

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 staff discovered an error in the calculation of the April cost of living adjustment (COLA). The error impacted the benefit paid to approximately 330 retirees, resulting in their COLA being underpaid. The correct COLA will be applied beginning with the May payroll. The May benefit will also include the additional dollars that should have been paid in April.

The problem was not caused by the benefit system (CPAS). For the banking feature to work correctly, the COLA process must be run using a date of April 1st. This allows the system to properly use any previously banked amount to bring the current COLA up to the retiree's maximum allowable amount and to add any new amount from that year's CPI that was more than maximum COLA. Staff discovered that instead of running the COLA process using April 1, staff had been running the process using March 31. Because the time frame was not the expected full year (April to April) the system did not appropriately adjust retiree COLA banks. The same situation happened in 2018, 2019, and 2020 but was not noticed because the CPI growth was high enough that banks were unnecessary in each of those years. This year the 330 impacted retirees should have had a COLA bank sufficient to bring them up to their maximum. As a result, the April 2021 COLA is short by 0.5%, 1.5% or 2.5% for the impacted group.

Staff will be sending a letter to each retiree explaining the error and our plan for correction. We've put additional steps in place to validate the COLA amounts prior to running payroll, including new reports that CPAS helped construct. Responding to Trustee Werby's inquiry on who discovered the error, the Administrator said staff did.

Staff is in the process of starting the election for the vacant 3rd Member position. Nominations will be available May 26, 2021 and must be returned by June 9, 2021. Ballots will be mailed on June 25, 2021 if there is more than one candidate. Voted ballots are due on July 30, 2021.

For the 8th Retired and Alternate Retired Member position election, nominations will be available May 26, 2021 and must be returned by June 9, 2021. If either incumbent fails to file a nomination petition by then, the due date will be extended to June 16, 2021. If there is more than one candidate for a position, ballots will be mailed on June 25, 2021. Voted ballots are due on July 30, 2021.

This week the Administrator had a conference call with the audio/visual vendor to consider modifications to the Board chambers. He said the room needs to be upgraded

because some of the equipment, which is more than 13 years old, is no longer working properly. In addition, the room is not equipped to broadcast meetings so the public can continue to watch online even after in person meetings are resumed.

b. Staffing Update

No staffing update to report.

c. Facility Use Report

No facility use in the period.

d. Future Meetings

- May 19, 2021 Finance and Risk Management Committee
- June 9, 2021 Board
- June 16, 2021 Investment Committee

2. Standing Committee Reports

a. Governance Committee

1. Proxy Voting

a. Proxy Voting Reports

Proxy voting records of public equity managers for December 31, 2020

Governance Committee member Maya Gladstern reported on Committee activity in place of Chair Cooper. She reported the Committee reviewed proxy voting reports for the last half of 2020. Dimensional Fund Advisors (DFA) continues voting for pay packages being reviewed every three years and State Street continues abstaining. As of March 1, 2021 Institutional Shareholder Services (ISS) will vote proxies for the DFA and State Street portfolios in accordance with the Public Fund Policy recommendations.

2. Governance Risk Report – Institutional Shareholder Services (ISS) – Nathan Worthington and Jack Ferdon

Review and discuss the ISS quarterly Risk Assessment Report

The Governance Risk Report for the fourth quarter of 2020 listed holdings deemed high risk due to lacking enough independent directors and having related party transactions. These are in either the Parametric or S&P 500 portfolios. Parametric had the most votes against management recommendations, and Dimensional Fund Advisors voted against management slightly more times than in the past.

3. Retirement Board Priorities Setting Process

Discussion of current processes for setting priorities and consideration of potential updates to same

As requested by the Board at the October 2020 Strategic Workshop, the Retirement Administrator reviewed the current process for capturing ideas from Board members and setting priorities. Ideas are captured at Board, Committee and Workshop

meetings through formal and informal processes, and through setting annual objectives for the Retirement Administrator. Ideas are also captured during annual presentations like the Actuarial Valuation, Financial Statements and Capital Markets Update. The preference of the Governance Committee was to retain the status quo and ensure that trustee orientation includes an explanation of how to provide input on ideas that the Board may want to consider.

