MINUTES

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

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

February 12, 2020 – 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 Silberstein called the meeting to order at 9:00 a.m.

ROLL CALL

PRESENT: Block, Cooper, Given, Gladstern, Jones (alternate retired), Klein, Murphy, Poirier (alternate safety), Shaw (ex officio alternate), Silberstein, Thomas

ABSENT: Werby

MINUTES

It was M/S Gladstern/Murphy to approve the January 8, 2020 Board Meeting Minutes as submitted. The motion passed by a vote of 8-0 as follows:

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

It was M/S Cooper/Gladstern to approve the January 22, 2020 Investment Committee Meeting Minutes as submitted. The motion passed by a vote of 8-0 as follows:

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

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, 2020 (**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 receive 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 measuring the year over year increase in the average Consumer Price Index (CPI) for the San Francisco-Oakland-Hayward Area. In accordance with statute, the resulting 3.29% is rounded up to the nearest half percent for a 3.5% COLA. Retirees with 3% caps will receive a 3% COLA, and 0.5% goes into their banks, while retirees with a 2% cap will receive 2%, with 1.5% going into their banks.

   Individuals with a 4% cap who retired prior to January 1, 1978, will be able to use their existing COLA bank to receive a 4.0% COLA. Mr. Wickman noted that both the rounding up or down and the banking feature for the COLA are in the statute.

   Trustee Block noted the Bay area CPI is almost double the national CPI and asked if there would be reversion to the mean. In response Mr. Schmidt said that over longer periods the national average has been close to the Bay Area average. For the past 10 years the Bay Area CPI average has been higher as compared to U.S. inflation. Cheiron does not build in an assumption that the Bay area will continue to have higher inflation than the rest of the country.

It was M/S Block/Gladstern to adopt the calculation of the Annual Cost of Living Adjustment (COLA) for retirees effective April 1, 2020. The motion passed by a vote of 8-0 as follows:

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

2. <u>Actuarial Valuation Report as of June 30, 2019 (**Action**) – Cheiron, Graham Schmidt</u>
Consider and take possible action to adopt actuarial valuation report as of June 30, 2019

Mr. Wickman stated the Board's action is to adopt the final Actuarial Valuation Report (Valuation) as of June 30, 2019. In adopting the report, the Board also adopts the member and employer contribution rates effective July 1, 2020.

Mr. Schmidt started his presentation by stating there is a new section in the Valuation on risk analysis which is required by Actuarial Standard of Practice 51. Cheiron has presented the risk metrics to the Board before in using their risk dashboard. The Valuation includes a summary of Plan provisions, all assumptions going into the calculations, employer and employee contribution rates, and employer tier information.

Mr. Schmidt summarized key results of the Valuation. For the Plan as a whole, liabilities grew faster than assets and the funded ratio fell slightly from 87.1% to 86.6% based on the market value of assets. Employer contribution rates increased about as much as expected for Marin County and the Novato Fire Protection District (Novato). For the City of San Rafael (San Rafael), the total payroll as of June 30, 2019 was smaller than expected which increased the employer rate for the City because the costs are projected as a percent of payroll. For the Plan as a whole, payroll grew less than expected, causing a slight uptick in contribution rates.

Trustee Cooper asked Mr. Schmidt about inactive members and the 27.5% increase in this group since last year's valuation. Mr. Schmidt explained inactives are members who left employment with a plan sponsor but left their contributions on deposit with MCERA. Mr. Wickman said changes in inactives can be related to timing and the cutoff date for the valuation which is June 30, 2019. For example, the City of San Rafael's had vacant unfilled positions as of June 30, 2019 that have since been filled. Mr. Schmidt noted that the data for the Valuation year should show a number of General members with low years of service who left employment with the County. The Administrator added that another factor that increased the inactive count was data clean-up MCERA staff had during the year to get termination dates from employers who were previously shown as active in MCERA's records.

Mr. Schmidt presented a breakdown showing the cost impact of each element affecting contribution rates for employers. He said employer contribution rates were projected to increase from last year based on phasing in assumption changes previously adopted by the Board. Assets returned about 5.5% which is less than the 7% assumed rate of return, which further increased employer contribution rates. Demographic experience was relatively neutral, with increasing numbers of PEPRA members reducing the Plan's

Normal Cost. For San Rafael, the lower payroll base created a 2.4% increase in employer contribution rates.

