AGENDA

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

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

May 5, 2021 – 9:00 a.m.

This meeting will be held via videoconference 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.

Instructions for watching the meeting and/or providing public comment, as well as the links for access, are available on the Watch & Attend Meetings page of MCERA's website. Please visit https://www.mcera.org/retirementboard/agendas-minutes/watchmeetings for more information.

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

April 14, 2021 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. Staffing Update

   c. Facility Use Report

   d. Future Meetings
      - May 19, 2021 Finance and Risk Management Committee
      - June 9, 2021 Board
      - June 16, 2021 Investment Committee

2. Standing Committee Reports
   a. Governance Committee
      1. Proxy Voting
         a. Proxy Voting Reports
            Proxy voting records of public equity managers for December 31, 2020

      2. Governance Risk Report – Institutional Shareholder Services (ISS) – Nathan Worthington and Jack Ferdon
         Review and discuss the ISS quarterly Risk Assessment Report

      3. Retirement Board Priorities Setting Process
         Discussion of current processes for setting priorities and consideration of potential updates to same

      4. Existing Policies – Standard Review with Proposed Updates
         a. Policy Regarding Adoption of Economic Actuarial Assumptions (**Action**)
            Consider possible action on Governance Committee recommendation to adopt updates to policy

         b. Conflict of Interest Code (**Action**)
            Consider possible action on Governance Committee recommendation to adopt updates to policy

         c. Election and Duties of Board Officers Policy (**Action**)
            Consider possible action on Governance Committee recommendation to adopt updates to policy

         d. Class Action Securities Litigation Policy (**Action**)
            Consider possible action on Governance Committee recommendation to adopt updates to policy

         e. Policy re Actuarial Equivalence Determinations for Modified Retirement and Survivor Allowances (**Action**)
            Consider possible action on Governance Committee recommendation to adopt updates to policy

f. Placement Agent Payment Disclosure Policy (**Action**)
Consider possible action on Governance Committee recommendation to adopt updates to policy

5. Existing Policies – Standard Review without Proposed Updates
   a. Accessibility of Records Policy (**Action**)
   Consider possible action on Governance Committee recommendation to accept policy review

   b. Budget Policy and Adoption Process (**Action**)
   Consider possible action on Governance Committee recommendation to accept policy review

   c. Disability Retirement and Survivor Benefits Applications Policy (**Action**)
   Consider possible action on Governance Committee recommendation to accept policy review

   d. Investment Code of Conduct and Insider Trading Policy (**Action**)
   Consider possible action on Governance Committee recommendation to accept policy review

   e. Reciprocal Members' Final Compensation Determinations Policy (**Action**)
   Consider possible action on Governance Committee recommendation to accept policy review

   f. Retirement Administrator Annual Performance Evaluation Policy (**Action**)
   Consider possible action on Governance Committee recommendation to accept policy review

   g. Senior Management Contingency Plan Policy (**Action**)
   Consider possible action on Governance Committee recommendation to accept policy review

3. Trustee Comments
   a. Educational Training: Reports by Trustees and Staff

   b. Other Comments

C. NEW BUSINESS

1. Emerging Markets Manager Interviews (**TIME CERTAIN: 9:30 a.m.**)
   Conduct interviews with potential emerging markets equity managers.
   a. Manager Overview – Jim Callahan, President, Callan LLC

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

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

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

2. Emerging Markets Manager Selection (**Action**)

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

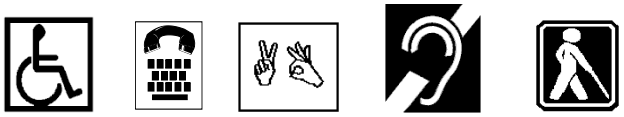
D. OTHER INFORMATION

1. Training Calendar (**Action**)

E. 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 are a person with a disability and require an accommodation to participate in a County program, service, or activity, requests may be made by calling (415) 473-4381 (Voice), Dial 711 for CA Relay, or by email at least five business days in advance of the event. We will do our best to fulfill requests received with less than five business days' notice. Copies of documents are available in alternative formats upon request.

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

For consideration at May Board meeting

MINUTES

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

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

April 14, 2021 – 9:00 a.m.

This meeting was held via videoconference 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 was able to listen to and observe the meeting on YouTube and provide comment through Zoom.

