

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

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

February 13, 2019 – 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 9:00 a.m.

ROLL CALL

PRESENT: Block, Cooper, Given, Gladstern, Jones (alternate retired), Klein, Murphy, Silberstein, Thomas, Werby

ABSENT: Shaw (ex officio alternate)

MINUTES

It was M/S Given/Cooper to approve the January 9, 2019 Board Meeting Minutes as submitted.

AYES: Block, Cooper, Given, Gladstern, Klein, Murphy, Silberstein, Thomas, Werby

NOES: None

ABSTAIN: None

ABSENT: None

It was M/S Block/Murphy to approve the January 23, 2019 Investment Committee Meeting Minutes as amended.

AYES: Block, Cooper, Given, Gladstern, Klein, Murphy, Silberstein, Thomas, Werby

NOES: None

ABSTAIN: None

ABSENT: None

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. MATTERS OF GENERAL INTEREST

1. Annual Cost of Living Adjustment as of April 1, 2019 (Action) – Cheiron, Graham Schmidt

Consider and take possible action to affirm calculation of annual cost of living increase for retirees

Retirement Administrator Jeff Wickman stated that the ability for a retiree to have a cost of living adjustment (COLA) is part of the benefit tier agreed to between the employers and their employees under Sections 31870, 31870.1 or 31874.2 of the County Employees Retirement Law of 1937 (CERL). Mr. Wickman explained that each year the Board's actuary conducts a calculation to determine if a Cost of Living Adjustment (COLA) should be applied to retirement benefits. Mr. Wickman explained that the action by the Board is to affirm the actuary's calculation as defined in the CERL.

Actuary Graham Schmidt of Cheiron explained that the COLA is calculated by averaging the prior two calendar year increases in the Consumer Price Index (CPI) for the San Francisco-Oakland-Hayward Area. In accordance with statute, the resulting 3.89% is rounded up to the nearest half percent. Therefore, the COLA effective April 1, 2019 is 4%. Retirees with 3% caps will receive a 3% COLA, and 1% goes into their banks, while retirees with a 2% cap will receive 2%, with 2% going into their banks.

Mr. Wickman reported out of a total of 3270 retirees, 1,117 retirees who entered membership prior to 1980 will receive the 4% COLA. A 3% COLA will be received by 581 City of San Rafael retirees, and 1,554 retirees in newer plans will receive a 2% COLA. The Administrator explained that employees and employers contribute equally to the Normal Cost of the COLA.

Trustee Block asked how the COLA bank affects actuarial gains or losses. Mr. Schmidt replied that the size of the COLA bank is considered for current retirees. He further stated that the growth in the COLA is always going to be slightly less than inflation. As the COLA banks get bigger, the margin from the inflation rate shrinks. Mr. Schmidt will

include the original CPI number in the COLA presentation going forward in response to Trustee Werby's request.

It was M/S Block/Werby to affirm the actuary's calculation of the annual cost of living adjustment for retirees.

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

2. Actuarial Valuation Report as of June 30, 2018 (Action) – Cheiron, Graham Schmidt
Consider and take possible action to adopt actuarial valuation report as of June 30, 2018

Mr. Wickman stated last month Actuary Graham Schmidt presented preliminary valuation results and this presentation is the full Actuarial Valuation Report (Valuation) as of June 30, 2018. If the Board adopts the Valuation, then it sets the contribution rates effective July 1, 2019.

Mr. Schmidt explained that the Plan's funding methodology is to collect contributions from employers and employees equal to three things: the normal cost, the amortization payment on the Unfunded Actuarial Liability (UAL), and the administrative expenses. As of the June 30, 2018 Valuation, there are 12 years left on the payment of the June 30, 2013 UAL layer, and 20 years remaining on the amortization of the extraordinary investment loss from 2009. Effective with the June 30, 2014 valuation, actuarial gains and losses on assets and liabilities are amortized over 24 years, phased in over 5 years and phased out over 4 years at the end of the period. Assumption changes are amortized over a closed 22-year period, with a 3-year phase-in and out that synchronizes with the timing of MCERA's experience studies. There have been no changes in assumptions since the prior valuation.