Mr. Schmidt presented similar information for the changes in the unfunded actuarial liability which increased from $366.4 million to $399.4 million. Factors include the lower return on assets and demographics. He pointed out that the amortization period for the Unfunded Accrued Liability (UAL) has 11 years remaining as of June 30, 2019. The additional UAL attributable to the loss from 2009, which is being amortized over a separate closed period now has 19 years remaining.

Mr. Schmidt reported that contribution rates projected for the next 20 years show the trend is generally flat for the next couple of years and then gradually declines as PEPRA members become a larger portion of the total membership and normal cost declines. The big decline in contribution rates projected for 2030 is when the first amortization from 2013 will have been paid off. The projections were built with the assumption that all the Board's current set of economic assumptions are met each year.

Trustee Block asked for an explanation of the inactive-only funded ratio. In response, Mr. Schmidt said the inactive-only funded ratio is the percentage of the liability associated with people no longer working; in other words, the money needed to cover their benefits for the rest of their lives. Mr. Schmidt stated the County and Novato hold more than enough funds to cover the total inactive liability. The City of San Rafael is slightly below this value as its active population retires and its plan becomes more mature. The Administrator said it is helpful to think of the amount of assets needed for benefits to those retired, then the remaining assets are for active members. The funded ratio is both of those things together.

Trustee Cooper asked about new mortality tables that he has heard discussed at conferences that are based on public employee data. Mr. Schmidt replied there are new mortality tables for public pension plans that differentiate Safety members from General members. Cheiron has implemented these mortality tables for some clients and it has not necessarily resulted in an increase in cost. This year Cheiron will conduct the tri-annual Experience Study for MCERA and the study will analyze the Plan's mortality trends. The assumption was mortality is improving over time, but this is not occurring to the extent that Cheiron thought it would for the U.S. population. If the mortality projections were to be reduced, it would tend to lower overall Plan cost. Mr. Wickman noted that in 2017 as part of the Experience Study, the Board adopted the actuary's recommendation to implement new mortality tables that projected retirees would live longer than previously assumed.

Bill Hallmark reviewed the risk analysis section of the report and discussed the factors that could reasonably have a significant impact on the Plan. These include investment risk, assumption change risk, and contribution risk that could result in financial strain on Plan sponsors. Among these, over the past 10 years method changes decreased the unfunded actuarial liability by $317 million and assumption changes increased the UAL by $221.5 million. Investment gains reduced the UAL by $32 million in the period.

The risk analysis shows the sensitivity to a 1% increase or decrease in the 7% assumed rate of return on investments. The present value of future benefits is compared to the market value of assets. Mr. Hallmark said this shows what the impact on funded status would be of changing the investment return assumption. Trustee Block asked about the concept of future Normal Costs. In response, Mr. Hallmark said it is the present value of the current Normal Cost for current active members for years into the future. Stochastic projections of employer contributions as a percent of pay and of the funded ratio on a market value of assets basis were presented in the report. These are based on running multiple trials using a standard deviation of results to get expectations into the future.

Trustee Klein asked about the standard deviation value and Mr. Hallmark explained it is based on MCERA's portfolio using a variety of investment consultants to get an average set of assumptions. Mr. Wickman said the next Experience Study will include a review of various consultants' 10-year market projections and standard deviation. Mr. Hallmark said the larger the standard deviation, the larger the spreads of the range of outcomes. Mr. Schmidt explained investment consultants may balance future expectations depending on favorable or unfavorable investment returns, so the actual experience may not be as volatile as the projections being shown in the report.

Mr. Hallmark made the point that there is a floor on the projected funded ratio because the assumption is the employers would be able to pay increases in contribution rates. Mr. Wickman added that the plan is designed to adjust its funding annually and the ability for employers to pay their contributions is a factor in the long-term sustainability for the Plan. Mr. Hallmark also said the maturity of the Plan drives variability in contribution rates. More mature pension plans become more sensitive to change and the wider the expectation for contribution rates when projected into the future. Measures of plan maturity include the asset-to-payroll ratio that measures sensitivity to investment returns. The liabilities-to-payroll ratio measures sensitivity to assumption changes. Cheiron will present further information on plan maturity at the April Strategic Workshop.