4. Existing Policies – Standard Review with Proposed Updates

a. Policy Regarding Adoption of Economic Actuarial Assumptions (Action)

Consider possible action on Governance Committee recommendation to adopt updates to policy

Updates to the Policy Regarding Adoption of Economic Actuarial Assumptions align phrasing with the Experience Study and use the term discount rate.

The Governance Committee recommends that the Board adopt updates to the Policy Regarding Adoption of Economic Actuarial Assumptions as submitted. The motion was approved by a vote of 9-0 as follows:

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

b. Conflict of Interest Code (Action)

Consider possible action on Governance Committee recommendation to adopt updates to policy

Conflict of Interest Code updates increase the gift limit to \$520, add separate disclosures for private debt managers, and modify the Form 700 filing process.

The Governance Committee recommends that the Board adopt updates to the Conflict of Interest Code as submitted. The motion was approved by a vote of 9-0 as follows:

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

c. Election and Duties of Board Officers Policy (Action)

Consider possible action on Governance Committee recommendation to adopt updates to policy

Election and Duties of Board Officer Policy updates provide for the Board Chair to communicate with the Retirement Administrator on topics implicating prudent administration and governance.

The Governance Committee recommends that the Board adopt updates to the Election and Duties of Board Officers Policy as submitted. The motion was approved by a vote of 9-0 as follows:

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

d. Class Action Securities Litigation Policy (Action)

Consider possible action on Governance Committee recommendation to adopt updates to policy

Updates to the Class Action Securities Litigation Policy remove a duplicative provision on reporting to the Board.

The Governance Committee recommends that the Board adopt updates to the Class Action Securities Litigation Policy as submitted. The motion was approved by a vote of 9-0 as follows:

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

e. Policy re Actuarial Equivalence Determinations for Modified Retirement and Survivor Allowances (Action)

Consider possible action on Governance Committee recommendation to adopt updates to policy

Updates to the Policy Regarding Actuarial Equivalence Determinations for Modified Retirement and Survivor Allowances align with the actuary's recommendations in the 2020 Experience Study that were adopted by the Board.

The Governance Committee recommends that the Board adopt updates to the Policy re Actuarial Equivalence Determinations for Modified Retirement and Survivor Allowances as submitted. The motion was approved by a vote of 9-0 as follows:

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

f. Placement Agent Payment Disclosure Policy (Action)

Consider possible action on Governance Committee recommendation to adopt updates to policy

Updates to the Placement Agent Payment Disclosure Policy acknowledge MCERA receives separate disclosures from private debt managers based on contractual arrangements.

The Governance Committee recommends that the Board adopt updates to the Placement Agent Payment Disclosure Policy as submitted. The motion was approved by a vote of 9-0 as follows:

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

5. Existing Policies – Standard Review without Proposed Updates

The Governance Committee recommends that the Board accept the review of the policies listed below in Agenda Items B.2.a.5.a-g.

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

- a. Accessibility of Records Policy (Action)
Consider possible action on Governance Committee recommendation to accept policy review
- b. Budget Policy and Adoption Process (Action)
Consider possible action on Governance Committee recommendation to accept policy review
- c. Disability Retirement and Survivor Benefits Applications Policy (Action)
Consider possible action on Governance Committee recommendation to accept policy review
- d. Investment Code of Conduct and Insider Trading Policy (Action)
Consider possible action on Governance Committee recommendation to accept policy review
- e. Reciprocal Members' Final Compensation Determinations Policy (Action)
Consider possible action on Governance Committee recommendation to accept policy review
- f. Retirement Administrator Annual Performance Evaluation Policy (Action)
Consider possible action on Governance Committee recommendation to accept policy review
- g. Senior Management Contingency Plan Policy (Action)
Consider possible action on Governance Committee recommendation to accept policy review

Deliberations were directed to Agenda Item B.3.b, Trustee Comments, Other Comments.

3. Trustee Comments

b. Other Comments

No other comments by the trustees.