Mr. Schmidt reviewed key Valuation results, which have not changed since the preliminary results were presented to the Board. The Plan's market value funded ratio improved to 87.1% from 84.4% on valuation assets of \$2,480.9 million and an actuarial liability of \$2,847.3 million. The UAL decreased from \$423.7 to \$366.4 million., primarily due to higher than expected investment returns. The employer contribution rate for Marin County and Special Districts decreased from 25.32% to 23.48% of payroll, Novato Fire District (Novato) from 49.05% to 45.40%, and the City of San Rafael (San Rafael) from 61.76% to 57.67%. Mr. Schmidt explained that the Valuation assets do not include the 1% contingency reserves established according to the Board's Interest Crediting Policy. These reserves can be drawn on in years when there are investment losses. In response to Trustee Block's inquiry, Mr. Wickman said there is a different asset value shown in the financial statements, which is higher than the assets used for valuation purposes. The differences are the non-valuation assets.

Mr. Schmidt pointed out that the funded ratios for all three employer groups are now higher than the inactive-only funded ratio for each, which is the percentage of liabilities of those no longer working. The ratio shows there are more than enough assets to cover the current benefits for those no longer working.

Mr. Schmidt reviewed a table summarizing the impact of actuarial experience and other changes on the employer contribution rates. Changes resulting in reduced employer contribution rates included asset gains that will be phased in over the next 4 years. This is offset by assumption changes from a few years ago. In general, Novato and San Rafael will see a larger change due to asset gains and losses than Marin County. Demographic gains and losses overall were close to neutral. All three employer groups had actuarial losses on liabilities due to retirees receiving a larger COLA than assumed. The average normal cost declined as a result of changes in population (highly paid actives retiring), for Novato and Southern Marin Fire in particular. Increasing numbers of PEPR members bring down the average normal cost, as they receive a lower benefit and pay half the normal cost. For San Rafael, this resulted in a 0.6 % reduction in the employer contribution rate that is recognized immediately. Payroll for San Rafael grew by more than the assumption, and reduces the cost of the unfunded liability payment as a percentage of pay. Mr. Schmidt stated the overall impact was a decline in employer contribution rates that will go into effect on July 1, 2019.

Mr. Schmidt discussed historical and future trends, observing that the Fund's funded ratio has recovered to above the level in 2008 based on market value of assets. Over the past ten years, employer contribution rates have increased slightly since economic assumptions and the mortality rate were tightened. Between 2011 and 2014, there was a period of modest liability gains, as salary increases were below their expected levels. Mr. Schmidt presented a projection model showing what happens if all assumptions are met over the next 20 years. The picture is positive as County contribution rates tick up next year, go flat, and then have a big drop from 2029 to 2030 due to the 2013 amortization layer dropping off. Trustee Block pointed out that the discount rate is based on a geometric return, which implies an average return of about 7.5%. He asked if we expect to earn a geometric return of 7.00% when the Valuation refers to an average return of 7.00%. Mr. Schmidt replied the 7.0% is how the discount rate was set. The modeling is based on a representation of the 50th percentile.

Bill Hallmark of Cheiron reported there is a new Actuarial Standard of Practice coming out requiring an assessment of risk. It considers how the maturity of a Plan affects the sensitivity to risks. One of the most important maturity measures is the ratio of plan assets to payroll, known as the asset leverage ratio. The asset leverage ratio for Marin County is 8.52, for Novato 18.21, and for San Rafael 12.65. The higher that number, the more sensitivity to investment returns. For example, the impact on Novato is about twice that of the County. In response to Trustee Klein's inquiry, Mr. Hallmark said investment gains and losses are amortized over 24 years. Trustee Block noted as the Plan becomes more fully funded, it becomes more sensitive to risk. This is correct, Mr. Hallmark said, and it goes to how much risk to take in the asset allocation. As the asset pool grows compared to the size of the sponsor payroll, the Plan becomes more sensitive. The sensitivity is true for assumption changes, also, he said.

