

MINUTES

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

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

November 2, 2022 – 9:00 a.m.

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 November 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 9:05 a.m.

ROLL CALL

PRESENT: Cooper, Gladstern, Klein, Martinovich, Murphy, Silberstein, Vasquez, Werby, Gullett (alternate safety), Jones (alternate retired), Shaw (ex officio alternate)

ABSENT: Tomlin

MINUTES

It was M/S Werby/Gladstern to approve the September 28, 2022 Investment Committee Meeting Minutes as submitted. The motion was approved by a vote of 9-0 as follows:

AYES: Gladstern, Gullett, Jones, Klein, Martinovich, Murphy, Silberstein, Vasquez, Werby
NOES: None
ABSTAIN: None
ABSENT: Cooper, Tomlin

It was M/S Gladstern/Werby to approve the October 12, 2022 Board Meeting Minutes as submitted. The motion was approved by a vote of 9-0 as follows:

AYES: Gladstern, Gullett, Jones, Klein, Martinovich, Murphy, Silberstein, Vasquez, Werby
NOES: None
ABSTAIN: None
ABSENT: Cooper, Tomlin

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 December 2, 2022, because at least one of the following circumstances exists:

1. The State of Emergency proclaimed remains in effect and continues to directly impact the ability of the members to meet safely in person; or
2. State or local officials continue to impose or recommend measures to promote social distancing.

Retirement Administrator Jeff Wickman stated the Board is to consider whether one or both conditions listed above exist to invoke Government Code section 54953(e), and to extend MCERA Resolution 2021/22-01 Authorizing Teleconferencing for Board and Standing Committee Meetings through December 2, 2022. The extension would allow the November 16 Finance and Risk Management Committee and November 30 Audit Committee meetings to be held remotely. Staff recommends extending remote meeting provisions for this purpose and meeting again to consider further extension to cover the December 7 Investment Committee and December 14 Board meetings. The Governor announced the State of Emergency would be lifted on February 28, 2023.

It was M/S Jones/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 December 2, 2022 because both of the conditions listed above still exist. The motion was approved by a vote of 9-0 as follows:

AYES: Gladstern, Gullett, Jones, Klein, Martinovich, Murphy, Silberstein, Vasquez, Werby
NOES: None
ABSTAIN: None
ABSENT: Cooper, Tomlin

C. ELECTION OF BOARD OFFICERS

1. Election of Board Chairperson, Vice Chairperson and Secretary (ACTION)

Mr. Wickman explained that each officer position is voted on sequentially.

It was M/S Gladstern/Jones to elect Laurie Murphy as Board Chairperson. The motion was approved by a vote of 9-0 as follows:

AYES: Gladstern, Gullett, Jones, Klein, Martinovich, Murphy, Silberstein, Vasquez, Werby
NOES: None
ABSTAIN: None
ABSENT: Cooper, Tomlin

It was M/S Gladstern/Jones to elect Todd Werby as Board Vice Chairperson. The motion was approved by a vote of 8-0-1 with Trustee Werby abstaining as follows:

AYES: Gladstern, Gullett, Jones, Klein, Martinovich, Murphy, Silberstein, Vasquez
NOES: None
ABSTAIN: Werby
ABSENT: Cooper, Tomlin

It was M/S Murphy/Jones to elect Maya Gladstern as Board Secretary. The motion was approved by a vote of 9-0 as follows:

AYES: Gladstern, Gullett, Jones, Klein, Martinovich, Murphy, Silberstein, Vasquez, Werby
NOES: None
ABSTAIN: None
ABSENT: Cooper, Tomlin

D. BOARD OF RETIREMENT MATTERS

1. Administrator's Report

a. Administrator's Update

Mr. Wickman welcomed Chris Gullett to his first Retirement Board meeting as Alternate Safety Member. Trustee Martinovich has been appointed the permanent Director of Finance for Marin County and will continue to serve as Ex Officio member.

The SACRS Fall Conference begins next Tuesday.

For two appointed positions, the Fourth and Sixth Members, expiring at the end of October the Board of Supervisors has decided to conduct interviews. Trustees Klein and Silberstein will continue to serve in those positions until the Board of Supervisors takes action on the matter.

