

**MINUTES**

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

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

**March 2, 2022 – 9:00 a.m.**

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This meeting was held via videoconference pursuant to MCERA Board of Retirement Resolution 2021/22-01, which invoked Government Code section 54953(e) for all MCERA Board and standing committee meetings through March 11, 2022. The public was able to listen to and observe the meeting and provide comment through Zoom.

**CALL TO ORDER**

Chair Silberstein called the meeting to order at 9:02 a.m.

**ROLL CALL**

**PRESENT:** Block, Cooper, Given, Gladstern, Klein, Murphy, Silberstein, Tomlin, Werby, Jones (alternate retired), Martinovich (ex officio alternate), Poirier (alternate safety)

**ABSENT:** None

**MINUTES**

It was M/S Block/Murphy to approve the February 9, 2022 Board Meeting Minutes as submitted. The motion was approved by a vote of 9-0 as follows:

**AYES:** Block, Cooper, Given, Gladstern, Klein, Murphy, Silberstein, Tomlin, 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. TOPIC OF GENERAL INTEREST**

### **1. Reconsideration of State of Emergency conditions under Assembly Bill (AB) 361 (ACTION)**

Reconsider and take possible action to invoke Government Code section 54953(e), and to extend MCERA Resolution 2021/22-01 Authorizing Teleconferencing for Board and Standing Committee Meetings through April 1, 2022, because the State of Emergency proclaimed under Government Code section 8625 remains in effect, and at least one of the following circumstances exists:

1. As a result of the emergency meeting in person would present imminent risks to the health or safety of attendees; or
2. State or local officials continue to impose or recommend measures to promote social distancing.

Retirement Administrator Wickman stated the Board is to consider whether to continue to invoke Government Code section 54953(e) to extend Resolution 2021/22-01 Authorizing Teleconferencing for Board and Standing Committee Meetings for another 30 days through April 1, 2022. Mr. Wickman clarified that the State Executive Order N-I-22 extended the sunset provision of AB 361 that applies to public meetings of state (rather than local) bodies through March 31, 2022. At this time the Governor has not repealed the State of Emergency, so the recommendation is for the Board to make the finding(s) necessary to continue to conduct remote meetings under Section 54953(e) through April 1, 2022. This will allow the Board's March 16, 2022 Investment Committee and March 23, 2022 Finance and Risk Management Committee to meet remotely. The Board may then reconsider further action with respect to future meetings at the March 16, 2022 Investment Committee meeting.

It was M/S Werby/Gladstern to invoke Government Code section 54953(e) and to extend MCERA Resolution 2021/22-01 Authorizing Teleconferencing for Board and Standing Committee Meetings through April 1, 2022, because the State of Emergency proclaimed under Government Code section 8625 remains in effect, and both of the circumstances listed above exist.

Trustee Block asked about proposed Assembly Bill (AB) 2449 and Assembly Bill (AB) 1944 dealing with revised rules for teleconferencing Board meetings. Mr. Wickman said he is aware of the proposed bills and Counsel Dunning advised that MCERA is well prepared if either legislative bill were to pass.

The motion was approved by a vote of 9-0 as follows:

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

## **C. BOARD OF RETIREMENT MATTERS**

### **1. Administrator's Report**

#### **a. Administrator's Update**

##### **1. Retirement Administrator's 2021-2022 Business Objectives Update**

Mr. Wickman discussed updates to the 2021-2022 Business Objectives. Under Benefit Administration the first change is to establish a multi-year audit schedule/cycle for MCERA employers. Under Performance Management, he reported 63% of retirement estimates met the target period for completion, up 3%, and 61% of service purchases met the target date for completion, up almost 12% since February. For Business Management the first item on risk mitigation was modified to address issues around Linea Secure Cybersecurity Risk Assessment findings and provide details on backing up data and how frequently that it is done. Under Investments the Asset/Liability Study and Annual Asset Allocation Review are listed as key objectives. Under Finance and Accounting the objective to assess the technical and administrative capabilities necessary to develop an Annual Comprehensive Financial Report (ACFR) and establish the timeline, process and support necessary for producing the ACFR was added. Trustee Block inquired about restarting the custodial search project and Mr. Wickman said he will be discussing a new timeline with Callan.

In other updates, Mr. Wickman reminded Board members that the spring Strategic Workshop was rescheduled to May 16-17, 2022. The Administrator will be attending the CalAPRS General Assembly in San Diego early next week.