Trustee Silberstein asked why MCERA is better funded than CalPERS, for example. In response, Mr. Schmidt explained one of the driving reasons MCERA is better funded is due to a more aggressive payment schedule on the UAL. CalPERS was using a rolling 30-year amortization period that required less contributions. Also, MCERA has been

collecting more contributions by adjusting mortality rates. Mr. Wickman added that when the Board reduced the assumed rate of return, it also implemented mortality improvements that were twice the cost of other assumption changes. The Board has taken a more aggressive approach to financing the Plan that takes some pressure off the investment earnings, he said. Mr. Schmidt observed that its funding policy does a good job controlling volatility for MCERA.

Mr. Schmidt explained the composition and determination of contribution rates for each employer. He presented a table showing the development of each layer of amortization payments on the UAL for each employer. He noted that MCERA is one of the most complicated pension systems because of the large number of tiers.

The Valuation sets forth contribution rates for every employer and tier. Contribution rates for Classic members are based on age at entry. Employee rates for Classic members did not change this year. PEPPRA member rates did change because they are based on an average for the entire PEPPRA population. Mr. Schmidt noted the Normal Cost rate might go up as it did this year, particularly for Safety 3% and 4% COLA groups which have fewer members in the group. The Milliman audit also affected PEPPRA member rates slightly. For miscellaneous groups with a 2% COLA, the normal cost went down from 9.3 to 9.22, whereas for the Safety 3% COLA group, the contribution rate went from 17.18 to 17.38, and those rates get recalculated every year.

It was M/S Silberstein/Given to adopt the Actuarial Valuation Report as of June 30, 2018 as amended and the employer and employee contribution rates therein effective July 1, 2019.

Trustee Werby asked for further explanation of how contribution rates are calculated. Mr. Schmidt replied for each tier, the total normal cost is offset by the member contribution rate, and then the UAL payment and administrative expense are added, resulting in the net employer contribution rate. Mr. Schmidt pointed out that the funding policy is set based on a snapshot of the pension system in time every year. Funding policy is meant to take a measured approach with how to deal with changes. Trustee Werby asked if we should not decrease contribution rates so we can be more funded. Trustee Block pointed out that our funding policy is planned to increase the funded ratio. Mr. Wickman explained the contribution rates are established so that each year the normal cost, the unfunded liability, and the administrative costs will be funded.

Trustee Cooper asked about contribution rates for San Rafael Safety Tier 3 PEPPRA members, indicating the normal cost is not a 50-50 split between the employer and employee. In response Mr. Schmidt explained that the normal cost is split 50-50 across all PEPPRA members in the Plan, not for individual employers. When implementing PEPPRA, members are pooled as much as possible to share the risk across the Plan as a single contribution rate. Trustee Cooper asked for historical information on contribution rates for PEPPRA members, and Mr. Wickman will provide that information.

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

C. BOARD OF RETIREMENT MATTERS

1. Administrator's Report

a. Administrator's Update

Mr. Wickman reported Trustee Piombo is no longer a member of the Board because he was hired as Chief of Police for the City of Mill Valley. Since both safety positions are up for election this summer, Mr. Wickman proposes to leave the alternate safety position vacant until then. Trustee Gladstern suggested that the Governance Committee consider developing a policy regarding vacancies occurring in the middle of the year. Counsel Dunning noted the distinction for safety positions is that one is fire and one is police. By statute there can be a vacancy in one safety position, so that is in the Board's discretion, she said. Mr. Wickman announced there also will be an election this summer for the 2nd general member, and appointments for the 4th and 6th Members by the Board of Supervisor in the fall.

Trustees were encouraged to attend the CalAPRS Advanced Principles of Pension Management for Trustees course at UCLA in March.

In April there will be a memorial service for former Trustee Bernie Bolger who passed away in January.

b. Staffing update

Staff will be opening a recruitment for a Senior Accounting Assistant. Mr. Wickman also reported that Accounting Unit Manager La Valda Marshall and Benefits Assistant Robert Sanders just passed their one-year anniversary at MCERA.

c. Facility Use Report

The Marin County Association of Retired Employees (MCARE) held a meeting in the executive conference room, and the Integrated Pest Management group from Marin County Parks Open Space held a meeting in the Board chambers.