C. NEW BUSINESS

1. Emerging Markets Manager Interviews (TIME CERTAIN: 9:30 a.m.)

Conduct interviews with potential emerging markets equity managers.

a. Manager Overview – Jim Callahan, President, Callan LLC

Jim Callahan, President of Callan LLC, introduced Artisan Partners, Fidelity Institutional Asset Management, and Wellington Management Company for interviews on their emerging markets strategies.

b. Artisan Partners Limited Partnership – 9:30 a.m. – Sustainable Emerging Markets – Maria Negrete-Gruson, Sean McCoy

Sean McCoy, Managing Director and Business Leader for the Artisan Partners Sustainable Emerging Markets strategy, introduced Maria Negrete-Gruson, the founding Portfolio Manager of the strategy. Mr. McCoy stated the Artisan value proposition is focus, resources and alignment. Sustainable Emerging Markets is the sole emerging markets strategy, and Artisan ensures portfolio teams have the necessary resources. The investment team is stable and invests in the strategy to align interests with clients. The Sustainable Emerging Markets strategy employs a proven process that integrates sustainability.

Ms. Negrete-Gruson highlighted the experience of the emerging markets team, which includes lessons learned from past cycles of the asset class. She said the team is small which facilitates communication and is very targeted in researching companies. Noting there is growth and volatility in emerging markets, Ms. Negrete-Gruson said analysts are looking for companies that can endure the realities and are sustainable as to earnings. Competitive advantage is assessed, and an in-depth financial analysis is conducted. A sense of earning power determines the valuation. Governance is critical in developing an opinion on companies. Country risk is considered as a top down quantitative model that factors in whether there is improvement in conditions. The approach to Environmental, Social and Governance (ESG) is quantitative and qualitative. The number of incidents a company has had affects a company's favorability, and companies are given credit for improving going forward.

Ms. Negrete-Gruson discussed an example of a retail company that thrives on crisis, grows market share, and understands its customers. She stated the portfolio tends to be overweight in small cap stocks because they are more attractive. She noted the emerging markets benchmark is restrictive and China-centric. Artisan looks at emerging markets more broadly through bottom-up stock selection. As a result China is underweight due in part to large companies owned by China failing on ESG ratings.

Stock selection, not under or overweights, drives performance, the Portfolio Manager said.

Trustee Werby asked about recent returns being much improved. Ms. Negrete-Gruson explained the 2011 market environment did not reward their strategy. Since then the assessment methodology has become more forward looking and country risk assessment has become more precise. Chair Silberstein asked about the structure and purpose of the new Commingled Investment Trust (CIT). Ms. Negrete-Gruson said the CIT accommodates ERISA clients to provide more transparency. Mr. Callahan asked about any limitations around the new vehicle. Mr. McCoy replied the founders fee is 60 basis points and is locked in as an incentive to early adopters.

Trustee Gladstern asked about investing in China. Ms. Negrete-Gruson said China is an important economy whose explosive growth has become challenging. One, because it is state-owned it comes with a lack of transparency; this is called 'Old China'. There are new private companies in 'New China' with good business models that are held accountable for being sustainable.

In summary, Mr. McCoy stated the portfolio has a smaller composition with lower turnover than the benchmark, which is a function of the investment team's ability to research good companies. Risk is moderate for the portfolio, and enhancements led to outperformance over the past six years which is evidence of consistency.

c. Fidelity Institutional Asset Management – 10:00 a.m. – FIAM Select Emerging Markets Equity – John Chow, Arthur Greenwood

Art Greenwood, Senior Vice President and Sales Relationship Manager with Fidelity Institutional Asset Management (FIAM), introduced John Chow, Portfolio Manager of the Select Emerging Markets Equity strategy. Mr. Greenwood spoke to the depth of FIAM's research capability and disciplined, repeatable investment process. Risk and return come from fundamental stock selection, and there are quantitative risk guardrails that include allocations aligning with the benchmark.

