

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

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

July 8, 2020 – 9:00 a.m.

This meeting will be held via teleconference pursuant to Executive Order N-25-20, issued by Governor Newsom on March 12, 2020, Executive Order N-29-20, issued by Governor Newsom on March 17, 2020, and Executive Order N-35-20, issued by Governor Newsom on March 21, 2020.

The public may listen to and observe the meeting on YouTube at <https://youtu.be/fLNYIQS1xW0>.

If members of the public wish to comment, those comments may be submitted to MCERA via email at MCERABoard@marincounty.org. This account will be monitored prior to and for the duration of the meeting. If the comment pertains to a particular agenda item, please identify that item number and the comment will be read to the Board during that discussion. Otherwise, the comment will be read under Item A, Open Time for Public Expression. All public comments submitted before or during the meeting that pertain to topics within the jurisdiction of the MCERA Board and otherwise comply with MCERA guidelines will be read in open session and kept as part of the permanent record.

The Board of Retirement 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.

EVENT CALENDAR 9 a.m. Regular Board Meeting

CALL TO ORDER

ROLL CALL

MINUTES

May 6, 2020 Board meeting

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.

B. BOARD OF RETIREMENT MATTERS

1. Administrator's Report

- a. Administrator's Update
- b. Business Objectives Update
- c. Staffing Update
- d. Facility Use Report
- e. Future Meetings
 - August 12, 2020 Board
 - August 19, 2020 Finance & Risk Management Committee
 - August 19, 2020 Audit Committee

2. Trustee Comments

- a. Educational Training: Reports by Trustees and Staff
- b. Other Comments

C. 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. Margaret Guiott Service-connected Marin County Parks

Adopt Administrative Recommendation to grant service-connected disability retirement application.

D. CONSIDERATION OF AND ACTION ON NON-CONSENT AGENDA DISABILITY RETIREMENT APPLICATIONS (TIME CERTAIN: 9:30 a.m.) (CLOSED SESSION) (Action)

Any non-Consent Agenda disability retirement application, whether pulled from the Disability Consent Agenda or originally agendized as a non-Consent agenda item, will be considered in Closed Session unless the applicant specifically waives confidentiality and requests that his or her application be considered in Open Session. The Board will move into Closed Session via virtual breakout room. The live stream will indicate the Board is in Closed Session.

1. Kevin Humphrey Service-connected Marin County Public Works

Adopt Administrative Recommendation to deny service-connected disability retirement application and provide applicant with opportunity to request administrative hearing.

E. NEW BUSINESS

1. SACRS Voting Delegate (Action)

Select delegate to submit MCERA's vote for the SACRS Board of Directors.

2. SACRS Board of Directors Election and Voting Instruction (Action)

Consider and discuss nominees submitted by the SACRS Nominating Committee for the Slate of Directors for 2020-21 and provide direction to the MCERA Voting Delegate.

3. Future Meetings

Consider and discuss agenda items for future meetings.

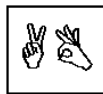
F. OTHER INFORMATION

1. Training Calendar (Action)

G. CONSENT CALENDAR (Action)

Note on Process: Items designated for information are appropriate for Board action if the Board wishes to take action. Any agenda item from a properly noticed Committee meeting held prior to this Board meeting may be considered by the Board.

Note on Voting: As provided by statute, the Alternate Safety Member votes in the absence of the Elected General or Safety Member, and in the absence of both the Retired and Alternate Retired Members. The Alternate Retired Member votes in the absence of the Elected Retired Member. If both Elected General Members, or the Safety Member and an Elected General Member, are absent, then the Elected Alternate Retired Member may vote in place of one absent Elected General Member.



Agenda material is provided upon request. Requests may be submitted by email to MCERABoard@marincounty.org, or by phone at (415) 473-6147.

MCERA is committed to assuring that its public meetings are accessible to persons with disabilities. If you require American Sign Language interpreters, assistive listening devices or other accommodations to participate in this meeting, these may be requested by calling (415) 499-7331 (voice) or (415) 499-6172 (TTY) at least 72 hours in advance.

The agenda is available on the Internet at <http://www.mcera.org>

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

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Retirement Board Chambers
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May 6, 2020 – 9:00 a.m.

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EVENT CALENDAR 9 a.m. Regular Board Meeting

CALL TO ORDER

Retirement Administrator Jeff Wickman 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, Werby

ABSENT: Thomas

MINUTES

It was M/S Werby/Murphy to approve the April 8, 2020 Board Meeting Minutes as submitted.

AYES: Block, Cooper, Given, Gladstern, Klein, Murphy, Poirier, Silberstein, Werby

NOES: None

ABSTAIN: None

ABSENT: Thomas

A. OPEN TIME FOR PUBLIC EXPRESSION

No members of the public provided comment.

B. BOARD OF RETIREMENT MATTERS

1. Administrator's Report

a. Administrator's Update

Mr. Wickman reported the benefits team processed 35 new retirement inception for April payroll. This was a significant accomplishment as the majority of staff are working remotely. Mr. Wickman thanked Assistant Retirement Administrator Michelle Hardesty, Benefit Supervisors David Sousa and Todd Miller, and the Benefits Team for getting the work done.

Construction on Suite 250 has resumed and is expected to be completed by the end of May. Public health guidelines are posted on the worksite, workers are wearing masks and gloves, and an additional supervisor was brought in to ensure and maintain the safety of the construction workers as well as staff working in the building.

As of March 1, 2020, Dimensional Fund Advisors (DFA) has reduced its fee for the DFA small cap core portfolio from 35 to 33 basis points. This is reflected in a signed amendment to the Investment Management Agreement.

In response to a question from Trustee Gladstern, the Administrator reported that several staff members were called on by the County to serve as Disaster Service Workers, performing their duties both onsite and remotely. In response to Trustee Cooper's question, the Administrator noted that the total number of retirements as of the current date is almost identical to those at this time in 2019.

b. Staffing update

Nothing to report.

c. Facility Use Report

There was no facility use during the period.

d. Future Meetings

- May 6, 2020 Audit Committee
- May 13, 2020 Governance Committee
- May 20, 2020 Finance and Risk Management Committee
- June 10, 2020 Board

2. Trustee Comments

No comments were made.

C. INVESTMENT COMMITTEE UPDATE

1. Portfolio Update – Jim Callahan, President, Callan LLC

a. April Flash Performance Report

Jim Callahan provided an update on the portfolio as of April 30, 2020 and reviewed preliminary returns for the calendar year and fiscal year to date. The fund rebounded in April and was up 6.4% for the month. For the calendar year the fund was down 8.7%, and down 3.7% for the fiscal year. The Investment Committee meeting in June will include discussion on the economic backdrop and asset allocation.

2. Real Estate Portfolio Update

a. UBS Trumbull Property Fund

Anne Heaphy, Senior Vice President of Callan, reported that UBS has simplified their fund restructure. Rather than a formal separation of assets or fund structures, they are recategorizing their assets to long term strategic assets or non-strategic assets designated for sale. They will also regroup some of their assets into sub-restructures for tax purposes, which is part of their normal practice and is consistent with other core real estate funds. No action is required by MCERA.

Trustee Silberstein asked about rent collection in retail establishments. Ms. Heaphy stated that AEW's rent collection at the end of April was 21% and 28% for UBS. The low numbers on the retail side are consistent with other core funds. Rent collection in retail is in the 30%-40% range, multifamily units are in the 90% range and office/industrial is in the 80-90% range.

Ms. Heaphy noted that the higher rent payments for UBS versus AEW that Trustee Klein observed could be the result of a slight timing or date difference. In response to a question from Trustee Block, Mr. Callahan said that valuations are linked to the time the redemption is received rather than the date it is requested. Trustee Gladstern asked why UBS changed its restructuring plans. Ms. Heaphy reported the change resulted from resistance from investors as well as legal issues with how they initially determined the structure.

3. Potential Investment Opportunities Arising from Market Dislocations (Action)

Consider and take possible action regarding market dislocations, including potential change to guidelines for Western Asset Management

Mr. Callahan presented a memo to the Board, outlining the current investment market situation and noting that investment opportunities will arise when the economy returns to some sort of normalcy and the visibility of future earnings is better. He advised that the Board should first consider whether there is any interest in pursuing market dislocation opportunities. If so, the next questions to address are what opportunities should be considered, and how these opportunities should be included within the portfolio.