d. Future Meetings

- February 27, 2019 Finance and Risk Management Committee
- March 13, 2019 Board

2. Ad Hoc Committee Reports

a. Ad Hoc One McInnis Committee

Mr. Wickman reported the Ad Hoc One McInnis Committee met with leasing agent Cushman Wakefield to discuss strategy for leasing open space in One McInnis Parkway. Based on market conditions, the recommendation was to seek multiple tenants for the vacant 2nd floor space. The current priority is to complete the front lobby

and walk-in. The next priority is to have an architect develop a demising plan for the second-floor space.

b. Ad Hoc Education Committee

1. Strategic Workshop Agenda (Action)

Consider and take possible action to approve agenda

Mr. Wickman reported the Ad Hoc Education Committee, Trustees Block, Werby, and Gladstern, and he met to finalize agenda topics for the April 16-17 Strategic Workshop. The Administrator presented a proposed draft agenda for the Board's consideration. Day one is investment focused, with Callan's 2019 capital market projections setting the table for the rest of the morning's discussions. The afternoon is dedicated to a follow-up on Tom Iannucci's presentation from last year designed to come out with a prioritization process for new Board initiatives.

Day 2 will start with a presentation by Actuary Graham Schmidt discussing how changes in actuarial assumptions impact the Plan's liabilities. A session on cyber security is still being planned.

It was M/S Murphy/Thomas to approve the draft agenda for the April 16-17, 2019 Strategic Workshop.

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

3. Trustee Comments

a. Educational Training: Reports by Trustees and Staff

Trustee Block reported on the Institutional Limited Partners Association (ILPA) Roundtable hosted by Nossaman and led by Chris Hayes, Senior Policy Counsel of ILPA. He said the ILPA is doing good work in terms of promoting transparency and developing initiatives with Congress and the SEC that enhance transparency and maintain fiduciary obligations. Mr. Block views ILPA as a worthwhile organization that MCERA can become a member of, if it chooses to do so, and can sign on to its initiatives.

Trustee Werby attended the Callan National Conference. Presenter Raghuram Rajan, credited with predicting the financial crisis, discussed how low demand, an aging population, and high leverage create low growth and high unemployment. Topics included a discussion of investment theory and design and how investing is a function of time and uncertainty. The prediction is that China is likely to surpass the U.S. Gross Domestic Product (GDP) by 2029. Investment in China involves currency and political risk, including the effects of an aging population. Administrator Wickman attended Day 2 of Callan's conference. He said Condoleezza Rice discussed how changes to the

political mechanisms put in place after WWII are creating much of the volatility we are now experiencing. Mr. Werby noted that Ms. Rice believes oil will continue to be an important part of the U.S. economy. During the Market Intelligence panel discussion, Callan's consultant groups talked about differences between public plan sponsors and corporate clients in investment approaches based on their view of the capital markets. The Income Inequality presentation was an academic discussion with data that supports the conclusions that significant pay inequities exist today. Trustee Werby added that one point was that the tax code is geared towards capital at the expense of labor.

Counsel Dunning attended the CalAPRS Attorneys' Roundtable. One session addressed challenges faced by staff and trustees when new foreign accounts are opened; there can be requests for personal information to fulfill the European anti-money laundering provisions. Mr. Wickman noted he has been asked for personal information when opening international accounts. Ms. Dunning provided the group with a recap of the *Cal Fire v. California Public Employees' Retirement System* oral argument before the California Supreme Court. Other court actions discussed included a case brought by a retiree against the Stanislaus County Employees' Retirement Association for using reserves of non-valuation assets to pay supplemental non-vested benefits to retirees. After an 11-day trial at the Court of Appeal, the court issued a rigorous analysis upholding the StanCERA Board's actions. Ms. Dunning stressed the importance of articulating why decisions are prudent considering the fiduciary duty to members and beneficiaries.

The *Mijares / Orange County Department of Education v. OCERS* is another important case that was recently decided. The issue is employers who no longer have an active payroll and may not be paying on the unfunded actuarial liability (UAL). As a result, a number of systems developed a different way to calculate a payment for the UAL. In this case, the Orange County Department of Education sued OCERS for having sent them a bill based on this new policy. The court's decision upheld the ability to maintain an actuarially sound pension system by requiring employers who do not have a payroll to continue to pay into the pension system. Ms. Dunning said if an employer cuts all ties with the pension system, a termination liability would be determined. She advised that the court's decision reaffirms the Board's plenary and exclusive fiduciary responsibility under the Constitution.