Mr. Chow emphasized the importance of research resources including local analysts for the emerging markets strategy. Weekly investment team meetings cover macro items such as corporate governance, which is a key concern, and assessing accounting practices. Mr. Chow stated over the last two years FIAM has formalized its ESG analysis. He said paying attention to ESG issues, including evidence of improving behavior, will mitigate risk and informs the Portfolio Manager's position sizing.

Mr. Chow said the strategy has consistent beta neutral returns and a portfolio position that aligns with the benchmark. The team employs evidence-based decision making in analyzing companies to harvest analysts' stock picking skills efficiently. Research analysts' stock ratings from strong buy to strong sell are differentiated by price targets according to the conviction level of the analyst. Mr. Chow discussed portfolio holdings including mining and water recycling firms and presented top overweight and underweight positions.

In conclusion, Mr. Chow pointed out that guardrails for the strategy include target allocations which keep tracking error low. He stated the strategy is driven by a repeatable investment process. Mr. Hoy, Vice President with Callan's Global Manager Research group, asked about qualitative and quantitative processes. Mr. Chow said what drives the portfolio forward is research and there is considerable monitoring using quantitative technology. Trustee Gladstern asked if the portfolio is always aligned with the benchmark. Mr. Chow replied yes, saying it is not good to deviate from the benchmark. He said there are countries where there are no viable investments and there are numerous ideas coming from China.

Trustee Block asked about the scope of analysts' coverage and quality control as to optimized information. Trustee Block also asked if the degree of correlation of Europe, Australasia, and Far East (EAFE) markets with the S&P 500 is decoupling. In response, Mr. Chow said there are global analysts who also rate emerging market stocks. As to quality control, analysts have extensive training and must defend their thesis in group settings. As to the correlation of emerging markets with other markets, there is a trend toward decoupling of the economies that will be a slow process. Mr. Callahan inquired about fees and Mr. Greenwood said the commingled pool fee is 57 basis points.

d. Wellington Management Company, LLP – 10:40 a.m. – Emerging Markets Research Equity – Mary Pryshlak, Claire Lewis, Matthew McLaughlin, Akin Greville

Matt McLaughlin, Vice President and Relationship Manager with Wellington Management Company LLP, introduced Mary Pryshlak, Senior Managing Director and Head of Investment Research, Claire Lewis, Vice President and Investment Director, and Akin Greville, Managing Director and Business Development Manager who works with west coast clients.

Mr. Greville stated the Wellington team takes a thoughtful and repeatable approach to emerging markets. He said the Emerging Markets Research Equity strategy is highly diversified and emphasized the low turnover of the investment team. Ms. Lewis added the investment team uses bottom up fundamental analysis to build the emerging markets portfolio in an industry-neutral way. Stock selection drives results, she said, and the seasoned investment team of eleven individuals has no key man risk. She explained the strategy is a core style with diversification across value and growth.

Ms. Lewis discussed how portfolios come together. Each analyst has their own method of analyzing opportunities, and a quarterly rebalancing process ensures there are no industry or style tilts. Including risk management and oversight the overall tracking error is less than the individual tracking error of the analysts. The goal is to generate 250 basis points of gross alpha with relatively less risk over time.

Trustee Werby asked about periods of underperformance and Ms. Lewis replied the third quarter of 2018 was the start of escalating tension due to trade wars when the portfolio struggled. The investment team was determined to maintain exposure through difficult markets. She said she would expect the portfolio to underperform in difficult periods such as the first quarter of 2020 at the height of the pandemic.

Mr. McLaughlin underscored that the strategy provides a consistent core exposure to emerging markets. Ms. Pryshlak added Wellington has a dedicated ESG team working closely with global industry analysts. She noted that Asia is an area of focus and analysts are informed on ESG issues. Corporate governance is scrutinized on diversity and risk oversight, for example, and engagement is employed to drive improvements. Trustee Werby asked about companies in China. Ms. Pryshlak replied the decision on each company is up to the global industry analyst. She said in one case a company was sidelined due to governance issues, including opaque accounting that overstated profitability.

