marin**
Anthony Hoke		**City of San Rafael**
Allen Leong	**Assessor-Recorder**	**County of Marin**
Harold Archambault	**District Attorney**	**County of Marin**
Louetta Broderick	**Social Services**	**County of Marin**
Mary Burgett	**H&HS**	**County of Marin**

CONFERENCES/SEMINARS

SACRS
Trustees Cooper, Gladstern, Shore and Thomas
Administrator Wickman and Counsel Dunning

There being no further business, Chair Bolger adjourned the meeting at 1:08 p.m.

Bernadette L. Bolger

Bernadette Bolger, Chair

Roy Given

Roy Given, Secretary