Dimensional Fund Advisors notified MCERA that it is lowering the small cap core equity portfolio investment manager fee from 30 basis points to 25 basis points, effective March 31, 2022.

#### **b. Staffing Update**

The Administrator reported staff has completed review of candidates for two open Retirement Benefits Technician positions and plans to schedule interviews next week. Asked by Chair Silberstein about the recruitment process, Mr. Wickman explained that MCERA works with the County of Marin Human Resource Department on recruitment and follows all the current County practices. In response to Trustee Werby's inquiry on improving diversity, the Administrator stated that the County's improved recruitment processes have been successful in increasing the diversity of job applicant pools. Regarding remote work for these positions, Mr. Wickman said remote work is available but some positions, like the front desk benefit assistant, are required to be on site.

c. Facility Use Report

No facility use in the period to report.

d. Future Meetings

- March 16, 2022 Investment Committee
- March 23, 2022 Finance and Risk Management Committee
- April 6, 2022 Audit Committee
- April 13, 2022 Board

2. Ad Hoc Committee Report – Ad Hoc Education Committee

a. Strategic Workshop Agenda (ACTION)

Consider and take possible action to approve agenda

Ad Hoc Education Committee Chair Block presented the proposed agenda for the May 16-17, 2022 Strategic Workshop for consideration. The first topic is on China investment considerations, followed by perspectives on inflation, and then impacts on mortality of COVID-19. The last topic on the first day is an education session on tail risk hedging. On the second day presentations focus on MCERA's membership population.

Trustee Klein asked about the tail risk topic and Mr. Wickman replied Callan recommended this educational session. Responding to Chair Silberstein's inquiry, Mr. Wickman said the speaker for the China investment discussion has not been confirmed.

It was M/S Gladstern/Murphy to approve the topics on the Agenda for the Strategic Workshop as presented. The motion was approved by a vote of 9-0 as follows:

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

3. Trustee Comments

a. Educational Training: Reports by Trustees and Staff

Mr. Wickman reported Counsel Dunning attended the Attorneys' Round Table on MCERA's behalf. Ms. Dunning reported the first discussion was on the roles counsel play for a public retirement system in administrative adjudications to afford due process to members. She distinguished the advocacy role of County Counsel in the context of a disability retirement from her role, which is to advise the Board. The second discussion was on challenging reciprocity questions. The third topic addressed a case brought against a retirement board regarding fiduciary duties with regard to actuarial determinations. The case went to the Court of Appeal three times and was resolved in favor of the board after trial. The plaintiff's petition with the California Supreme Court is pending. The next discussion dealt with Brown Act open meeting laws and rules during the COVID-19 pandemic around continuing to teleconference board meetings

and pending legislation on the matter. People are recognizing that the State of Emergency declaration may be rescinded in the not-too-distant future. Finally, the *Alameda* Supreme Court decision resulted in a number of administrative appeals in other counties that were discussed. Time did not permit discussion on the Open Topics listed on the agenda.

There was no staff report on the CalAPRS Benefits Round Table.

b. Other Comments

No other comments.

**D. DISABILITY CONSENT AGENDA (TIME CERTAIN: 9:30 a.m.) (ACTION)**

Any item that a Board member requests be pulled from the Disability Consent Agenda will be considered in Closed Session under the authority of Government Code section 54957(b), unless the applicant specifically waives confidentiality and requests that their application be considered in Open Session.

1. Kirk Mercereau                      Service-Connected                      Marin County Sheriff

Consider and take possible action to adopt Administrative Recommendation to grant service-connected disability retirement application.

2. Donald Carpenter                      Service-Connected                      Marin County Sheriff

Consider and take possible action to adopt Administrative Recommendation to grant service-connected disability retirement application.

Mr. Wickman said the recommendation is to grant Mr. Mercereau's service-connected disability retirement application.

Trustee Poirier stated that he knows and works with both applicants in his own department and recused himself by exiting the meeting prior to any discussion on the matter, at 9:43 a.m., as advised by Counsel Dunning.

It was M/S Cooper/Block to adopt the Administrative Recommendation to grant Kirk Mercereau's service-connected disability retirement application. The motion was approved by a vote of 9-0 as follows:

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

It was M/S Cooper/Murphy to adopt the Administrative Recommendation to grant Donald Carpenter's service-connected disability retirement application. The motion was approved by a vote of 9-0 as follows:

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

Trustee Poirier rejoined the meeting at 9:46 a.m.