Trustee Silberstein reported that to address income inequality, New York State filed shareholder resolutions against several large corporations regarding comparing pay of Chief Executive Officers (CEOs). The resolutions suggest CEO pay should also be set by considering the relationship of internal employees' pay to that of the CEO. The result is that the companies agreed to consider employees within the company as well as CEOs outside of the company. In another example, the City of Portland changed the way it computes its business license tax to consider the ratio of CEO pay to the median wage of employees; if the ratio is high, the license fee is higher.

Mr. Wickman reported that staff members Todd Miller, Robert Sanders, and Dale Barre attended the CalAPRS Benefits Roundtable. Ms. Hardesty said the agenda included

topics across the board, including the Contra Costa County pension system's employer outreach that includes an employer handbook and education sessions for employers. Discussions included the timing of employer payments and reciprocity. Other topics included eligibility for retirees working extra hire, best practices on alive and well checks, and how systems calculate the highest final 3 years' compensation given the PEPRA salary cap.

b. Other Comments

Trustee Cooper reported that the SACRS Board met yesterday to plan for the spring conference. The Board heard updates from SACRS lobbyists on supreme court cases. Mr. Cooper will run for reelection to the SACRS Board of Directors. SACRS sponsors the Public Pension Investment Management course held at U.C. Berkeley this summer.

Chair Gladstern recessed Open Session for a break at 11:04 a.m., reconvening in Closed Session at 11:15 a.m. for deliberations on **Agenda Items D.1 and E.2.**

Chair Gladstern recessed Closed Session at 11:53 a.m., reconvening the meeting in Open Session at 12:06 p.m.

D. LEGAL MATTERS

1. Conference with Legal Counsel – Existing Litigation (Gov. Code sec. 54956.9(d)(1))
(CLOSED SESSION)

David C. Brown v. City of San Rafael, et al. (Court of Appeal, First DCA (Div. 2), Case No. 156261)

Trustee Cooper recused himself and left Closed Session before this agenda item was called, because he is an employee of defendant City of San Rafael and in a department directly impacted by the litigation and was granted benefits that are the subject of the litigation. Chair Gladstern reported there was no reportable action on this agenda item.

E. NEW BUSINESS

2. Public Employee Performance Evaluation (CLOSED SESSION)

In accordance with MCERA's Retirement Administrator Annual Performance Evaluation Policy Section 3(b), conduct mid-year informal performance review

Chair Gladstern reported there was no reportable action on this agenda item.

NEW BUSINESS continued

1. Form 700 Refresher – Nossaman, Ashley Dunning

Presentation on Updated Fair Political Practices Commission (FPPC) Form 700 and Related Rules

Board Counsel Ashley Dunning presented an overview of the Form 700, the Statement of Economic Interests that public officials are required to file. The Fair Political Practices Commission (FPPC) promulgates and enforces rules regarding Form 700 filings. Form 700 is filed when assuming office, annually and then upon leaving office. The Political Reform Act requires the disclosures as a way assessing whether there is an additional disclosure and/or recusal requirement for any given topic considered by a public official. All MCERA Board members are deemed to be public officials who manage public investments; designated filers are listed in MCERA's Conflict of Interest Code. The Form 700 once submitted is a public record.

Ms. Dunning reviewed how to complete the different schedules in the Form 700. Reportable interests include certain investments over \$2,000 and their dispositions during the year. Financial interests of spouses are also reported. The rules for reporting gifts were discussed at length. Generally, gifts valued over \$50 from a single source are reportable and may not exceed \$470 per year from a single source. Trustee Cooper asked about the process for those giving gifts to trustees. Mr. Wickman explained the responsibility to report gifts falls on both sides. For invitation-only events, the sponsor is supposed to let attendees know the pro rata cost of food and beverages. Trustee Silberstein noted that when multiple sponsors cohost a dinner, the pro rata cost ends up being below the \$50 minimum. Mr. Wickman said all such events must be aggregated during the year if the same gift giver is involved. Ms. Dunning gave examples of gifts such as flowers and how to value them. Reportable gifts may include those given to family members, depending on the relationship. Gifts that do not qualify as exempt from reporting were discussed that involve improper influence.

