

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

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

April 11, 2018 – 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 agenda 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 Gladstern called the meeting to order at 9:01 a.m.

ROLL CALL

PRESENT: Cooper, Given, Gladstern, Jones (alternate retired), Piombo (alternate safety),
 Shaw (ex officio alternate), Silberstein, Werby

ABSENT: Block, Klein, Murphy, Thomas

MINUTES

It was M/S Given/Silberstein to approve the March 14, 2018 Board Meeting Minutes as submitted.

AYES: Cooper, Given, Gladstern, Jones, Piombo, Silberstein, Werby

NOES: None

ABSTAIN: None

ABSENT: Block, Klein, Murphy, Thomas

It was M/S Given/Silberstein to approve the March 21, 2018 Investment Committee Meeting Minutes as submitted.

AYES: Cooper, Given, Gladstern, Jones, Piombo, Silberstein, Werby

NOES: None

ABSTAIN: None

ABSENT: Block, Klein, Murphy, 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 members of the public provided comment.

B. BOARD OF RETIREMENT MATTERS

1. Administrator's Report

a. Administrator's Update

Retirement Administrator Jeff Wickman reported significant progress has been made on the Request for Proposal (RFP) for a medical advisor. The goal is to publish the RFP around the first of May.

The Administrator said that it has been more than five years since the last actuarial audit. He believes that conducting an audit of the June 30, 2017 actuarial valuation and the recent experience study are both prudent activities and he will bring a recommendation to the May Board meeting for consideration by the Board.

The trustees were reminded to let the Board Clerk know if they would be attending the May SACRS conference by this Friday so that the correct number of rooms would be reserved.

Mr. Wickman updated the Board on recent Public Records Act requests. Staff is working on the annual request from Transparent California for 2017 retirement payroll data. A similar request was received from American Transparency requesting service credit totals, last names and zip codes as of 2017. In accordance with applicable law, MCERA does not provide the home zip code of its members.

Assistant Retirement Administrator Michelle Hardesty reported staff has been busy with 41 retirements during March, up from 35 last year. She thanked her team for all the work to get the retirements set up while simultaneously testing and implementing a new version of the benefit system software.

b. Staffing update

Mr. Wickman noted that Marin County recently held a recognition ceremony for career service achievement. MCERA Senior Accountant Lisa Jackson was one of the employees recognized for her 20 years of service.

c. Facility Use Report

The Marin County Association of Retired Employees held its Board meeting in the executive conference room.

d. Future Meetings

- April 17-18, 2018 Strategic Workshop
- April 25, 2018 Governance Committee
- May 9, 2018 Board

2. Trustee Comments

a. Educational Training: Reports by Trustees and Staff

Trustee Silberstein attended the Council of Institutional Investors (CII) conference in March and highlighted three items of interest. First, there was a continuing discussion about dual class shares. The idea of having the Securities and Exchange Commission (SEC) disallow the listing of non-voting shares and having a sunset for non-voting shares so that eventually there would be one share and one vote was discussed. Secondly, whether companies with multi-class shares would be included in index funds was discussed. Third, the group As You Sow released a report on Chief Executive Officers pay that focused in part on votes cast on this question by various pension systems.

During the CII conference, Trustee Cooper attended trustee training that included valuable scenario analysis. Representatives of major index funds explained how the composition of indices change and how companies come and go. At the CalAPRS General Assembly Trustee Silberstein heard a representative of the Alberta, Canada pension fund discuss organizing pension funds to work together to bring down the high cost of investing in private equity.

b. Other Comments

No discussion.

C. NEW BUSINESS

1. SACRS Voting Delegate (Action)

Select delegate and alternate delegate to vote on MCERA's behalf at the 2018 SACRS business meeting May 18, 2018

It was M/S Jones/Werby to select Maya Gladstern and Chris Cooper to serve as delegate and alternate delegate, respectively, at the SACRS May meeting.

AYES: Cooper, Given, Gladstern, Jones, Piombo, Silberstein, Werby

NOES: None

ABSTAIN: None

ABSENT: Block, Klein, Murphy, Thomas

a. SACRS Business Meeting Agenda

The Agenda for the SACRS business meeting will be presented at the May Board meeting.