Mr. Callahan framed four options for the Board to consider:

- Option 1 – Expand the investment guidelines for Western Asset Management’s intermediate credit portfolio by increasing the limit on below investment grade securities from 20% to 30%, and increasing the limit on contingent convertible securities and preferred stock from 5% to 10%. Other than modifying the portfolio guidelines there would be no other considerations for MCERA. The current fees and investment management agreement would remain unchanged.
- Option 2 – Change Western Asset Management’s mandate to “Opportunistic Credit,” or add an Opportunistic Credit portfolio to the current fixed income structure. Their current focus is on intermediate credit and investment grade securities and this more complex option would relax constraints, giving them the flexibility to choose opportunities. This change could also apply to other managers within the fixed income portfolio. Considerations for MCERA would be higher fees, how it would be sized, and where the funds would come from.
- Option 3 – Create an “Opportunistic” allocation in the investment policy, with a 0% target and a range of 0%-5%. Long term there would be no strategic allocation to opportunities, but if there was significant market dislocation it gives the flexibility in the investment policy to accommodate those opportunities. Given that any allocation to this portfolio would make it overweight to its 0% target, the resulting implication is that another asset class or classes would need to be underweight their targets.
- Option 4 – Change the total fund asset allocation. Changing the asset allocation target would have the biggest impact of the risk and return of the portfolio. This would be a broader discussion that requires analysis and consideration of numerous factors, such as overall liquidity needs, risk tolerance, time horizon, and potential added complexity.

After presenting all options, Mr. Callahan recommended adopting Option 1, expanding the guidelines for Western Asset as the first step and discussing further potential changes at the June Investment Committee meeting.

Mr. Callahan also discussed an alternative approach to Option 2, taking advantage of opportunistic credit such as those offered through the CARES Act. He also noted that the government has created lending facilities, one of which is Term Asset Backed Security Loan Facility (TALF 2.0), intended to provide cost effective leverage for new issuance asset backed securities. In response to questions from Trustee Klein, Mr. Callahan said the TALF would start operating within the next month and there will be a window for new issuance at three to five months. The TALF has a limit of \$100 million and Mr. Callahan was not aware of a low fee, highly liquid way to access the TALF through ETF collateral. He further noted that manager fees range from 50 to 100 basis points with potential performance fees as well, and that the net return target ranges from 6% to 10% over two to three years. Referring to Option 1, Trustee Gladstern asked when the change to Western

For Consideration at July Meeting

Asset's guidelines would be effective. Mr. Callahan said the change would be effective immediately once approved by the Board.

It was M/S Gladstern/Silberstein to adopt Option 1, expand the investment guidelines for Western Asset Management's intermediate credit portfolio by increasing the limit on below investment grade securities from 20% to 30%, and increasing the limit on contingent convertible securities and preferred stock from 5% to 10%.

There was further discussion by Trustee Block who stated he supported the change in Western Asset's guidelines but is also interested in exploring a more aggressive strategy with debt to equity managers. Trustee Block also stated that distressed credit is a lower risk approach than increasing the equity allocation. Trustee Werby said the TALF strategy sounds like private equity and asked if MCERA's private equity managers adopted something similar. Mr. Callahan noted that MCERA's private equity managers can, and have, invested in distressed opportunities. Trustee Klein thought the motion was reasonable and said that a presentation on credit dislocations and distressed market opportunities is planned for the June Investment Committee meeting.

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

Mr. Wickman will include the update to the Investment Policy Statement with the new guidelines for Western Asset in the agenda for the June Investment Committee meeting.

D. NEW BUSINESS

1. Future Meetings

Consider and discuss agenda items for future meetings

Trustee Gladstern asked how disability cases would be heard by the board. The Administrator noted that the videoconferencing tool allows those involved in the disability hearing to discuss matters in closed session via virtual breakout rooms.

E. OTHER INFORMATION

1. Training Calendar (Action)

It was M/S Werby/Silberstein to approve the Training Calendar as submitted.

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

F. CONSENT CALENDAR (Action)

April 2020

RETURN OF CONTRIBUTIONS		
Biron Carithers	Full Refund - Termination	\$ 19,379.10
Earl Jefferson	Full Refund - Termination	\$ 7,717.72
Jacqueline Johnson	Full Refund - Termination	\$ 13,049.07
Shailvina Pannu	Full Refund - Termination	\$ 41,825.05
Daniel Timpe	Full Refund - Termination	\$ 7,664.64

BUYBACKS	
Maria Mendoza	\$ 5,527.03

NEW RETIREES	
Leslie Aaronson	County of Marin - Health & Human Services
Diana Antonio	County of Marin - Health & Human Services
Christopher Brown	County of Marin - Fire
Scott Callow	County of Marin - Community Development Agency
Jayne Carpenter	County of Marin - Health & Human Services
Karen Chew	City of San Rafael
Susannah Clark	County of Marin - Board of Supervisors
Fred Crowder	County of Marin - Agricultural Weights & Measures
Steven Delucchi	Marin/Sonoma Mosquito
Emma Deshazo	County of Marin - Community Development Agency
Karl Finley	County of Marin - Health & Human Services
John Govi	County of Marin - County Counsel
Janet Hughes	County of Marin - Library
Lorene Jackson	County of Marin - Community Development Agency
Jalal Kazemi	County of Marin - Information Services & Technology
Karen Kindig	County of Marin - Health & Human Services
Kathryn Kipp	County of Marin - Health & Human Services
Tray-Yun Kuo	County of Marin - Child Support Services
Robert La Prevotte	County of Marin - Public Works
Denise Lee	County of Marin - Department of Finance
David Lutz	County of Marin - Information Services & Technology
Victoria Martinez	County of Marin - Health & Human Services
Gregory Miller	County of Marin - Public Works
Brendan O'Hagan	County of Marin - Public Works
Steven Petterle	County of Marin - Parks & Open Space
Regina Schneider	County of Marin - Retirement
Debra Stratton	County of Marin - Public Works

For Consideration at July Meeting

Craig Tackabery	County of Marin - Public Works
Jeffrey Veliquette	Novato Fire
Lorlinda Vigar	County of Marin - Health & Human Services
Mark Wright, Sr.	City of San Rafael
James York	County of Marin - Sheriff/Coroner
Esperanza Zapien	County of Marin - Child Support Services
Janis Zaslav	County of Marin - Health & Human Services

RESCINDED RETIREMENTS

Patrick Echols	County of Marin - Public Works
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DECEASED RETIREES

Jerry Bianchini	County of Marin - Probation
Eleanor Bloch	County of Marin - Probation
Ray Foreaker	County of Marin - Public Works
Mary Geis	City of San Rafael
Helen Green	County of Marin - Board of Supervisors
David Lloyd	County of Marin - Public Works
Donald Morrison	Southern Marin Fire
Douglas Muhly	County of Marin - Beneficiary
Christine Walton	County of Marin - Health & Human Services

CONFERENCES/SEMINARS

None

It was M/S Given/Werby to approve the Consent Calendar as submitted.

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

There being no further business, Mr. Wickman adjourned the meeting at 10:06 a.m.

Jeff Wickman, Retirement Administrator

On behalf of:
Steve Silberstein, Board Chair

Michelle Hardesty, Assistant Retirement Administrator

On behalf of:
Laurie Murphy, Secretary

B.1 Administrator's Report

This is a discussion with no backup.

Retirement Administrator 2019-20 Business Objectives
Board of Retirement Update
 July 8, 2020

Key Business Objective No. 1: Benefit Administration

Define Target Performance:

Ensure accurate data transfer, enhance knowledge and create administration efficiencies:

- Increase engagement with employers by conducting employer audits, employer training, and launching employer e-newsletter with the goal of improving data accuracy and reducing the number of corrections necessary to process all calculations including retirements, statements and reports
- Identify and document additional procedures and controls for active payroll processing that improve data accuracy and reduce errors and warnings when processing data files

Update:

A formal employer audit and training plan is not complete.

We have increased our engagement with employers by communicating directly with payroll processors to address all system errors and warnings generated when MCERA processes employer payroll uploads. We are also conducting training to enhance understanding of the data and its sources and providing tools to allow employers to troubleshoot their data uploads prior to submission.

We will continue to develop and provide additional tools and trainings to employers to assist them with reporting.

Key Business Objective No. 2: Performance Management

Define Target Performance:

- Complete 95% of new retiree payroll inceptions the month following the retirement
- Complete 80% of retirement benefit estimates within 30 days of receiving the request
- Complete 75% of service purchases within 30 days of the date documentation is available
- Respond to written customer correspondence (emails and letters) within 5 days
- Complete 100% of staff performance reviews by their due date

Update:

The team continues to exceed all performance goals. From August 1 to May 31:

- 98.5% of 138 new retirements met the target date for payroll inception
- 87.5% of 208 estimates met the target period for completion
- 87.7% of 49 service purchases met the target period for completion

All performance evaluations due in this reporting period were completed on time.