In conclusion, Mr. Schmidt stated that only PEPRA member contribution rates are changing. PEPRA members are in pooled groups based on their benefit Tiers so as the composition of the groups changes, the contribution rates will change. Tiers with a small number of people can see a change to the Normal Cost based on how the population changes. Larger groups are less likely to see changes in Normal Cost as the population changes. Classic member contribution rates will not change in the next year. The employee and employer rates presented will go into effect on July 1, 2020.

Mr. Wickman said all employers have received the Valuation report and staff will also communicate the contribution rate information to employers after the Board takes action. He pointed out the Plan's amortization layers are shown in the report. Trustee Gladstern expressed an interest in reducing the period on the special amortization for the extraordinary investment loss from 2009. Mr. Schmidt said changes can be modeled by Cheiron as part of the 2020 Experience Study.

It was M/S Block/Gladstern to adopt the Actuarial Valuation Report and employer and employee contribution rates effective July 1, 2020. The motion passed by a vote of 8-0 as follows:

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

Paul Primo spoke during Open Time for Public Expression and asked if the Board would consider adding to the report the projected dollar amount each employer would pay in the upcoming year and a comparison with the prior year's amount. Mr. Schmidt stated employers contribute a rate based on actual payroll during the fiscal year, which is an amount MCERA does not know at the end of the year. Mr. Wickman said he would discuss how this might be accomplished for consideration by the Board when next year's Valuation is being prepared.

C. BOARD OF RETIREMENT MATTERS

1. Administrator's Report
   a. Administrator's Update

Retirement Administrator Jeff Wickman encouraged trustees to attend the CalAPRS General Assembly March 7-10. The conference will include ethics training for those who may need it. In April the California Retired County Employees Association (CRCEA) spring conference is scheduled to be hosted by Tulare County Employees' Retirement Association.

MCERA received three responses to its Custodial Services Request for Proposal. Responses are being evaluated by Callan and staff with the potential for interviews in March.

MCERA received Linea Secure's draft cyber security risk assessment. Staff met with Linea's team to go over comments and provide additional documents to Linea Secure. The final report will be presented to the Finance and Risk Management Committee at its May meeting.

One item originating from the 2017 Employee Voice survey was to implement an internal reference guide for staff. Yesterday Syd Fowler rolled out the Collaborative Process, Information, Learning and Optimization Tool (CoPILOT) to the benefits and accounting teams at the weekly update meeting. The Administrator thanked Syd and Assistant Retirement Administrator Michelle Hardesty for this accomplishment.

MCERA received several California Public Records Act requests. Some were for materials from the Investment Committee, two were for private equity data, and one is for proxy votes for the past five years. Mr. Wickman is conferring with counsel on the response to the request for proxy votes.

The Retirement Administrator directed deliberations to **Agenda Item C.1.c, Staffing Update**.

c. Staffing update

The Administrator said he is pleased to report that staff made an offer that was accepted by Vladimir Matyurin to become MCERA's Business Systems Analyst. Mr. Matyurin comes from the Marin County Department of Finance where he was working on the ATOM project to put in a new financial system. He also worked on the SAP project, so is familiar with County operations. Mr. Matyurin will transition his duties from the County and begin work at MCERA on March 9, 2020.

Staff will move ahead with the Retirement Benefits Technician recruitment as there will be value in filling that position.

d. Facility Use Report

No facility usage in the period.

e. Future Meetings
- March 3, 2020 Finance and Risk Management Committee
- March 4, 2020 Board

The Retirement Administrator directed deliberations to **Agenda Item C.1.b, Business Objectives Update**.

b. Business Objectives Update

Mr. Wickman updated Board members on the progress toward achieving the Business Objectives. Under Benefits Administration, staff has been doing a lot of work to address error messages when processing employer payroll files. Working directly with employers and providing training in advance has resulted in getting better data. Ms. Hardesty noted that Benefit Technician Robert Sanders has taken the lead on working with employers and has already achieved success by receiving payroll reports from employers that have been error free. Mr. Wickman reported that staff are working on additional tools for employers and but have not yet started the employer audit process. Finally, Mr. Wickman noted that the Benefits team is hitting all Performance Management targets.