Ms. Dunning discussed situations that do not create a reportable gift. For example, education is not considered reportable. In addition, gifts may be returned within 30 days or donated to a charity to relieve the reporting requirement. Exceptions to gift reporting include gifts of bereavement and neighborliness. Home hospitality is not reportable when the official is present and is not writing it off as a business expense. Reciprocal exchanges that are equal in value do not need to be reported, unless they fall in the “3 little i’s”, as described in Ms. Dunning’s presentation. Weddings are not reportable, as long as everyone is getting the same benefit. However, wedding gifts are reportable and the official needs to report half of the value. The Fair Political Practices Commission (FPPC) promulgates the regulations and enforces the rules. A few years ago, they included some common-sense exceptions to gift reporting rules, such as bona fide dates and best friends forever, for example, unless they fall within the “3 little i’s”.

In conclusion, Ms. Dunning and Mr. Wickman encouraged trustees to be aware of who the gift giver is when receiving a paid meal, for example. He noted the Form 700 filing is between the individual and the FPPC, and encouraged trustees to ask questions to get help on the reporting requirements.

3. Future Meetings

Consider and discuss agenda items for future meetings

No discussion.

F. OTHER INFORMATION

1. Training Calendar (Action)

It was M/S Murphy/Silberstein to approve the Training Calendar as submitted.

AYES: Block, Cooper, Given, Gladstern, Klein, Murphy, Silberstein, Thomas, Werby

NOES: None

ABSTAIN: None

ABSENT: None

2. Keeping in Touch

February Issue, Association of Retired Employees newsletter

G. CONSENT CALENDAR (Action)

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

AYES: Block, Cooper, Given, Gladstern, Klein, Murphy, Silberstein, Thomas, Werby

NOES: None

ABSTAIN: None

ABSENT: None

CONSENT CALENDAR

MCERA BOARD MEETING, WEDNESDAY, February 13, 2019

January 2019

RETURN OF CONTRIBUTIONS			
Sharon Belluomini	Refund of Contributions (termination)	\$	523.05
Anjurle Duchaussee	Refund of Contributions (termination)	\$	12,786.11

BUYBACKS			
Jolie Clark		\$	43,340.55
Kellen Dammann		\$	5,940.42
Magdalena Downing		\$	2,230.84
Frank Giammona Jr.		\$	3,778.97
Kellianne Martinez		\$	4,059.30
G. Rafael Tellez-Talavera		\$	1,868.39

NEW RETIREES

Kristin Allen	County of Marin - Sheriff/Coroner
Jennifer Camilleri	Marin Superior Court
John Forchelli	County of Marin - Public Works
Robert French	County of Marin - District Attorney
Jonathan Harrison	County of Marin - Sheriff/Coroner
Sharon Michelson	County of Marin - Health & Human Services
Constance Siebler	County of Marin - Assessor-Recorder-County Clerk
Nuvia Urizar	County of Marin - Probation
Pascale Valente	County of Marin - Sheriff/Coroner
Patsy West	County of Marin - DRO
Teresa Yamanoha	County of Marin - Sheriff/Coroner

DECEASED RETIREES

Peter Arrigoni	County of Marin - Board of Supervisors
David Bailey	County of Marin - Public Works
Ardith Blackwell	County of Marin - Beneficiary
Margaret Council	County of Marin - Board of Supervisors
Beverly Dwyer	County of Marin - Beneficiary
William Keaton	County of Marin - Sheriff/Coroner
Josephine Kubas	County of Marin - Sheriff/Coroner

CONFERENCES/SEMINARS

Nossaman ILPA Round Table - Trustee Block
Callan National Conference - Trustee Werby and Administrator
Wickman CalAPRS Attorneys' Round Table - Counsel Dunning
CalAPRS Benefits Round Table - Staff Barre, Miller, and Sanders

There being no further business, Chair Gladstern adjourned the meeting in the memory of former trustee Bernie Bolger at 1:01 p.m.


Maya Gladstern, Board Chair


Laurie Murphy, Secretary