Key Business Objective No. 3: Business Management
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Define Target Performance:

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| <ul style="list-style-type: none"> • Create five-year business plan • Expand current business continuity plan to create crisis management plan • Analyze 2019 Employee Voice results to determine actions to address staff feedback |
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Update:

<p>Work on the five-year business plan has not begun.</p>

<p>A business continuity plan was successfully implemented to ensure continued essential operations amid office closure and temporary staff reductions as a result of the COVID-19 pandemic. Additionally, the County of Marin has engaged with a consultant to assist departments with creating a Continuity of Operations Plan (COOP). Work has begun to create a comprehensive MCERA-specific plan that aligns with the structure and requirements used by the County.</p>

<p>The Employee Voice Survey Team identified areas of improvement within our department and action plans have been developed to address issues relating to accountability, leadership at all levels, and performance reviews.</p>

Key Business Objective No. 4: Investments
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Define Target Performance:

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|---|
| <ul style="list-style-type: none"> • Implement an automated mechanism for tracking investment manager proxy votes which includes the ability to track voting on key issues • Conduct a comparison of different CERL systems' internal investment staffing |
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Update:

<p>The survey of other CERL systems internal investment staffing has not been completed.</p>
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<p>MCERA has entered into an agreement with Institutional Shareholder Services to provide a quarterly Governance Risk Report for proxy voting. The first report was presented to the Governance Committee in December 2019.</p>

Key Business Objective No. 5: Communication and Education
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Define Target Performance:

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| <ul style="list-style-type: none"> • Modify CPAS to provide additional information on annual benefit statements including service purchases separate from total service credit and estimates for earliest retirement age and five-year increments • Create and publish overview booklet on MCERA plan structure, governance and financing • Create and publish summary brochure specific to actuarial valuation reports and results |
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Update:

<p>Programming for the system modifications to annual benefit statements has been completed and is in the testing phase with CPAS.</p>
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<p>The development of the plan overview booklet and actuarial brochure is underway.</p>

Key Business Objective No. 6: Finance and Accounting

Define Target Performance:

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| <ul style="list-style-type: none"> • Issue request for proposal for a financial system for integration with CPAS. • Issue request for proposal for custodial services. • Develop Comprehensive Annual Financial Report. |
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Update:

<p>The request for proposal for custodial services was issued on January 15 and three responses were received. Initial evaluation of the responses was completed and interviews were scheduled as the shelter in place and social distancing orders due to COVID-19 went into effect. Interviews will be re-scheduled when social distancing requirements are eased.</p>
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<p>Preliminary work on the development of the Comprehensive Annual Financial Report has begun with staff attending GFOA CAFR training and with site visits to other CERL systems planned for the next quarter.</p>
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<p>Work on the Financial System RFP has not begun yet.</p>
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ADMINISTRATORS' ROUND TABLE

Friday, June 26, 2020

Virtual meeting

<https://us02web.zoom.us/j/89303914407?pwd=ODRWNlg3bJlvMEFJSkIYXNJRDU0UT09>

Password: ADMIN20

Meeting ID: 893-0391-4407

AGENDA

9:00 a.m. Welcome & Introductions

Comment on virtual backgrounds / pets / kids / décor / casual dress

What's going on in your system round table discussion

Specific Topics

- Supreme Court – Alameda case?
- System operations with WFH staff, office separation, Board meetings
- Post-pandemic changes to operations you expect
- Plan Sponsor economic impact – pressure on pension costs?
- FFCRA and CARES Act provisions
- Others TBD

Administrators Institute – 2020 and 2021 (Jeff Wickman)

Note topics for next Roundtable – Speakers?

12:30 p.m. Adjourn

Upcoming Meetings

Administrators Institute – Wednesday-Friday, September 23-25, 2020 – Long Beach, CA



VIRTUAL BENEFITS ROUNDTABLE

Friday, June 5, 2020
9:00 a.m. – 2:30 p.m.

AGENDA

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| 9:00 a.m. | Welcome & Introductions Around the "Table" |
| 9:20 a.m. | CalPERS Circular Letter on Special Compensation for Reciprocal Systems (handout)
<i>Presenter: Brad Hanson, CalPERS</i> |
| 9:40 a.m. | Pension Overpayment Collection (handout)
<i>Presenter: Joseph Salazar, Los Angeles Fire & Police Pensions</i> |
| 10:00 a.m. | Discussion: COVID-19 Adapting our Environments for Members and Employees (handout)
<i>Presenters: Joseph Salazar, Los Angeles Fire & Police Pensions and Erin Gates, SBCERA</i> |
| 12:00 p.m. | Lunch Break (Extended for Lunch and any Work Follow Up) |
| 1:30 p.m. | Discussion: Disability Working After Retirement
<i>Presenter: Catalina Jimenez, CalPERS</i> |
| 1:45 p.m. | Discussion: One-time Payment Distribution Methods
<i>Presenter: Louis Gittens, LACERA</i> |
| 2:15 p.m. | Wrap up and select chair (or co-chairs) for next Roundtable |
| 2:30 p.m. | Adjourn |

Mark your calendar for the next CALAPRS Benefits Roundtable on September 18, 2020 at the Avenue of the Arts Hotel in Costa Mesa, CA.



ACCOUNTANTS ROUNDTABLE

Wednesday, June 24, 2020
9:00 AM – 3:30 PM
Virtual Zoom Meeting

AGENDA

- 9:00 a.m. Welcome & Introductions Around the Table
- 9:15 a.m. City of Fresno Retirement Systems, Alberto Magallanes Jr – ACH Update for Operating Expenses: What worked, what didn't work, tips on how to facilitate the transition? What do you know now that you didn't know then?
- 9:45 a.m. Accounting Staff - Excel functions, retirement calculators: MendocinoCERA started using PensionGold in 2016 for retirement benefit calculations, before that we used the RAP (Retirement Allowance Program) workbook created by our actuary at the time, Buck Consultants. Occasionally we need to verify a benefit calculation for a benefit issued before PensionGold was active – to that end we've altered a NSCD calculator our benefits staff received from SonomaCERA and created a retro retirement calculator. (3 workbooks – 2 NCSD, 1 retro retirement) Let's take a closer look at the workbooks and formulas used!
- 10:45 a.m. POB issuance: Should plan sponsors issue? Things to consider: Is the POB period of issuance long enough to earn an excess return? (What is your actuarial return assumption?) What level of risk is acceptable over this period? How will short-term market performance affect the funding ratio of the plan? Are issuance of POB's a marker for financial distress? Is the sponsors' financial position strong enough to service the debt if the plan experiences large losses? Is there another option to POB issuance, for example altering the UAAL amortization period? Does issuance of POB limit the plan sponsors ability to traditionally borrow? When a POB is issued is it likely members would demand greater benefits? Are benefit payments to retirees granted on the basis of the plans funded ratio? What is the "best" environment for issuance?
- 11:15 a.m. Separately Managed Investment Accounts (SMA) – Does your organization use SMAs? If so, when were they allocated? What was the philosophy behind the addition? How have they
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performed over the last 5 years, last 10 years? Has performance met expectations? Do you use SMAs for any specific purpose, like ESG considerations, or diversification? Have you ever used, or are you using, a third-party withholding tax collector? How can withholding tax be minimized?

- 12:00 p.m. Lunch Break
- 1:00 p.m. Reciprocal Salary Survey – Do organizations track outgoing reciprocal salaries on deferred members? Do you have a policy for tracking reciprocal salaries? Are other systems being asked by the actuary to obtain out going reciprocal salaries? If yes, what is your process? How often is information requested? Benefits staff, or accounting staff do this?
- 1:30 p.m. Different systems have different rules about how much and when vacation pay can be cashed out. Do you provide your actuary information about vacation cash outs? What trends have you seen? Are members cashing out vacation consistently over their career, or cashing out vacation during last 3 years, or last 1 year, to increase FAS? Did you realize you needed a new actuarial assumption? What is your gather process?
- 2:00 p.m. Basic vs Cola reserve analysis: How have your Basic and COLA reserves changed over time? Have you noticed a shift from Basic to COLA, or from COLA to Basic? Are your Basic/Cola reserve proportions (say randomly 48% Basic, 52% COLA) consistent over time? Are member demographics the largest contributor to a shift from COLA to Basic, or from Basic to COLA? EXAMPLE of employee/employer contributions. (And process to book contributions into reserve) EXAMPLE of payment to retirees. (And process to book payments out of reserve)
- 2:20 p.m. Checking your Pension Administration System (Benefit Set-up) calculations. What is your process? Do you check member balance data for new retirees? Does your organization provide COLA increases for PEPRA members?
- 2:40 p.m. General Open Discussion
- 3:30 p.m. Select chair (or co-chairs) for next Roundtable
Adjourn



