

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. BOARD OF RETIREMENT MATTERS

1. Administrator’s Report

a. Administrator’s Update

Mr. Wickman congratulated Trustee Cooper for his re-election for Safety Member position on the Board. Since the second candidate, Deputy Sheriff Michael Poirier, is in police services, he will be the alternate Safety Member. The three-year terms for both members will begin November 1, 2019.

The Administrator reported the results of the Marin County Employee Voice survey were provided to staff. He thanked survey ambassador Cookie Shamrock for her efforts in getting 100% participation in the survey by MCERA staff. Two key indicators in MCERA survey results are the engagement and leadership scores were up over 2017 results, and both of these scores were slightly higher than the County average. Mr. Wickman indicated he would send all the survey results to the trustees after the Board meeting.

The Administrator provided an update on the second-floor tenant construction project at One McInnis. The new corridor is in place and the Suite 200 is being built out for the new tenant Perotti and Carrade. There has been a lot of progress in a short period of time, including demoing the remainder of the second-floor space for future tenant use. Mr. Wickman indicated that the leasing team is currently working on a draft Letter of Intent for a significant amount of space on the second floor.

A California Public Records Act (PRA) request was received for in all invoices paid for software licenses and consulting contracts from 2012 forward. In addition, the request asks for any contracts or agreements related to software and information technology work. The two primary vendors, CPAS, now Avenu Insights & Analytics, and Linea,

will be notified by MCERA to see if they claim anything proprietary. Staff will try to have the response to this PRA request completed by September 9, 2019.

Callan LLC has provided the preliminary net fiscal year return for the Fund of 5.3%, which does not include final June 30, 2019 private equity valuations. Mr. Wickman noted that he has reviewed a wider range of returns this year than in prior years, but he also noted that MCERA's preliminary return is in line with other '37 Act system returns. The Administrator expects MCERA's final fiscal year return to be slightly higher when private equity values for June 30 are included in October. Mr. Wickman noted that one of the impacts on performance was a significant write-down in the retail portion of the UBS Trumbull Property Fund (TPF) which resulted in a net negative return for that fund during the year. The TPF makes up approximately 4% of MCERA's total portfolio.

b. Staffing update

Mr. Wickman reported there are a few new staff members at MCERA. Crystal Martinez is the new Benefits Technician at the front desk. Accounting Unit Manager La Valda Marshall filled the Accounting Assistant position with Elizabeth Zhuang from the Marin County Information Services and Technology department. Two open positions planned to be posted this month include a Benefits Technician and Business Systems Analyst.

c. Facility Use Report

No facility uses in the period.

d. Future Meetings

- August 14, 2019 Audit Committee
- August 21, 2019 Finance and Risk Management Committee
- September 11, 2019 Board
- September 11, 2019 Audit Committee

2. Trustee Comments

Educational Training: Reports by Trustees and Staff

Trustee Thomas attended Callan's Introduction to Investments course, reporting the content was worthwhile and he found the manager search sessions to be fascinating.

3. Other Comments

No other comments.

Chair Gladstern directed deliberations to **Agenda Items F, Other Information, and G, Consent Calendar.**

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

August Issue, Association of Retired Employees newsletter

G. CONSENT CALENDAR (Action)

It was M/S Given/Murphy 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, August 14, 2019

July 2019

RETURN OF CONTRIBUTIONS

Vanessa Holland	Full Refund of Contributions (termination)	\$ 2,103.42
Lauren Monson	Full Refund of Contributions (termination)	\$ 26,763.02
Francisco Sandoval	Full Refund of Contributions (termination)	\$ 14,427.54
Stephany Tone	Full Refund of Contributions (termination)\$	\$ 16,705.20

BUYBACKS

Jennifer Ancona		\$ 2,193.71
Shereen Ash		\$ 694.97
Elein Phipps		\$ 8,017.56
Danae Wellander		\$ 9,778.64

NEW RETIREES

Rachel Angress	County of Marin - DRO
Linda Dahl	County of Marin - Parks
Bill Schroeder	County of Marin - Information Services & Technology

DECEASED RETIREES

Raymond McDonnell	County of Marin - Beneficiary
Joseph Sanner	County of Marin - Assessor-Recorder-County Clerk
Richard Wallace	County of Marin - Public Works

CONFERENCES/SEMINARS

Callan Introduction to Investments - Trustee Thomas

Chair Gladstern directed deliberations to **Agenda Item C, Disability Consent Agenda.**

C. DISABILITY CONSENT AGENDA (TIME CERTAIN: (9:30 a.m.) (Action)

1. Leslie O’Toole Service-connected City of San Rafael Police Department

Adopt Administrative Recommendation to grant service-connected disability retirement.

2. Michael Byers Service-connected City of San Rafael Police Department

Adopt Administrative Recommendation to adopt Administrative Law Judge’s proposed findings of fact and recommended decision to grant service-connected disability retirement application.

It was M/S Cooper/Werby to adopt the Administrative Recommendation to grant Leslie O’Toole’s service-connected disability retirement application.

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

It was M/S Given/Thomas to adopt the Administrative Recommendation to adopt the Administrative Law Judge’s proposed findings of fact and recommended decision to grant Michael Byer’s service-connected disability retirement application.

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

Chair Gladstern recessed Open Session and reconvened in Closed Session for deliberations on **Agenda Item D.1, Conference with Legal Counsel.**

Chair Gladstern recessed Closed Session and reconvened the meeting in Open Session at 10:11 a.m.

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. (Marin County Superior Court Case No. CIV 1702258) (consolidated with CIV 1800310)

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.

D. NEW BUSINESS

1. Public Employee Performance Evaluation

Title: Retirement Administrator (**CLOSED SESSION** pursuant to Government Code section 54957(b)(1))

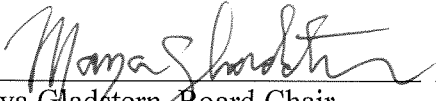
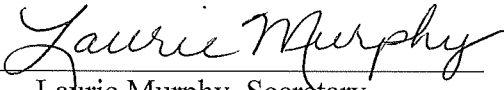
Chair Gladstern reported Board member evaluations of the Retirement Administrator’s performance resulted in a very positive discussion with Mr. Wickman.

2. Future Meetings

Consider and discuss agenda items for future meetings

No discussion.

There being no further business, Chair Gladstern adjourned the meeting at 10:12 am.

	
_____ Maya Gladstern, Board Chair	_____ Laurie Murphy, Secretary