## **E. NEW BUSINESS**

### **1. Future Meetings**

Consider and discuss agenda items for future meetings.

Trustee Block said he would like to discuss whether the MCERA Board is interested in working with SACRS to support the two bills before the legislature that would change the public meeting roles to provide more flexibility to conduct meetings remotely. Chair Silberstein was supportive of his view, noting there can be value for County Employees Retirement Law of 1937 (CERL) systems to weigh in during hearings on proposed legislation. In response, Mr. Wickman said a discussion of Assembly Bill (AB) 2449 and Assembly Bill (AB) 1944 can be added to the April 13, 2022 Board meeting agenda. The Chair so directed.

Chair Silberstein noted there is news that the Governor is considering requiring certain state retirement systems and UC to divest from Russia. Mr. Wickman advised that CalPERS and CalSTRS do a good job of addressing proposed divestment initiatives with the legislature. He reminded the Board that MCERA has a policy on divestment, Statement of Investment Policy Regarding Divestment. He recommended that the Board familiarize themselves with the policy before adding the topic to a future agenda. Trustee Gladstern noted the referenced policy provides guidance on this topic that has been useful in the past when divestment questions have come up.

## **F. OTHER INFORMATION**

### **1. Training Calendar (ACTION)**

Mr. Wickman presented the monthly Training Calendar. Updates include a few date changes and new attendees for the Callan National Conference and SACRS Spring Conference.

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

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

## G. CONSENT CALENDAR (ACTION)

Mr. Wickman presented the monthly Consent Calendar.

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

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

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### CONSENT CALENDAR

MCERA BOARD MEETING, WEDNESDAY, MARCH 2, 2022

### FEBRUARY 2022

RETURN OF CONTRIBUTIONS			
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Daniel Dawson	Partial Refund - 30 year overpayment	\$	5,623.59
Phillip Degennaro	Full Refund - Termination	\$	35,882.92
Laurel Hamilton	Full Refund - Termination	\$	28,634.03
Isaac Kaijankoski	Full Refund - Termination	\$	18,655.75
Danny Le	Full Refund - Termination	\$	4,490.96
Carolyn Perez	Partial Refund - 30 year overpayment	\$	905.82
Baldemar Ruppert	Full Refund - Termination	\$	4,154.26
Vanessa Rodriguez	Full Refund - Termination	\$	4,302.22

BUYBACKS			
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Richard Mauterer		\$	32,057.03
Kathleen Fitzhugh Remitz		\$	1,434.68

NEW RETIREES	
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Christopher Bondanza	County of Marin - Sheriff/Coroner
Michelle Canziani	County of Marin - Sheriff/Coroner
David Codioli	County of Marin - Public Works
Rochelle Ereman	County of Marin - Health & Human Services
Edwin Gaffud	County of Marin - Sheriff/Coroner
Timothy Gardner	County of Marin - Public Defender
Albert Hoffman	City of San Rafael
Rwena Holaday	County of Marin - Information Services & Technology
Joan Peck	City of San Rafael
Lance Ratto	City of San Rafael

Matthew Ruzick County of Marin - Fire  
Christopher Shea County of Marin - District Attorney  
Lydia Tuveson County of Marin - Health & Human Services  
Gretchen Van Voorhis Marin County Superior Court

<b>DECEASED RETIREES</b>
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Dorothy Brown	County of Marin - Beneficiary
Yvonne Bush	County of Marin - Health & Human Services
Anne Chestnut	County of Marin - Health & Human Services
Darlyne Costa	County of Marin - Beneficiary
Brett Fifita-Gleeson	County of Marin - DRO
Peter Fleming	County of Marin - Beneficiary
Michael Mantoath	Southern Marin Fire
Katherine Pantazes	County of Marin - Beneficiary
Barbara Von Gundell	County of Marin - Beneficiary
Allen Wilson	County of Marin - Public Works

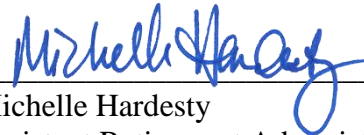
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There being no further business, Chair Silberstein adjourned the meeting at 9:57 a.m.



Jeff Wickman  
Retirement Administrator

On behalf of:  
Steve Silberstein, Board Chair



Michelle Hardesty  
Assistant Retirement Administrator

On behalf of:  
Laurie Murphy, Secretary