ATTORNEYS ROUNDTABLE

Virtual Meeting
June 11 | 9:00 AM – 2:00 PM

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|-----------------|--|
| 9:00 a.m. | Welcome & Introductions |
| 9:05 -9:50 am | <i>Alameda DSA, et al. v. Alameda County Employees' Retirement Association, et al., S. No. S247095</i>
Recap and discussion of oral argument to California Supreme Court on May 5, 2020
Discussion leaders: Jeff Rieger, Chief Counsel, ACERA & Ashley Dunning, Partner, Nossaman LLP |
| 10-10:45 a.m. | <i>SDCERS Topics:</i>
<i>Reflections on Lenhart v. SDCERS and Discussion of Retirement System Insurance and Gov. Code sec. 1090.</i>
Presenter: Johnny Tran, General Counsel, SDCERS |
| 10:50-11:20 am | <i>Public Retirement System Tax Issues Arising Out of COVID-19</i>
Presenter: Judith Boyette, Partner, Hanson Bridgett |
| 11:20 a.m. | Select chair (or co-chairs) for next Attorneys Roundtable |
| 11:25-12:00 | Lunch Break |
| 12:00-1:00 p.m. | <i>Legal Challenges Arising from Shelter-in-Place, COVID-19, and Return to Office Plans, with a Focus on Data Privacy, Employment Issues, Contract Enforcement, and Setting Up a Safe Office</i>
Presenters: Thomas Dover, Partner, Nossaman LLP
John Kennedy, Partner, Nossaman LLP
Karla MacCary, Partner, Nossaman LLP
David Kimport, Partner, Nossaman LLP |
| 1:05-2:00 p.m. | <i>General Counsel Discussion of Legal and Logistical Challenges Arising Out of COVID-19 Crisis</i>
Discussion Leader: Jeff Rieger, Chief Counsel, ACERA
Presenters: Anya Freedman, Asst. City Attorney, LA City Plans
Dave Lantzer, Senior Staff Counsel, SBCERA
Jennifer Zahry, General Counsel, KCERA |

B.2.a

Please mark your calendar for the next Attorneys Round Table on September 18 in Costa Mesa, CA.

B.2.b Other Comments

This is a discussion with no backup.

CONFIDENTIAL DISABILITY
MATTER
AGENDA ITEM - C1

MARGARET GUIOTT

CONFIDENTIAL DISABILITY
MATTER
AGENDA ITEM - D1

KEVIN HUMPHREY



Phone 415 473-6147
Fax (benefits) 415 473-3612
Fax (admin) 415 473-4179
MCERA.org

July 1, 2020

To: Members of the Board of Retirement
 Marin County Employees' Retirement Association (MCERA)
From: Jeff Wickman *fw*
 Retirement Administrator
Subject: MCERA Voting Delegate for State Association of County Retirement Systems
 (SACRS) 2020-2021 Board Elections

Background

The SACRS 2020-2021 Board of Directors Elections was to take place at the Spring Conference. Because the conference was cancelled due to the COVID-19 pandemic the elections were suspended until the next SACRS Business Meeting at the Fall SACRS Conference scheduled for November.

In light of the ongoing COVID-19 pandemic and the corresponding social distancing requirements, SACRS is unsure if the November conference will garner a quorum of the SACRS Members System voting delegates.

The SACRS Board of Directors has decided to move forward with an election via electronic proxy voting and has asked each member system to designate someone to complete and submit the Voting Proxy form (see attached) to SACRS.

Recommendation

Staff recommends the Board designate the Retirement Administrator to complete the Voting Proxy Form. The Board of Retirement will consider the slate of officers during Item D.2 on the July Board meeting agenda. At that time the Board will vote for its preferred slate of Directors for the SACRS Board and direct the Retirement Administrator to submit the results to SACRS on the Ballot Form.



SACRS VOTING PROXY FORM

The following are authorized by the _____ County Retirement Board to vote on behalf of the County Retirement System at the upcoming SACRS Conference

(if you have more than one alternate, please attach the list of alternates in priority order):

_____ Voting Delegate

_____ Alternate Voting Delegate

These delegates were approved by the Retirement Board on ____ / ____ / ____.

The person authorized to fill out this form on behalf of the Retirement Board:

Signature: _____

Print Name: _____

Position: _____

Date: _____

Please send your system's voting proxy by July 31, 2020 to Sulema H. Peterson, SACRS Administrator at Sulema@sacrs.org.



Phone 415 473-6147
Fax (benefits) 415 473-3612
Fax (admin) 415 473-4179
MCERA.org

July 1, 2020

To: Members of the Board of Retirement
 Marin County Employees' Retirement Association (MCERA)
From: Jeff Wickman *lw*
 Retirement Administrator
Subject: Board of Director Elections
 State Association of County Retirement Systems (SACRS)

Background

The 2020-2021 SACRS Board of Directors Elections was to take place at the Spring Conference in May 2020. Because the conference was cancelled due to the COVID-19 pandemic the elections were suspended until the next SACRS Business Meeting at the Fall SACRS Conference scheduled for November.

At this time SACRS is unsure if the November conference, if held, will garner a quorum of the SACRS Members System voting delegates. As a result, they have asked the member systems to vote electronically for the 2020-2021 Board of Directors.

The SACRS Nominating Committee has recommended the following slate of officers:

Position	Nominee	County
President	Vivian Gray	Los Angeles CERA
Vice President	Roger Hilton	Orange CERS
Treasurer	Harry E. Hagen	Santa Barbara CERS
Secretary	Kathryn Cavness	Mendocino CERA
Regular Member	David MacDonald, MD	Contra Costa CERA
Regular Member	John Kelly	Sacramento CERS

Additional Candidates Submitted:

Position	Nominee	County
Regular Member	Vere Williams	San Bernardino CERA
Regular Member	Edward Robinson	Kern CERA

The memo from the SACRS Nominating Committee and nominee materials from the candidates for Board of Directors are attached to this memo.

Recommendation

Staff recommends that the MCERA Board support the candidates put forward by the SACRS Nominating Committee and direct the MCERA voting delegate to submit their names on the official SACRS Voting Ballot (see attached).



March 24, 2020

To: SACRS Trustees & SACRS Administrators/CEO's
 From: Ray McCray, SACRS Immediate Past President, Nominating Committee Chair
 SACRS Nominating Committee
 Re: SACRS Board of Director Elections 2020-2021 Elections – Final Ballot

SACRS BOD 2020-2021 election process began January 2020. Please provide the final ballot and voting instructions to your Board of Trustees and Voting Delegates.

DEADLINE	DESCRIPTION
March 1, 2020	Any regular member may submit nominations for the election of a Director to the Nominating Committee, provided the Nominating Committee receives those nominations no later than noon on March 1 of each calendar year regardless of whether March 1 is a Business Day. Each candidate may run for only one office. Write-in candidates for the final ballot, and nominations from the floor on the day of the election, shall not be accepted.
March 25, 2020	The Nominating Committee will report a final ballot to each regular member County Retirement System prior to March 25
November 10-13, 2020 (Exact date TBD)	Nomination Committee to conduct elections during the SACRS Business Meeting at the Fall Conference, November 10-13, 2020
November 10-13, 2020	Board of Directors take office for 1 year (until Spring 2021 Elections)

Per SACRS Bylaws, Article VIII, Section 1. Board of Director and Section 2. Elections of Directors:

Section 1. Board of Directors. *The Board shall consist of the officers of SACRS as described in Article VI, Section 1, the immediate Past President, and two (2) regular members*

A. Immediate Past President. *The immediate Past President, while he or she is a regular member of SACRS, shall also be a member of the Board. In the event the immediate Past President is unable to serve on the Board, the most recent Past President who qualifies shall serve as a member of the Board.*

B. Two (2) Regular Members. *Two (2) regular members shall also be members of the Board with full voting rights.*

Section 2. Elections of Directors. *Any regular member may submit nominations for the election of a Director to the Nominating Committee, provided the Nominating Committee receives those nominations no later than noon on March 1 of each calendar year regardless of whether March 1 is a Business Day. Each candidate may run for only one office. Write-in candidates for the final ballot, and nominations from the floor on the day of the election, shall not be accepted.*

The Nominating Committee will report its suggested slate, along with a list of the names of all members who had been nominated, to each regular member County Retirement System prior to March 25. The Administrator of each regular member County Retirement System shall be responsible for communicating the Nominating Committee's suggested slate to each trustee and placing the election of SACRS Directors on his or her board agenda. The Administrator shall acknowledge the completion of these responsibilities with the Nominating Committee.



Director elections shall take place during the first regular meeting of each calendar year. The election shall be conducted by an open roll call vote, and shall conform to Article V, Sections 6 and 7 of these Bylaws.

Newly elected Directors shall assume their duties at the conclusion of the meeting at which they are elected, with the exception of the office of Treasurer. The incumbent Treasurer shall co-serve with the newly elected Treasurer through the completion of the current fiscal year.