Chair Silberstein asked about Wellington's relationship with Vanguard and Mr. McLaughlin replied that Wellington subadvises some of Vanguard's funds. In conclusion, Mr. McLaughlin stated the Emerging Markets Research Equity Core portfolio has more large cap stocks which eliminates the bottom of the small cap space. The investment fee is 60 basis point. Wellington takes capacity seriously in order to deliver returns, he said.

2. Emerging Markets Manager Selection (Action)

Mr. Callahan said the biggest contrast is between Artisan and the other two emerging markets managers. Fidelity and Wellington are more similar in using deep research with constraints to align with the market based on their analyst's best ideas. The Artisan emerging markets portfolio is more concentrated with lower turnover and more deviations from the benchmark.

Pricing is attractive for all three managers, Mr. Callahan said, and new vehicles have attractive fees. Ms. Heaphy said Parametric's transaction fee for withdrawals can be avoided by phasing out in three tranches across 10-day periods. The trigger is 10% of the value of the Parametric fund which will be recalculated during the phaseout.

Trustee Given noted the Parametric emerging markets portfolio is more mid-to-small value oriented, and the prospective managers have a more growth orientation. Mr. Callahan noted the original search included an array of strategies and these are the three the Board selected. Trustee Klein asked if Ant is in the FIAM emerging markets portfolio and Mr. Hoy said no. Trustee Klein asked if Artisan's relative underweight to China and overweight to the U.S. is the same problem as with Parametric. Mr. Callahan replied Artisan has performed well in spite of the China underweight which speaks to their stock selection.

Trustee Block expressed his reservations about emerging markets investments. He asked if Fidelity, like Wellington, is focused on industry-based stock selection. Mr. Hoy said Fidelity has a smaller group of specialists who have the goal of finding the best ideas. He said while the two teams are different, both are industry focused and very highly respected as some of the top in the industry. Mr. Callahan added both have depth across the globe to capture emerging market ideas. He presented a breakdown of analyst coverage that is primarily by sector. Trustee Block pointed out that Wellington has better performance over 5 years. Mr. Callahan noted all three managers have outperformed the emerging markets index, and Artisan has the lowest return of the three over five years.

Trustee Silberstein asked about the smaller number of analysts at Artisan as to risk going forward. Mr. Hoy said that is a fair characterization and agreed there is more risk due to the smaller Artisan investment team and its key person risk. Trustee Gladstern voiced a preference for Artisan with its small, diverse, multilingual team. She was impressed with their presentation. Trustee Given supported her view and liked Artisan's approach to China. Trustee Block said based on performance he prefers Wellington as a stronger and more reliable manager. Trustee Klein supported this view, highlighting the key person risk with Artisan.

It was M/S Block/Klein to select Wellington Management Company to manage the Emerging Markets Research Equity Core portfolio. The motion failed by a vote of 4-5 as follows:

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

It was M/S Gladstern/Given to select Artisan Partners to manage the Sustainable Emerging Markets portfolio.

Trustee Werby observed the Artisan emerging markets portfolio has lower performance than the other two emerging markets portfolios over the last several years and the last quarter.

The motion failed by a vote of 3-6 as follows:

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

It was M/S Block/Klein to select Fidelity Institutional Asset Management to manage the FIAM Select Emerging Markets Equity portfolio. The motion was approved by a vote of 8-1 as follows:

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

3. Future Meetings

Consider and discuss agenda items for future meetings.

Trustee Block said the lack of a funding policy is a significant deficiency in MCERA's governance that should be addressed. He said funding practices are in the Experience Study, which assumes a funding policy other than past practice. Board Counsel Ashley Dunning stated that the Board's adoption of the Experience Study and annual Actuarial Valuation represent its setting of MCERA's funding policies, along with other actions the

Board has taken on this topic. She said the matter can be discussed at a future meeting when it is agendized.

Trustee Werby asked about the vacant Vice Chair officer position which Mr. Wickman said will be elected at the Board's June meeting.

