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 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

<table>
<thead>
<tr>
<th>Return of Contributions</th>
<th>Amount</th>
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<tbody>
<tr>
<td>Michele Marsili</td>
<td>$27,323.21</td>
</tr>
<tr>
<td>Christina Lopez-Brennan</td>
<td>$2,629.73</td>
</tr>
<tr>
<td>Dulce McAllister</td>
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</tr>
<tr>
<td>Holly Price</td>
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<td>Raffi Boloyan</td>
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<td>Partial Refund of Contributions (age change)</td>
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NEW RETIREES

Vicki Hausknecht  
Catherine Boffi  
Robert Bunce  
Thomas West  
Phoenicia Thomas  
Wendy Collier  
Neil Cossman  
Karen Landesman  
Kevin Marr  
Samuel Rosales  
Robert Wilson  
Patrick Hollern  

Marin/Sonoma Mosquito & Vector Control District  
County of Marin - Information Services & Technology  
Tamalpais Community Services District  
County of Marin - Health & Human Services  
County of Marin - Fire Department  
County of Marin - Health & Human Services  
Marin Superior Court  
City of San Rafael  
Southern Marin Fire Protection District  
County of Marin - Health & Human Services  
Marin Superior Court  
County of Marin - Department of Finance

DECEASED RETIREES

Joan Harris  
Barbara Gordon  
Betty Fink  
Bernice Treleven  
Allen Haim  
Claire Christensen  
Della Deibel  
Douglas Ritchie  

Marin Superior Court  
County of Marin - Parks  
County of Marin - Health & Human Services  
County of Marin - Schools  
County of Marin - County Counsel  
City of San Rafael - Beneficiary  
County of Marin - Probation  
County of Marin - Information Services & Technology

CONFERENCES/SEMINARS

CalAPRS General Assembly  
CalAPRS Board Meeting  
CalAPRS Advanced Principles of Pension Management  
CII Conference  

Trustees Silberstein and Thomas; Administrator Wickman  
Administrator Wickman  
Trustee Block  
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