Due to the cancellation of the Spring Conference because of COVID-19 (Coronavirus) the elections will be held at the SACRS Fall Conference November 10-13, 2020 at the Renaissance Esmeralda Resort & Spa, Indian Wells. Elections will be held during the Annual Business meeting, date TBD, November 10-13, 2020.

SACRS Nominating Committee Final Ballot:

- | | |
|--|----------------|
| • Vivian Gray, Los Angeles CERA | President |
| • Roger Hilton, Orange CERS | Vice President |
| • Harry Hagen, Santa Barbara, CERS | Treasurer |
| • Kathryn Cavness, Mendocino CERA | Secretary |
| • David MacDonald, MD, Contra Costa CERA | Regular Member |
| • John Kelly, Sacramento CERS | Regular Member |

Additional Candidates Submitted:

- | | |
|--------------------------------------|----------------|
| • Vere Williams, San Bernardino CERA | Regular Member |
| • Edward Robinson, Kern CERA | Regular Member |

Please prepare your voting delegate to have the ability to vote by the recommended ballot and by each position separately.

If you have any questions, please contact me at Ray McCray, raym1@sbcglobal.net or (209) 471-4472.

Thank you for your prompt attention to this timely matter.

Sincerely,

Ray McCray

Ray McCray, San Joaquin CERA Trustee
SACRS Nominating Committee Chair

CC: SACRS Board of Directors
SACRS Nominating Committee Members
Sulema H. Peterson, SACRS Executive Director



**SACRS Nomination Submission Form
SACRS Board of Directors Elections 2020-2021**

All interested candidates must complete this form and submit along with a letter of intent. **Both the form and the letter of intent must be submitted no later than March 1, 2020.** Please submit to the Nominating Committee Chair at raym1@sbcglobal.net AND to SACRS at sulema@sacrs.org. If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 701-5158.

Name of Candidate	Name: VIVIAN GRAY
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: 300 N. Lake Ave., Ste. 820 Pasadena, CA 91101 Email Address: viviangray@aol.com , vgray@lacera.com Phone: 213.440.0142
Name of Retirement System Candidate Currently Serves On	System Name: Los Angeles County Employees Retirement Assoc. (LACERA)
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<input type="radio"/> Chair <input type="radio"/> Alternate <input type="radio"/> General Elected <input type="radio"/> Retiree <input checked="" type="radio"/> Other - Vice Chair
Applying for SACRS Board of Directors Position (select only one)	<input checked="" type="radio"/> President <input type="radio"/> Vice President <input type="radio"/> Treasurer <input type="radio"/> Secretary <input type="radio"/> Regular Member
Brief Bio	2018 Chair, LACERA Board of Retirement 2017 Chair, SACRS Bylaws Committee 2019 Vice Chair, SACRS President Elected general member trustee since 2012 35 years of service to Los Angeles County 10 years in Law Enforcement 25 years as an attorney for Los Angeles County 6 years in private law practice Education/Pension Trustee Certificates - Bachelors of Arts: UCLA - JD: UWLA - New York Law School - Public Pension Trustee Fiduciary Program - Stanford Law School (CALAPRS) - Principles of Pension Management - Harvard Law School Program - Trustee Work Life - UC Berkeley (SACRS) - Modern Investment Theory & Practice for Retirement Systems - IFEBP - Trustee Master's Program - NCPERS - Public Pension Funding Forum - Wharton Business School - Portfolio Concepts and Management (Pending) - National Assoc. of Corporate Directors (NACD) Board Leadership Fellow

VIVIAN GRAY

300 N. LAKE AVENUE, SUITE 820 ~PASADENA, CA 91101 ~ VGRAY@LACERA.COM

February 14, 2020

VIA EMAIL

SACRS Nominating Committee
Mr. Ray McCray, Chair

Dear Mr. McCray and Members of the Nominating Committee:

I would like to express my interest in becoming SACRS' President for 2020/2021.

I have been honored to serve SACRS and its members as Vice President and Chair of the Program Committee for the past two years. Previously I chaired the Bylaws Committee and remain an active member.

Through the years, I have worked diligently with various committees, the SACRS Board of Directors, Administrative staff and membership to continue to develop the SACRS organization as a well-recognized organization among defined benefit plans in California and the nation.

It is my belief that by continuing its strong leadership, SACRS can continue to become the premier entity in the direct education of trustees. SACRS is a viable organization within the retirement system community. As president, together we can continue to secure our presence not only in our CERL 37 Act Systems, but as a world class organization.

Your consideration of me for president would be an honor.

I have attached the SACRS Nomination Form containing my brief bio.

Sincerely,

Vivian Gray

Vivian Gray

cc: Sulema Peterson, SACRS



**SACRS Nomination Submission Form
SACRS Board of Directors Elections 2020-2021**

All interested candidates must complete this form and submit along with a letter of intent. **Both the form and the letter of intent must be submitted no later than March 1, 2020.** Please submit to the Nominating Committee Chair at raym1@sbcglobal.net AND to SACRS at sulema@sacrs.org. If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 701-5158.

Name of Candidate	Name: Roger Hilton
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	2223 East Wellington Ave. Suite 100 Santa Ana, CA 92701 rhilton@ocers.org , roger@aocds.org 714-325-9295
Name of Retirement System Candidate Currently Serves On	System Name: Orange County Employees Retirement System (OCERS)
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<input checked="" type="checkbox"/> Chair <input type="checkbox"/> Alternate <input type="checkbox"/> General Elected <input type="checkbox"/> Retiree <input type="checkbox"/> Other _____
Applying for SACRS Board of Directors Position (select only one)	<input type="checkbox"/> President <input checked="" type="checkbox"/> Vice President <input type="checkbox"/> Treasurer <input type="checkbox"/> Secretary <input type="checkbox"/> Regular Member
Brief Bio	<input type="checkbox"/> Currently serving as SACRS Regular Board Member 2018-2020 <input type="checkbox"/> OCERS: Chair of the board; elected 2012 - present. <input type="checkbox"/> Association of Orange County Deputy Sheriffs (AOCDS) Board of Directors: Currently serving as Political Action Chairman, Secretary, and Trustee for medical trust, 2011 - present. <input type="checkbox"/> California Fraternal Order of Police Executive Board: Currently serving as Sergeant-at-Arms, 2019 - present <input type="checkbox"/> Association of Deputy Marshals Board of Directors, 1992-2000, Served as President 1996-2000, Treasurer 1993-1996. Public Pension Trustee certificates: -Modern Investment Theory & Practice – UC Berkeley; -Portfolio concepts and Management -Wharton School of Business; -Certificate in Public Plan Policy I and II; -Principles of Pension Management - Stanford University; -Advanced Principles of Pension Management - UCLA; -Labor and Worklife Program, Harvard Law School

February 04, 2020

2223 East Wellington Ave. Suite 100
Santa Ana, CA 92701

Ray McCray, SACRS Nominating Committee Chair

Dear Mr. McCray:

Please accept this letter as my intent to run for the Board of Directors for the position of Vice-President. I would request that my name be included in the 2020-2021 SACRS Nomination Slate at the upcoming elections in May 2020.

I believe my years of experience leading employee labor organizations, OCERS Board of Retirement and SACRS have uniquely prepared me for this challenge. I have 31 years of experience in law enforcement, 27 years serving in the leadership of employee labor organizations, 7 ½ years on the OCERS Board of Retirement, and two years on the SACRS Board. My experience is further outlined in the Nomination Submission form attached to this letter.

Since elected to OCERS, I have made it a point to attend the SACRS conferences. Through these conferences, I have learned a great deal about pensions and have found many friends and mentors. I believe that SACRS is the most effective and important conference '37 Act trustees should attend, because of its relevant content and top-notch presenters. My primary goal is to keep SACRS as the premier public pension organization. I plan to utilize my extensive leadership experience by reaching out to and communicating with our members so they fully understand the many benefits of SACRS. My focus will be on continuing successful conferences and keeping SACRS a professional organization.

It would be an honor to continue to serve on the SACRS Board of Directors and I appreciate the consideration.

Sincerely,

Roger Hilton

OCERS Board of Directors

February 14, 2020

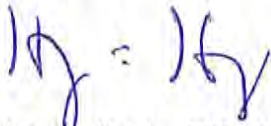
To Ray McCray , SACRS Nominating Committee Chair,

I would like to continue serving on the SACRS Board of Directors and am submitting my letter of intent to run for the position of Treasurer.

I believe I am well qualified for the position based upon my educational and work experience. I am a 24-year employee of Santa Barbara County and the current Vice-Chair of the Santa Barbara County Employees Retirement System. I have served as the ex-officio member of SBCERS for over nine years. I was also an alternate member to the board for eight years as the Assistant Treasurer-Tax Collector-Public Administrator.