Chair Silberstein directed deliberations to **Agenda Item B.3.a, Educational Training: Reports by Trustees and Staff.**

Trustee Comments continued.

a. Educational Training: Reports by Trustees and Staff

Mr. Wickman reported that Vladimir Matyurin attended the CalAPRS Information Technology Round Table. Assistant Retirement Administrator Michelle Hardesty said the majority of the discussion was on remote work and taking too long to establish related equipment. Several peer pension systems have implemented new benefit management systems, and all systems need to revamp audio/visual systems in Board rooms. Ms. Hardesty will follow up on the disaster recovery discussion. Systems are still retaining paper member files until all beneficiaries have passed away.

D. OTHER INFORMATION

1. **Training Calendar (Action)**

Training Calendar updates include one new CalAPRS course and additional trustees attending events.

It was M/S Gladstern/Werby to approve the Training Calendar as submitted. The motion was approved by a vote of 9-0 as follows:

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

E. CONSENT CALENDAR (Action)

Trustee Silberstein made note of the large number of retirees on the Consent Calendar. Mr. Wickman explained this is the normal level of retirements because members want to be eligible for the April 1, 2021 Cost of Living Adjustment.

It was M/S Gladstern/Murphy to approve the Consent Calendar as submitted. The motion was approved by a vote of 9-0 as follows:

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

CONSENT CALENDAR**MCERA BOARD MEETING, WEDNESDAY, May 5, 2021****April 2021**

RETURN OF CONTRIBUTIONS		
June Canter	Full Refund - Termination	\$ 695.73
Lauren Gradia	Full Refund - Termination	\$ 33,336.29
Suzanne Levine	Partial Refund - Age change	\$ 2,562.30
Adrian Machado	Full Refund - Termination	\$ 15,445.71
Anyania Muse	Full Refund - Termination	\$ 28,840.59

BUYBACKS	
Fred Marziano	\$ 9,982.84

NEW RETIREES	
Doug E. Allen	County of Marin - Assessor-Recorder-County Clerk
Kallie Bechler-Lafleche	County of Marin - Parks & Open Space
Brice Bins	County of Marin - Department of Finance
James Boggeri	County of Marin - Fire
Barbara Farrell	County of Marin - Information Services & Technology
Gregory Garrett	County of Marin - Sheriff/Coroner
Cary Gloeckner	Southern Marin Fire
James Grant III	County of Marin - Information Services & Technology
Rochelle Grechman-Dibley	City of San Rafael
Thomas Hubert	County of Marin - Department of Finance
Victoria Jimenez	County of Marin - Farm Advisor
Kevin Kelleher	City of San Rafael
David Lloyd	Southern Marin Fire
Fred Marziano	County of Marin - Sheriff/Coroner
Robert McDaniel	County of Marin - Sheriff/Coroner
Bruce Ohlinger	Marin Sonoma Mosquito & Vector Control
Joanne Peterson	County of Marin - Human Resources
Mark Piombo	City of San Rafael
Michael Rakitnichan	County of Marin - Assessor-Recorder-County Clerk
Steven Rupnow	City of San Rafael
Diana Smith	County of Marin - Probation
Wanda Spaletta	City of San Rafael

Karen Stagg-Hourigan	County of Marin - Department of Finance
David Starnes	City of San Rafael
Tina Tambornini	City of San Rafael - DRO
Carmen Tristan	County of Marin - Health & Human Services
Jose Varela	County of Marin - Public Defender
Andrew Westbom	County of Marin - Information Services & Technology
Bonny White	County of Marin - Library
Susan White	County of Marin - Board of Supervisors
Beth Wissing-Healy	County of Marin - Public Defender

DECEASED RETIREES

Effie Ashdown	County of Marin - Beneficiary
Joseph Dinh	County of Marin - Health & Human Services
Richard Ford	County of Marin - Beneficiary
Henrietta Hudson	Marin Superior Court
Jack Martin	City of San Rafael
Nancy Petrino	County of Marin - Public Works
Kathleen Skeels	County of Marin - Office of Education

There being no further business, Chair Silberstein adjourned the meeting at 12:26 p.m.

Jeff Wickman, Retirement Administrator

On behalf of:
Steve Silberstein, Board Chair

Michelle Hardesty, Assistant Retirement Administrator

On behalf of:
Laurie Murphy, Secretary