Trustee Cooper asked about the potential issue with the January 2020 retirement payroll. Mr. Wickman explained that the day before the payroll date MCERA had received phone calls from retirees on direct deposit who check their bank accounts to see if the deposit was pending. When they did not see a pending deposit, they notified MCERA because they were concerned about being paid. When staff checked with the Bank of America to confirm that they received the direct deposit file, we were not able to validate that the file was received. Since staff could not validate receipt of the direct deposit file, a second file was sent again. Bank of America acknowledged receipt of the second file but could not promise that the payment data would make it through the clearinghouse in time for payment to be received on pay day. Staff believed the original file had been sent and received, but, lacking confirmation, we decided to notify retirees of the potential for a delay in payment. We sent an email to MCARE and asked that they communicate with their members and posted an alert on MCERA's web site and automated phone system. It turned out that the file was at the bank, and all retirees were paid as expected. Staff have put in additional step in the payroll process to minimize this risk in the future. Trustee Shaw asked if we get confirmations on direct deposits and Ms. Hardesty said there was no confirmation in some cases. She said there will now be email alerts to let staff know if something needs to be done.

In the Business Management area, the work to develop the five-year business plan has not started and this goal may need to be moved out a year. Last fall the County began work on a Continuity of Operations Plan (COOP). Work has begun to create an MCERA-specific plan that aligns with the structure and requirements used by the County. The 2019 Employee Voice Survey Team identified and developed action plans for areas of improvement in accountability, leadership at all levels, and performance reviews. The Administrator will meet today with his leadership team on these items and then roll it out across all staff.

In the Investments area, the Administrator has received a preliminary review of California Employees Retirement Law of 1937 (CERL) systems' internal investment staffing. Also, MCERA has entered into an agreement with Institutional Shareholder Services (ISS) to provide a proxy voting summary that helps the Governance Committee and Board evaluate proxy voting at a reasonable annual cost.

In Communication and Education, the draft of the system modifications to annual benefit statements has been completed and is under review. A plan overview is in development to give the public a quick view of financial and other information and will be presented to the Board at an upcoming meeting.

In Finance and Accounting preliminary work on the development of the Comprehensive Annual Financial Report (CAFR) has begun, with staff attending Government Finance Officers Association (GFOA) CAFR training along with site visits to other CERL systems planned for the next quarter. The Request for Proposal (RFP) for custodial services was issued on January 15, 2020. Callan is evaluating potential providers for the Board to consider at its March meeting.

2. <u>Ad Hoc Committee Reports</u>
   a. Ad Hoc One McInnis Committee

   Mr. Wickman reported the Ad Hoc One McInnis Committee met after the last Board meeting to discuss space at One McInnis. Discussion included having MCERA potentially using space in Suite 150 of the building. The Committee asked for some different proposals and associated costs, with the goal to be more efficient with MCERA's footprint.

b. Ad Hoc Education Committee

1. Strategic Workshop Agenda (**Action**)

Consider and take possible action to approve agenda

Ad Hoc Education Committee Chair Steve Block stated that the proposed agenda for the Board's April Strategic Workshop includes some topics from last fall's planned program. A few changes are reviewing why the small cap tilt is in the portfolio and discussing the use and potential risk of futures in the portfolio by various managers. The third item added is the recently issued CalPERS climate-related risk report. Mr. Wickman said the speaker will likely change as he is working with CalPERS to schedule the speaker.

It was M/S Gladstern/Thomas to approve the Agenda for the April 21-22, 2020 Strategic Workshop. The motion passed by a vote of 8-0 as follows:

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

3. Trustee Comments

a. Educational Training: Reports by Trustees and Staff

Trustee Block reported on his attendance at the Callan National Conference. He noted that the keynote speaker, Dr. Dambisa Moyo, is associated with energy companies and has a pro-energy outlook that energy companies are at the forefront of the transition from fossil fuels. She observed that the World Bank projection of global economic growth is at 2.25% for the foreseeable future and therefore advocates pro-growth policies as important, especially for developing countries. Dr. Moyo's projections for the future include the concept of "splinternet" where Chinese and western internets will not be the same. She also spoke about the siloing of global economies, lack of preparation for deglobalization, and the need to transition business models as risks investors have not accounted for. Another presenter, Vivek Wadhwa, presented a variety of advanced robotics, noting there is a geometric nature to technological advancement.