Should you have any questions, please don't hesitate to call me directly.

Thank you for your consideration.

A handwritten signature in blue ink, appearing to read 'H. Hagen'.

Harry E. Hagen, CPA, CPFA, CPFO, CFIP, CGIP, ACPFIM
Treasurer-Tax Collector-Public Administrator-Public Guardian
County of Santa Barbara
(805) 568-2490
hhagen@co.santa-barbara.ca.us



**SACRS Nomination Submission Form
SACRS Board of Directors Elections 2020-2021**

All interested candidates must complete this form and submit along with a letter of intent. **Both the form and the letter of intent must be submitted no later than March 1, 2020.** Please submit to the Nominating Committee Chair at raym1@sbcglobal.net AND to SACRS at sulema@sacrs.org. If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 701-5158.

Name of Candidate	Name: Harry E. Hagen
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: P.O. Box 579 Santa Barbara, CA 93102 Email Address: hhagen@co.santa-barbara.ca.us Phone: 805-568-2490
Name of Retirement System Candidate Currently Serves On	System Name: SBCERS (Santa Barbara)
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<input type="radio"/> Chair <input type="radio"/> Alternate <input type="radio"/> General Elected <input type="radio"/> Retiree <input checked="" type="radio"/> Other Ex-Officio Member, Vice-Chair
Applying for SACRS Board of Directors Position (select only one)	<input type="radio"/> President <input type="radio"/> Vice President <input checked="" type="radio"/> Treasurer <input type="radio"/> Secretary <input type="radio"/> Regular Member
Brief Bio	See Attachment

Harry E. Hagen
Bio for SACRS Nomination Submission Form

I am the current Santa Barbara County Treasurer-Tax Collector-Public Administrator. I was first elected in 2010 and am currently serving in my third four-year term.

I am responsible for overseeing and investing a \$1.6 billion investment pool for local schools, general County government, and special districts. I manage the collection of taxes and general collections, administer Public Administrator estates and Public Guardian conservatorships, and oversee Veterans' Services programs. My duties also include serving as Chair of the County Debt Advisory Committee, implementing and managing the County's municipal financing program, and administering the County's deferred compensation program.

I hold a Bachelor's degree in Business Economics from UCSB, am a 28-year California Certified Public Accountant, and have completed the Certificate in Public Treasury Management from USC. Additionally, I have earned the designations of CPFO from the Government Finance Officers Association, CPFA and ACPFIM from the Association of Public Treasurers, CGIP from the Government Investment Officers Association, and CFIP from the Fixed Income Academy.



**SACRS Nomination Submission Form
SACRS Board of Directors Elections 2020-2021**

All interested candidates must complete this form and submit along with a letter of intent. **Both the form and the letter of intent must be submitted no later than March 1, 2020.** Please submit to the Nominating Committee Chair at raym1@sbcglobal.net AND to SACRS at sulema@sacrs.org. If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 701-5158.

Name of Candidate	Name: Kathryn Cavness
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: 6500 Ridgewood Road, Willits CA 95490 Email Address: K24u2figure@gmail.com Phone: Home (707) 459-2215 Cell (707) 354-8105
Name of Retirement System Candidate Currently Serves On	System Name: Mendocino County Employee Retirement Association (MCERA)
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc.)	<input checked="" type="checkbox"/> MCERA Chair, General Elected <input type="checkbox"/> Alternate <input type="checkbox"/> General Elected <input type="checkbox"/> Retiree <input type="checkbox"/> Other _____
Applying for SACRS Board of Directors Position (select only one)	<input type="checkbox"/> President <input type="checkbox"/> Vice President <input type="checkbox"/> Treasurer <input checked="" type="checkbox"/> Secretary <input type="checkbox"/> Regular Member
Brief Bio	<p>My education and professional experience provides qualifications ideally suited for taking on the responsibilities of Secretary of the SACRS Board of Directors:</p> <ul style="list-style-type: none"> • Three years as Secretary for SACRS Board of Directors • Chair on the MCERA Board and MCERA Auditing Committee Member • County of Mendocino District Attorney's Office Administrative Services Manager • Executive Education Investment Program, Hass School of Business, UC Berkeley • Principles of Pension Management for Trustees, Graziadio Business School, Pepperdine University • Advanced Principles of Pension Management for Trustees, UCLA • MBA/Accounting Emphasis • Administrative Services Manager Mendocino County District Attorney's Office

Kathryn Cavness
6500 Ridgewood Road
Willits, CA 95490
(707) 459-2215
k24u2figure@gmail.com

January 28, 2020

Ray McCray, Chair
SACRS Nominating Committee
1415 L St., Suite 1000,
Sacramento, CA 95814

Dear Nominating Committee:

Please consider my request to run for Secretary of the State Association of County Retirement Systems (SACRS) Board of Directors in the upcoming May 2020 election. If elected, this will be my fourth term to serve as SACRS Secretary. I am also currently the Chair, as an Elected Trustee, of the Mendocino County Employee Retirement Association (MCERA) and member of the MCERA Audit Committee.

My interest in seeking the position of Secretary on the SACRS Board of Directors is to continue representing the interests of all 1937 Act County Trustees and to reach out to Trustees to attain greater participation in SACRS activities; my commitment to 1937 Act Trustees and Members is to carry out the goals and objectives of the SACRS strategic plan. If elected, my focus will be on improving our Trustee participation at the Spring and Fall Conferences, the UC Berkeley Educational Programs, and increasing membership on SACRS' Committees, including the Legislative, Program, Education and Bylaws Committees.

I wish to persist in my efforts to attain greater parity for the smaller, rural, central and northern 1937 Act systems; I am Chair of MCERA, the smallest, northernmost, rural SACRS retirement system. I have had the pleasure of visiting a few of the retirement systems in Northern California and I look forward to engaging in more of these relationship building activities to discover what individual retirement systems are seeking from SACRS.

My educational background and professional experience has provided me with a strong administrative/financial background ideally suited for taking on the responsibilities of Secretary of the SACRS Board of Directors:

- Three years as Secretary for SACRS Board of Directors
- Chair on the MCERA Board and MCERA Auditing Committee Member
- County of Mendocino District Attorney's Office Administrative Services Manager
- Executive Education Investment Program, Hass School of Business, UC Berkeley
- Principles of Pension Management for Trustees, Graziadio Business School, Pepperdine University
- Advanced Principles of Pension Management for Trustees, UCLA
- MBA/Accounting Emphasis
- Administrative Services Manager Mendocino County District Attorney's Office

Sincerely,

Kathryn Cavness



**SACRS Nomination Submission Form
SACRS Board of Directors Elections 2020-2021**

All interested candidates must complete this form and submit along with a letter of intent. **Both the form and the letter of intent must be submitted no later than March 1, 2020.** Please submit to the Nominating Committee Chair at raym1@sbcglobal.net AND to SACRS at sulema@sacrs.org. If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 701-5158.

Name of Candidate	David J. MacDonald, MD
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	255 Ramsgate Way Vallejo, CA 94591 dmacdcccera@gmail.com 510-409-4458 (mobile)
Name of Retirement System Candidate Currently Serves On	System Name: CCCERA
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<input type="radio"/> Chair <input type="radio"/> Alternate <input checked="" type="radio"/> General Elected X <input type="radio"/> Retiree <input type="radio"/> Other – serving as Secretary, Board of Retirement
Applying for SACRS Board of Directors Position (select only one)	<input type="radio"/> President <input type="radio"/> Vice President <input type="radio"/> Treasurer <input type="radio"/> Secretary <input checked="" type="radio"/> Regular Member X
Brief Bio	* Secretary, CCCERA Board of Retirement * Elected general member trustee of CCCERA since 2016 * President, Physicians' and Dentists' of Contra Costa (PDOCC), since 2010 (Union for health care providers working at Contra Costa County). * 15 years serving on the PDOCC Executive Board (including several years as Vice President) prior to being elected President. * 29 years of service to Contra Costa County as a physician working in the Department of Health Services. * Education/Pension Trustee Certificates: - Bachelors of Science – UC Irvine - Doctor of Medicine – UC Irvine - UC Berkeley (SACRS) – Modern Investment Theory & Practice for Retirement Systems - Wharton Business School – Portfolio Concepts & Management - IFEBP – CAPPP program - CALAPRS Trustee Education – Principles of Pension Governance

David J MacDonald, MD

255 Ramsgate Way
Vallejo, CA 94591
dmacdcccera@gmail.com
510-409-4458 (mobile)

February 7, 2020

SACRS Nominating Committee
Mr. Ray McRay, Chair

Dear Mr. McRay,

I would like to express my interest in serving as a Regular Member of the SACRS' Board for the 2020/2021 year.