Annual Benefit Statements were mailed to active members last week, two months earlier than the prior year.

b. Staffing Update

No staffing update to report.

c. Facility Use Report

No facility use in the period to report.

d. Future Meetings

- November 16, 2022 Finance and Risk Management Committee
- November 30, 2022 Audit Committee
- December 7, 2022 Investment Committee
- December 14, 2022 Board

2. Trustee Comments

a. Educational Training: Reports by Trustees and Staff

Ashley Dunning, Board Counsel, reported on the CalAPRS Attorneys' Roundtable. Ms. Dunning and a colleague presented a discussion of Nuances of Attorney-Client Privilege and System Counsel's Communications with Board Members. Next was a discussion of Compliance Programs in Public Pension Systems. This was followed by a presentation on Supreme Court decisions on ERISA litigation relating to whether investment decisions were consistent with the duties of loyalty and prudence. The final topic was Things to Think About for Your System Upgrade Project which addressed the customization process and member communications on the upgrade.

Trustee Vasquez reported the Nossaman Public Pensions & Investments Fiduciaries' Forum was well attended. He commended Nossaman's exploration of the current state of affairs of the litigation environment for public pension plans. At Mr. Wickman's invitation, Ms. Dunning said agenda topics began with how new SEC rules developed by the Institutional Limited Partners Association (ILPA) impact investors. Another presentation discussed factors differentiating a Fund of One from commingled funds and related tax nuances. A panel on real estate developments discussed investment opportunities for public pension plans. On the next day trends in California litigation regarding public pension plans and how trustees can prepare were discussed. Then Ms. Dunning, Peter Mixon and Yuliya Oryol gave a presentation on Fiduciary Governance: Mitigating Organizational, Operational and Investment Risk. The focus was on being proactive through policy development and implementation. Finally, there was a discussion of best practices for supervisors in dealing with various employee issues.

Chair Silberstein commended the work of ILPA in watching over public pension plan interests and asked if we are a member of the organization. Trustee Vasquez echoed his view, adding that ILPA offers education and is probably something we should consider. Mr. Wickman said MCERA is not a member and he will look into membership.

Trustee Cooper's report on the NCPERS Public Safety Conference will be deferred to the December Board meeting.

b. Other Comments

No other comments by the trustees.

E. NEW BUSINESS

1. Board Meeting Calendar for 2023 (ACTION)

Consider and take possible action to approve Calendar.

Mr. Wickman presented a revised Board Meeting Calendar for 2023 that addresses prior date conflicts for consideration by the Board.

It was M/S Gladstern/Werby to approve the Board Meeting Calendar for 2023. The motion was approved by a vote of 9-0 as follows:

AYES: Gladstern, Gullett, Jones, Klein, Martinovich, Murphy, Silberstein, Vasquez, Werby
NOES: None
ABSTAIN: None
ABSENT: Cooper, Tomlin

2. SACRS Voting Delegate (ACTION)

Select delegate and alternate delegate to vote on MCERA's behalf at the SACRS business meeting November 11, 2022.

It was M/S Gladstern/Werby to select Steve Silberstein as delegate and Daniel Vasquez as alternate delegate to vote on MCERA's behalf at the November 11, 2022 SACRS Business Meeting. The motion was approved by a vote of 9-0 as follows:

Trustee Cooper joined the meeting at 9:46 a.m.

AYES: Cooper, Gladstern, Gullett, Klein, Martinovich, Murphy, Silberstein, Vasquez, Werby
NOES: None
ABSTAIN: None
ABSENT: Tomlin

3. SACRS Business Meeting Agenda and Action Items (ACTION)

Consider and discuss items on the business meeting agenda that will be voted on by SACRS member systems and provide direction to the MCERA voting delegate.

Mr. Wickman said there are two action items that will be voted on at the November 11, 2022 SACRS Business Meeting. The first is Item #2 on the SACRS Business Meeting Agenda to adopt the Minutes of the May 2022 Business Meeting. The second item is #3 on the Agenda to approve the Financial Statement for July 2022 through August 2022 and the Annual Budget for 2022-23.