Chair Silberstein was complimentary of the speakers at the Callan National Conference. He noted the negative global economic outlook of not enough water or natural resources as population increases. The point was made by Dr. Moyo that most oil is produced by governments like Nigeria and Russia and that should be the focus of attention, not the companies that are doing a good job developing alternative sources of energy. Another session was about advances in electronic medical technologies. Chair Silberstein reported that another presenter indicated the investment fees pension funds pay have been going up as pension funds turn from the public equities to alternative investments with high fees. The advice of a reformed former con man is that passwords are not a good security process and that criminals can break passwords by reviewing someone's social media and convincing you they are your friend.

Mr. Wickman said he thought Dr. Moya's presentation challenged a number of the common narratives about energy. Regarding Mr. Wadhwa's presentation, Mr. Wickman felt there was a significant focus on marketing different technologies many of which are not widely used in the marketplace. The Administrator attended the breakout on diversifying strategies and offered the presentations to those interested. The age studies of Dr. Joseph Coughlin are an interesting analysis of how different demographic groups (Baby Boomers, Millennials and Generation X) approach things and interact in the marketplace due to having different frames of reference. Mr. Wickman agreed there were good speakers and he encouraged Board members to attend next year's Callan National Conference.

b. Other Comments

No discussion.

Chair Silberstein recessed the meeting for a break at 10:39 a.m., reconvening at 10:48 a.m.

D. NEW BUSINESS

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 required by the Political Reform Act (PRA) 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 PRA 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. This year the annual filing is due on April 1, 2020, and filings are to be made if changing a position or after assuming or leaving office. Amendments to Form 700 may be filed at any time.

Ms. Dunning explained that the big picture is disclosing financial interests in specific categories from a non-governmental source. This can be investments, business positions, real estate or gifts. Interests include those of spouse or children. Chair Silberstein asked about business income from real property sources outside of Marin County and Ms. Dunning affirmed that if income is from real property located outside of Marin County, it does not need to be reported. Investments are different and are considered reportable regardless of location. Ms. Dunning reviewed specifics on the information needed to complete the Cover Page and accompanying schedules. She pointed out that diversified mutual funds are not reportable. Trustee Thomas asked about deferred compensation, and Counsel Dunning said mutual funds are not reportable there either.

Disclosures include ownership interests of 10% or more that are listed on a separate schedule. A tax deduction for business use of a portion of a personal residence is reportable. Schedule C relates to income or loans from business positions, even if there is no income, or if the filer is on another Board. Also reportable are sources of income from private entities and gifts, such as meals from one provider valued over $50 for the year.

Ms. Dunning discussed the two types of gift limits. The ethics gift limit prohibits accepting gifts of more than $500 from s single source during the calendar year. The second is the conflict of interest gift limit of $500 during a 12-month period; if exceeded, the trustee would have to recuse from considerations having to do with the source of the gift. The term "gift" is broadly defined, Ms. Dunning advised, and generally includes discounts not available to the public and meals and beverages, with some exceptions.

Trustee Klein asked about contributions to a spouse's political campaign. In response Ms. Dunning indicated the rules are complicated and depend on the contributor. Considerations include whether it is someone who can vote in the jurisdiction. The idea is to determine whether someone may be indirectly trying to curry favor with the Board member through the spouse.

The gift reporting threshold is $50 accumulated over the period from single source. A series of exemptions for gift rules were put into place; these do not apply to the "Little i's" that include lobbyists or persons doing business with MCERA, for example. Meals or transportation may be a reportable gift when provided at no-fee conferences.

Ms. Dunning discussed gifts that are not reportable, such as informational material and gifts from family members. Likewise, home hospitality if the owner is present and is otherwise a friend is not reportable. The definition of home can include a vacation home. Reciprocal exchanges can be exempted if relative value is the same, unless the person is a lobbyist. Wedding attendance is not considered a reportable gift, so long as everyone has the same gifts.