I was elected to the CCCERA Retirement Board in 2016 and currently serve as Board Secretary. It has been an honor to serve on the CCCERA Board. I appreciate the level of responsibility entrusted to me in looking after our members' retirement plan. I understand the incredible value of a defined benefit plan for my coworkers and our retirees.

I have a long history of dedicated service to my coworkers and union members and I carry this spirit into my role as an elected trustee. My work on CCCERA has exposed me to SACRS, receiving further education and inspiration from the SACRS organization via its conferences and programs. SACRS has enhanced my abilities to serve as an effective CCCERA trustee.

I now seek an opportunity to serve in the SACRS organization, as I have on the CCCERA Board. Being on the SACRS Board would dovetail with my charge as CCCERA trustee and allow me to further promote, protect and build upon pension programs under CERL for county public employees statewide.

Thank you for your time and consideration.

Sincerely and Respectfully,

David J MacDonald, MD

David J MacDonald, MD



**SACRS Nomination Submission Form
SACRS Board of Directors Elections 2020-2021**

All interested candidates must complete this form and submit along with a letter of intent. **Both the form and the letter of intent must be submitted no later than March 1, 2020.** Please submit to the Nominating Committee Chair at raym1@sbcglobal.net AND to SACRS at sulema@sacrs.org. If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 701-5158.

Name of Candidate	Vere Williams
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	8379 Icicle Drive, Pinon Hills CA 92372 verevlw@aol.com 760 486-6311
Name of Retirement System Candidate Currently Serves On	San Bernardino County Employees' Retirement Association (SB cera)
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<u>General Elected</u>
Applying for SACRS Board of Directors Position (select only one)	<u>Regular Member</u>
Brief Bio	<p>I was elected to SB cera's Board in January 2015 and has served on the Administrative, Audit and Investment Committees. My community involvement includes serving on the governing Boards of the Teamsters Local 1932, California State Conference of the NAACP, Working Assembly of Governmental Employees (WAGE) and other organizations. I am a past president of the San Bernardino County Association of African-American Employees and currently serves as treasurer for the Hispanic Employees Alliance. I have earned an MBA in Information Management/Accounting and has completed certification on Retirement System Management courses at UCLA, Pepperdine and Wharton. I have been an enrolled Agent for over 20 years along with over 25 years working in the finance department at Arrowhead Regional Medical Center. I have been trained in conflict resolution and have completed various workshops and seminars on organization dynamics and interplay. I am currently a member of the SACRS Audit Committee.</p> <p>A guiding quote – "I always wondered why somebody didn't do something about that, then I realized I was somebody." – Lily Tomlin</p>

February 28, 2020

VIA Email

Ray McCray, Chair

SACRS Nominating Committee

Dear Mr. McCray,

Please accept this letter as my letter of intent to be a candidate for the position of Regular Member in SACRS Board of Directors Elections 2020-2021

I am a Trustee with the San Bernardino County Employees' Retirement Association (SBcera). Elected to the SBcera's Board in January 2015, I attended my first SACRS conference that year. I found the sessions to be very informative and educational with the presenters being experts or thought leaders in their field. Since then, I have attended several conferences sponsored by other organizations that are single topic focused and I have also completed certification programs at Wharton, Pepperdine and UCLA. In comparison, SACRS conferences provide a comprehensive insight into the "nuts and bolts" of the functioning of the retirement systems with an emphasis on current application of the topics. SACRS provides attendees an opportunity to understand different perspectives thereby encouraging clearer lines of communication and to hear about what works and what may be problematic. The networking and information sharing opportunities with colleagues at SACRS is immensely valuable.

SACRS recent expansion of the Board to include additional members was a very good strategic move that has helped to expand the experience pool and knowledge base. If elected as a Regular Member, I would work to ensure that SACRS remain the preeminent educational organization for the CERL 37 Act Systems by maintaining the high caliber of our conferences (both as formal seminars and networking opportunities.) Additionally, I would seek to encourage even greater participation from the trustees and staff of the 37 Act Systems. I strongly believe in getting involved as demonstrated by my volunteering to lead a CALAPRS Roundtable after attending only a few sessions. Over the years, I have served on the governing Boards of the Teamsters Local 1932, the Working Assembly of Governmental Employees and other organizations. Currently, I am a member of the SACRS Audit committee.

I would like very much to contribute, based on my education and experience, to SACRS - a superlative organization: *"Providing insight. Fostering oversight."*

I thank you in advance for your kind consideration and support. It would be a high honor for me to be elected to serve as a Regular Member on the SACRS Board for the 2020-2021 term.

Please find attached the completed SACRS nomination form.

Respectfully,



Vere Williams, MBA

SBcera Board of Directors – General Member

cc: Sulema Peterson, SACRS



**SACRS Nomination Submission Form
SACRS Board of Directors Elections 2020-2021**

All interested candidates must complete this form and submit along with a letter of intent. **Both the form and the letter of intent must be submitted no later than March 1, 2020.** Please submit to the Nominating Committee Chair at raym1@sbcglobal.net AND to SACRS at sulema@sacrs.org. If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 701-5158.

Name of Candidate	Name: John Kelly
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: Email Address: investorsdaddie@gmail.com Phone: 916-342-9279
Name of Retirement System Candidate Currently Serves On	System Name: SCERS Sacramento County Employee's Retirement System
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<input type="radio"/> Chair <input type="radio"/> Alternate <input type="radio"/> General Elected <input type="radio"/> Retiree <input type="radio"/> Other - Appointed Trustee, Vice President
Applying for SACRS Board of Directors Position (select only one)	<input type="radio"/> President <input type="radio"/> Vice President <input type="radio"/> Treasurer <input type="radio"/> Secretary <input checked="" type="radio"/> Regular Member
Brief Bio	Bio: - 22+years SCERS Board; VP - 40+ years Independent Registered Investment Advisor - 12 years Ca. State employee under Reagan and Brown - 3 years on SACRS Board previous - 22 years First Tee of Greater Sacramento; President - 2016 induction into the Sacramento Region Golf Hall of Fame - Produced three publications regarding investment management and retirement planning as 'The Investor's Caddie'

From: [John Kelly](#)
To: [Sulema Peterson](#)
Cc: [Ray McCray](#)
Subject: Letter of Intent: SACRS Board
Date: Thursday, February 6, 2020 1:04:19 PM

Nomination Committee,

Please refer to the attached SACRS application information.

It is my intent to re-join the SACRS Board after four years of absence. At that time I was serving on the board over three years leaving as Vice President upon my wife's passing.

I have been inactive for the last four years.

I have however continued to serve as Trustee, Vice President for the Sacramento County Employee Retirement System for 22 years.

I have an ongoing interest in helping public employees successfully grow and maintain their benefits.

In addition, as a state employee for 12 years I understand the challenges associated with this activity.

I hope to assist with the education and networking challenges trustees face.

I have produced three different publications associated with investment management challenges for retirees.

Please consider my nomination/election to the SACRS Board.

My best,

John B. Kelly, CFP, MPA
'Values Based Financial Advisor'
The Investors Caddie, Inc.
investorscaddie@gmail.com
916-342-9279

From: [John Kelly](#)
To: [Ray McCray](#); [Sulema Peterson](#)
Subject: SACRS Support Information
Date: Thursday, February 6, 2020 1:23:32 PM

Name of Retirement System Candidate Currently Serves On: SCERS Sacramento County Employee's Retirement System

List Current Position: Appointed Trustee; Vice President

Applying for: Regular Member

Bio: - 22+years SCERS Board; VP

- 40+ years Independent Registered Investment Advisor
- 12 years Ca. State employee under Reagan and Brown
- 3 years on SACRS Board previous
- 22 years First Tee of Greater Sacramento; President
- 2016 induction into the Sacramento Region Golf Hall of Fame
- Produced three publications regarding investment management and retirement planning as 'The Investor's Caddie'

John B. Kelly, CFP, MPA
'Values Based Financial Advisor'
The Investors Caddie, Inc.
investorscaddie@gmail.com
916-342-9279

Sent from iPhone
John B. Kelly, CFP, MPA
'Values Based Financial Advisor'
The Investors Caddie, Inc.
investorscaddie@gmail.com
916-342-9279



**SACRS Nomination Submission Form
SACRS Board of Directors Elections 2020-2021**

All interested candidates must complete this form and submit along with a letter of intent. **Both the form and the letter of intent must be submitted no later than March 1, 2020.** Please submit to the Nominating Committee Chair at raym1@sbcglobal.net AND to SACRS at sulema@sacrs.org. If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 701-5158.