Trustee Jones was excused from the meeting at 9:31 a.m. and rejoined the meeting at 9:34 a.m.

2. SACRS Board of Directors Election and Voting Instruction (Action)

Consider and discuss nominees submitted by the SACRS Nominating Committee for the Slate of Directors for 2018-2019 and provide direction to the MCERA Voting Delegate

Administrator Wickman presented the SACRS Nominating Committee's slate of officers for 2018-2019, noting there was one additional candidate who submitted his name. Mr. Wickman observed that MCERA Trustee Chris Cooper is on the proposed slate of officers.

It was M/S Given/Silberstein to ratify the SACRS Nominating Committee's 2018-2019 Slate of Directors.

AYES: Cooper, Given, Gladstern, Piombo, Silberstein, Werby

NOES: None

ABSTAIN: None

ABSENT: Block, Jones, Klein, Murphy, Thomas

3. Future Meetings

Consider and discuss agenda items for future meetings

No discussion.

D. OTHER INFORMATION

1. Training Calendar (Action)

It was M/S Werby/Cooper to approve the Training Calendar as submitted.

AYES: Cooper, Given, Gladstern, Piombo, Silberstein, Werby
NOES: None
ABSTAIN: None
ABSENT: Block, Jones, Klein, Murphy, Thomas

2. Keeping in Touch

April Issue, Association of Retired Employees newsletter

E. CONSENT CALENDAR (Action)

It was M/S Piombo/Werby to approve the Consent Calendar as submitted.

AYES: Cooper, Given, Gladstern, Jones, Piombo, Silberstein, Werby
NOES: None
ABSTAIN: None
ABSENT: Block, Klein, Murphy, Thomas

CONSENT CALENDAR

MCERA BOARD MEETING, WEDNESDAY, APRIL 11, 2018

MARCH 2018

RETURN OF CONTRIBUTIONS		
Michele Marsili	Return of Contributions (termination)	\$ 27,323.21
Christina Lopez-Brennan	Return of Contributions (termination)	\$ 2,629.73
Dulce McAllister	Partial Refund of Contributions (30 year)	\$ 8,332.96
Holly Price	Partial Refund of Contributions (30 year)	\$ 1,610.84
Raffi Boloyan	Partial Refund of Contributions (age change)	\$ 6,873.98
BUYBACKS		
Jeanie Varguez		\$ 5,278.97
Zahra Arbelo		\$ 2,562.40
Mark Larroque		\$ 23,144.05
Joseph Elward		\$ 8,357.08
Janet Sinnicks		\$ 22,644.27
Elia Narayan		\$ 7,145.78
Sharon Jones		\$ 9,936.95

NEW RETIREES

Vicki Hausknecht	Marin/Sonoma Mosquito & Vector Control District
Catherine Boffi	County of Marin - Information Services & Technology
Robert Bunce	Tamalpais Community Services District
Thomas West	County of Marin - Health & Human Services
Phoenicia Thomas	County of Marin - Fire Department
Wendy Collier	County of Marin - Health & Human Services
Neil Cossman	Marin Superior Court
Karen Landesman	City of San Rafael
Kevin Marr	Southern Marin Fire Protection District
Samuel Rosales	County of Marin - Health & Human Services
Robert Wilson	Marin Superior Court
Patrick Hollern	County of Marin - Department of Finance


DECEASED RETIREES

Joan Harris	Marin Superior Court
Barbara Gordon	County of Marin - Parks
Betty Fink	County of Marin - Health & Human Services
Bernice Treleven	County of Marin - Schools
Allen Haim	County of Marin - County Counsel
Claire Christensen	City of San Rafael - Beneficiary
Della Deibel	County of Marin - Probation
Douglas Ritchie	County of Marin - Information Services & Technology

CONFERENCES/SEMINARS

CalAPRS General Assembly	Trustees Silberstein and Thomas; Administrator Wickman
CalAPRS Board Meeting	Administrator Wickman
CalAPRS Advanced Principles of Pension Management	Trustee Block
CII Conference	Trustees Cooper and Silberstein

There being no further business, Chair Gladstern adjourned the meeting at 9:35 a.m.


Maya Gladstern, Board Chair


Laurie Murphy, Secretary