To keep within the gift limit, trustees could: (a) buy a gift down to under the limit; (b) within 30 days return it; or (c) donate the gift to 501(c)(3) charitable organizations unconnected to the official or the official's immediate family. Ms. Dunning reviewed rules for reporting when traveling to give speeches. Avenues for assistance with Form 700 reporting include the FPPC's new application to keep track of gifts, as well as consulting with either Ms. Dunning, the Retirement Administrator, or the FPPC.

2. <u>Notification of SACRS Board of Directors election 2020-2021</u>
   Consider and discuss election process and deadlines

   Mr. Wickman presented SACRS Nominating Committee Chair Ray McCray's memo outlining the timeline for nominations for and election of the SACRS Board of Directors. Nominations are due March 1, 2020 for the election that is on the business meeting agenda during the SACRS conference in May.

Chair Silberstein directed deliberations to **Agenda Item D.4, Future Meetings**.

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

   No discussion.

E. OTHER INFORMATION

1. Training Calendar

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

F. CONSENT CALENDAR (Action)

It was M/S Gladstern/Murphy to approve the Consent Calendar as submitted. The motion passed by a vote of 8-0 as follows:

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

CONSENT CALENDAR
MCERA BOARD MEETING, WEDNESDAY, February 12, 2020

January 2020

RETURN OF CONTRIBUTIONS			
Leonel Ceja	Full Refund - Termination	$	21,520.45
Milan Greene	Partial Refund - Overpaid buyback	$	97.10
Teresa Hatcher	Full Refund - Termination	$	3,303.95
Gina Petracopoulos	Full Refund - Termination	$	1,215.62
Daniel Silva	Full Refund - Termination	$	9,169.48

BUYBACKS		
Ryan Dentoni	$	11,381.88
Brian Morris	$	3,025.11
Jerry Taylor	$	754.92

NEW RETIREES	
Alex Bowlds	Novato Fire
Carlos Cam	County of Marin - Health & Human Services
Lea Del Pomo	County of Marin - Health & Human Services
Dennis Farrell	County of Marin - Information Services & Technology
Christopher Gray	City of San Rafael
Nancy Hann	City of San Rafael
Elmer Jan	County of Marin - Library
Kiki La Porta	County of Marin - Board of Supervisors
Sharon Marrero	County of Marin - Health & Human Services

Miriam Martinez	County of Marin - Board of Supervisors
Marisol Munoz-Kiehne	County of Marin - Health & Human Services
Peter Norman	County of Marin - Parks & Open Space
Merilynn Preston	County of Marin - Community Development Agency
Barbara Reher	City of San Rafael
Ann Robinson	County of Marin - Public Works
Margaret Rodgers	County of Marin - Information Services & Technology
Eric Scovel	County of Marin - Fire Department
Janet Sinnicks	County of Marin - Fire Department
Karen Walsh	County of Marin - Parks & Open Space
Timothy Walsh	County of Marin - Fire Department

DECEASED RETIREES	
Helen Benaderet	City of San Rafael
Jeanne Blake	County of Marin - Health & Human Services
Carl Clark	County of Marin - Beneficiary
Clifford Den-Otter	City of San Rafael
Ann Early	County of Marin - Health & Human Services
Florence Elijah	County of Marin - Sheriff/Coroner
Stanley Epstein	County of Marin - Health & Human Services
Gerda Fisher	County of Marin - Beneficiary
Patricia Grant	County of Marin - Probation
Sylvia Lautsch	Marin County Superior Court
John Thompson	County of Marin - Sheriff/Coroner
Robert Scarborough	City of San Rafael

CONFERENCES/SEMINARS	
Callan National Conference	Administrator Wickman; Trustees Block, Silberstein and Werby

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Chair Silberstein recessed Open Session and directed deliberations to **Agenda Item D.3, Public Employee Performance Evaluation**, in Closed Session at 11:27 a.m.

Trustee Cooper was excused from the meeting at 11:28 a.m.

Chair Silberstein recessed Closed Session and reconvened in Open Session at 12:09 p.m.

3. 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 Silberstein stated there is no reportable action on this agenda item.

There being no further business, Chair Silberstein adjourned the meeting at 12:09 p.m.

Steve Silberstein, Board Chair

Laurie Murphy
Laurie Murphy, Secretary