Name of Candidate	Name: EDWARD ROBINSON
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: 11710 WALDERI ST, BAKERSFIELD, CA 93311 Email Address: ROBINSONE@KERNCOUNTY.COM Phone: (C) 757-320-8659 (O) 661-868-0928
Name of Retirement System Candidate Currently Serves On	System Name: KERN COUNTY EMPLOYEES RETIREMENT ASSOCIATION
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<input type="radio"/> (3 RD) General Elected
Applying for SACRS Board of Directors Position (select only one)	<input type="radio"/> Regular Member
Brief Bio	<p>Edward Robinson is a candidate to serve on the SACRS retirement Board in this May's election. He graduated from Hampton University in 2016 with a B.S. in Criminal Justice/Criminology obtained with honors.</p> <p>Who is Edward:</p> <ul style="list-style-type: none"> - Social Worker II at Kern County Aging & Adult Services - KCERA 3RD general Trustee -Army Infantry Veteran Who participated in Operation Iraqi freedom. -Past Council Appointed board member. - Union supporter and member. <p>Why you should vote for Edward:</p> <ul style="list-style-type: none"> -Has more than 12 years of experience in public service.



	<p>-If elected, Edward would be the voice for all county employees and union members on the Retirement Board.</p> <p>Vote for</p> <ul style="list-style-type: none">✓ Experience✓ Retirement Security✓ a Committed, Career Service Employee✓ a Strong Voice for Employees & Retirees
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From: [Edward Robinson](#)
To: raym1@sbcglobal.net; [Sulema Peterson](#)
Cc: [Sulema Peterson](#)
Subject: CANDIDATE LETTER OF INTENT & NOMINATION FORM.
Date: Friday, February 28, 2020 11:32:13 AM
Attachments: [Outlook-ezc4tl0v.png](#)
[SACRS 2020-2021 Election Notice.pdf](#)

Good Morning,

I am writing this letter to share with you my interest in running for the SACRS Board of Directors position of Regular member in this coming May 2020 election. Having played a progressively more involved role in my current position as 3rd General Trustee to the Kern County Employee's Retirement Association, I am confident in taking the next step to expand my leadership skills and involvement with our great organization. In addition to the leadership skills I have gained through serving on my current board, the experience I received while serving as an Infantryman to the United States Army from 2004 to 2012 during Operation Iraqi Freedom have been invaluable. I learned how to keep my ears open, ask questions, chase what I want to know, and stay organized. Most importantly I learned to make it my business to play a part in identifying equitable solutions on behalf of membership, in order to advocate and foster confidence in our system by remaining accessible and transparent. Though there was a severe learning curve, I've learned how to chase solutions to challenges head on and to be willing to step into roles that I had not yet grown into. Among these are the reasons why I feel like I am an excellent candidate for the 2020-2021 SACRS Board of Directors as a Regular Member.

Please let me know of anything I can do to assist in this process. Thank you.

Respectfully,

Edward Robinson
Social Services Worker
In-Home Supportive Services
Phone: (661)868-0928
Fax: (661)868-0921
robinsone@kerncounty.com

"I know of no more encouraging fact than the unquestionable ability of man to elevate his life by conscious endeavor."

~Henry David Thoreau~



SACRS VOTING BALLOT FORM

_____ County Retirement Board hereby vote the following candidates for SACRS 2020-2021 Board of Directors

Position	Name of Candidate
President	
Vice President	
Treasurer	
Secretary	
Regular Member	
Regular Member	

These candidates were approved by the Retirement Board on ____ / ____ / ____.

The voting delegate completing this form on behalf of the Retirement Board:

Signature: _____
 Print Name: _____
 Position: _____
 Email Address: _____
 Date: _____

The person authorized to complete and submit this form via email on behalf of the Retirement Board:

Signature: _____
 Print Name: _____
 Position: _____
 Email Address: _____
 Date: _____

Please send your system's Voting Ballot by July 31, 2020 to Sulema H. Peterson, SACRS Executive Director at Sulema@sacrs.org.

E.3 Future Meetings

This is a discussion with no backup.

**MCERA
CONFERENCE AND TRAINING CALENDAR
July 2020**

Block	Cooper	Given	Gladstern	Jones	Klein	Murphy	Poirier	Shaw	Silberstein	Thomas	Werby	Wickman	Hardesty	Fowler-Pata	Dunning	DATE	APPROVED	SPONSOR	PROGRAM	LOCATION
														✱		7/17/20	*	CalAPRS	Communications Roundtable	Virtual
																7/28/20-8/13/20	*	SACRS	Public Pension Investment Management Program – UC Berkeley Haas School of Business	Virtual
																8/24-25/20	*	NCPERS	Public Pension Funding Forum	Virtual
																8/18-26/20	*	CalAPRS	Principles for Trustees	Virtual
																8/24-28/20	**	Pension Bridge	Annual Conference	Virtual
																9/17/20	*	CalAPRS	Disability Staff Training	Costa Mesa, CA
																9/18/20	*	CalAPRS	Accountants' Roundtable	Costa Mesa, CA
														✱		9/18/20	*	CalAPRS	Attorneys' Roundtable	Costa Mesa, CA
																9/18/20	*	CalAPRS	Benefits Roundtable	Costa Mesa, CA
																9/21-23/20	*	CII	Fall Conference	San Francisco, CA
												✱				9/23-25/20	*	CalAPRS	Administrators' Institute	Long Beach, CA
																9/30/20-10/2/20	*	Nossaman	Fiduciaries' Forum	Virtual
																10/14-16/20	*	CalAPRS	Intermediate Course in Retirement Plan Administration	Costa Mesa, CA
																10/23/20	*	CalAPRS	Administrative Assistants' Roundtable	San Jose, CA
																10/23/20	*	CalAPRS	Information Technology Roundtable	San Jose, CA

F.1

Block	Cooper	Given	Gladstern	Jones	Klein	Murphy	Poirier	Shaw	Silberstein	Thomas	Werby	Wickman	Hardesty	Fowler-Pata	Dunning	DATE	APPROVED	SPONSOR	PROGRAM	LOCATION
																10/23/20	*	CalAPRS	Trustees' Roundtable	San Jose, CA
																11/10-13/20	*	SACRS	Fall Conference	Indian Wells, CA
																11/16-20/20	**	Wharton	Investment Strategies & Portfolio Management	Philadelphia, PA
																12/2-4/20	*	CalAPRS	Advanced Course in Retirement Plan Administration	Costa Mesa, CA
																3/6-9/21		CalAPRS	General Assembly	Monterey, CA
																3/31/21-4/2/21	*	CalAPRS	Advanced Principles of Pension Governance for Trustees	Los Angeles, CA
																5/11-14/21	*	SACRS	Spring Conference	Long Beach, CA
																5/23-26/21	*	NCPERS	Annual Conference	Denver, CO
																6/14-18/21	**	Wharton	Investment Strategies & Portfolio Management	Philadelphia, PA
																6/21-23/21	*	Callan	National Conference	San Francisco, CA

*Pre-approved events: CalAPRS; Callan; CII; Nossaman LLP; NASRA; SACRS – ** Board-approved events – **New event or attendee**

CALLAN

Callan College
<http://www.callan.com/education/college>
 Callan investment Institute
<http://www.callan.com/education/cii/conferences.asp>

NASRA

National Association of State Retirement Administrators

SACRS

State Association of County Retirement Systems
<http://www.sacrs.org>

CONSENT CALENDAR**MCERA BOARD MEETING, WEDNESDAY, July 8, 2020****June 2020**

RETURN OF CONTRIBUTIONS			
Sabrina Foss	Full Refund - Termination	\$	282.99
Patricia Inman	Full Refund - Active Death of Evelyn Parik	\$	78,336.03
Abraham Metellus	Full Refund - Termination	\$	4,671.68
Anna Mullins	Full Refund - Termination	\$	45,053.59
Janice O'Gaffney	Full Refund - Active Death of Evelyn Parik	\$	78,336.08
Claudia Sanchez Isas	Full Refund - Termination	\$	28,653.02

BUYBACKS			
Kathryn Cuevas		\$	9,107.03
Gustavo Goncalves		\$	5,307.56
Corey Grayson		\$	661.90
Gabriela Pasat		\$	262.33
Brenda Jo Smith		\$	1,370.09

NEW RETIREES	
Scott Bauer	County of Marin - Library
Ross Cascio	County of Marin - Public Works
Barbara Collins	County of Marin - Community Development Agency
Patricia Nolan	City of San Rafael
Marcia Stieger	County of Marin - Library

DECEASED RETIREES	
John Barrows	County of Marin - Administrator
Steven Delucchi	Marin Sonoma Mosquito & Vector Control
Lydia Fleming	County of Marin - Elections
Douglas Jones	City of San Rafael
Rebecca Kuga	City of San Rafael
Cletus Lathigee	County of Marin - Public Works
Janet Purdy	County of Marin - Public Works
Richard Schreier	County of Marin - Sheriff/Coroner
Kevin Tinsley	County of Marin - Health & Human Services