It was M/S Silberstein/Murphy to direct MCERA's voting delegate to vote to approve SACRS Business Meeting Agenda Items #2 and #3 listed above to be considered at the SACRS Business Meeting on November 11, 2022. The motion was approved by a vote of 9-0 as follows:

AYES: Cooper, Gladstern, Gullett, Klein, Martinovich, Murphy, Silberstein, Vasquez, Werby
NOES: None
ABSTAIN: None
ABSENT: Tomlin

4. Future Meetings

Consider and discuss agenda items for future meetings.

Chair Silberstein invited comments on topics for future meetings.

F. OTHER INFORMATION

1. Training Calendar (ACTION)

Mr. Wickman presented the monthly Training Calendar with updates adding staff attendance at the CalAPRS Benefits Roundtable and setting the date for the Fall of 2023 SACRS Conference.

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

AYES: Cooper, Gladstern, Gullett, Klein, Martinovich, Murphy, Silberstein, Vasquez, Werby
NOES: None
ABSTAIN: None
ABSENT: Tomlin

G. CONSENT CALENDAR (ACTION)

Mr. Wickman presented the monthly Consent Calendar for consideration by the Board. Trustee Gladstern asked about the rescinded retirement. Ms. Hardesty explained a retired member has taken a permanent position with the County of Marin. As a result, the member must rescind his retirement because he is not able to receive a retirement benefit while employed fulltime in a retirement eligible position. When he retires again his original benefit will be reinstated, and he will receive a separate retirement benefit based on his new service in a new tier.

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

AYES: Cooper, Gladstern, Gullett, Klein, Martinovich, Murphy, Silberstein, Vasquez, Werby
NOES: None
ABSTAIN: None
ABSENT: Tomlin

CONSENT CALENDAR

MCERA BOARD MEETING, WEDNESDAY, November 2, 2022

OCTOBER 2022

RETURN OF CONTRIBUTIONS

Lana Adlawan	Partial Refund of Contributions (age change)	\$ 1,450.30
Tyler Bylow	Refund of Contributions (termination)	\$ 49,341.51
Christina Casanova-Mathis	Partial Refund of Contributions (age change)	\$ 16.03
Olivia Gingold	Refund of Contributions (termination)	\$ 10,543.29
Jon Montgomery	Partial Refund of Contributions (correction)	\$ 4,089.73
Kenneth Shapiro	Refund of Contributions (termination)	\$ 75,789.91

BUYBACKS

Gabriel Wilkosz	\$ 1,208.00
Kathleen Fitzhugh Remitz	\$ 2,672.93

RESCINDED RETIREMENTS

Patrick Fahy	City of San Rafael
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NEW RETIREES

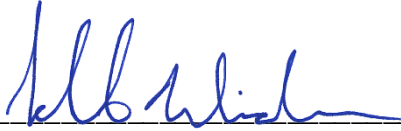
Denise Alexander-Smith	County of Marin - Sheriff/Coroner
Michael Baraz	County of Marin - Sheriff/Coroner
Virginia Beauchamp	County of Marin - Parks
Phillip Brown	County of Marin - Probation
David Caldwell	County of Marin - Public Works
Diana Giorgi	City of San Rafael
Nathan La Force	County of Marin - Information Services & Technology
Helena Munoz	City of San Rafael
Jill Peeler	County of Marin - Sheriff/Coroner
Alan Piombo Jr.	City of San Rafael
Edmund Rudolph	County of Marin - Sheriff/Coroner
Katherine Sokolik	County of Marin - Child Support Services
Neil Vickers	County of Marin - Library

DECEASED RETIREES

Linda Godfrey	County of Marin - Health & Human Services
Joyce McCarthy	City of San Rafael
Chris Pagni	County of Marin - Beneficiary

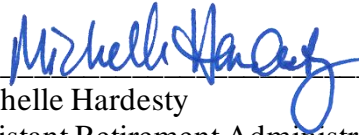
Chair Silberstein expressed appreciation for serving as the Chair and wished Trustee Murphy well as his successor. Mr. Wickman thanked Chair Silberstein for his steady guidance of the Board during a period of challenging conditions.

There being no further business, Chair Silberstein adjourned the meeting at 10:02 a.m.



Jeff Wickman
Retirement Administrator

On behalf of:
Steve Silberstein, Board Chair



Michelle Hardesty
Assistant Retirement Administrator

On behalf of:
Laurie Murphy, Secretary