EVENT CALENDAR 9 a.m. Regular Board Meeting

CALL TO ORDER

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

ROLL CALL

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

ABSENT: Shaw (ex officio alternate)

MINUTES

It was M/S Given/Gladstern to approve the March 3, 2021 Board Meeting Minutes as submitted. The motion was approved by a vote of 9-0 as follows:

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

It was M/S Gladstern/Murphy to approve the March 17, 2021 Investment Committee Meeting Minutes as submitted. The motion was approved by a vote of 9-0 as follows:

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

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For consideration at May Board meeting

A. OPEN TIME FOR PUBLIC EXPRESSION

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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. BOARD OF RETIREMENT MATTERS

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

Retirement Administrator Jeff Wickman reported letters were mailed to all retirees with information on the April 1, 2021 Cost of Living Adjustment (COLA) and additional details on which retirement tier the member was in.

Staff also sent employer and employee contribution rates effective July 1, 2021 to MCERA's nine employer sponsors. The next step is to send MCERA's newsletter to communicate changes in employee contribution rates to active members.

Over half of MCERA staff served as volunteers at Marin County's Point of Distribution vaccination site in March. Mr. Wickman recognized Lori Detwiler, David Sousa, Deanna O'Brian, Syd Fowler, Kiana Hawkins, Linda Martinez, Vladimir Matyurin and La Valda Marshall for volunteering. He gave special thanks to Linda Martinez for her extra time supporting this effort on the weekends and providing Spanish translation. All told staff provided over 168 hours of support to the vaccination effort in March. The next Board meeting will be held early on May 5 to accommodate the SACRS Spring Conference held the following week.

   b. Staffing Update

Mr. Wickman reported that as a result of a recent staff departure the Custodial Services Request for Proposal (RFP) has been put on hold. Mr. Wickman said that another member of the benefits team was assigned to take over the responsibilities of the departing employee. The person reassigned to the benefits work was expected to take on the Employer Audit program. With the reassignment of duties, it was no longer viable to have the employee also conduct the audit program. As a result, Mr. Wickman has reassigned Lisa Jackson to take over the employer audit function on a permanent basis. A recruitment has been started to fill Ms. Jackson's Senior Accountant position. While the recruitment is underway and until a new employee has been hired work on the RFP will be on hold. The Administrator hopes to restart the custodial services RFP before end of this calendar year.

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c. Facility Use Report

No facility use to report in the period.

d. Future Meetings
- April 21, 2021 Governance Committee
- April 27-28, 2021 Strategic Workshop
- May 5, 2021 Board

2. Standing Committee Reports
   a. Finance and Risk Management Committee
      1. Administrative Budget Fiscal Year 2020/21 Quarterly Review
      Consider and review expenses for quarter ending December 31, 2020

      Finance and Risk Management Committee Chair Werby reported the Committee reviewed the Administrative Budget for the quarter ending December 31, 2020 presented by Accounting Unit Manager La Valda Marshall. Expenditures for the fiscal year were 45.5% of the budgeted amount. Chair Werby reported that large items were close to budgeted amounts and major variations to the budget were for smaller dollar amount items in the budget.

      2. Non-budgeted Expenses
      Consider and review non-budgeted expenses for the quarter

      Non-budgeted expenses were discussed by Ms. Marshall.

      3. Quarterly Checklist
      Consider, review and updates on the following:
         a. MCERA educational and event-related expenses

         A number of trustees and staff attended different conferences during the quarter on schedule and as expected.

         b. Continuing Trustee Education Log

         The Continuing Trustee Education Log shows that all trustees have either already achieved training goals for the two-year period or are on track to meet deadlines in 2021.

         c. Other expenses per Checklist Guidelines

         Credit card expenses were presented.

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d. Variances in the MCERA administrative budget in excess of 10%

See discussion above.

e. Vendor services provided to MCERA

No new vendor services to report.

f. MCERA staffing status

See report on staffing above in Agenda Item B.1.b and below in Agenda Item B.2.a.4.

g. Internal controls, compliance activities and capital calls

In the private equity program from July 1 through December 2020 total distributions were $36.4 million and total capital calls were $14.9 million. During the quarter MCERA also made capital calls to the new opportunistic managers: $3.35 million to the CarVal Credit Value V fund, $1.65 to the Fortress Credit Opportunities Value V fund, and $5.025 to the Varde Dislocation fund.

h. Audits, examinations, investigations or inquiries from governmental agencies

Nothing to report.

i. Other items from the Administrator related to risk and finance

The Committee reviewed the cash management process which will be discussed again at the next Committee meeting.

4. Custodial Services Request for Proposal Update
Update on candidates for custodial service provider

The Custodial Service Request for Proposal was put on hold.

5. Budget Priorities for Fiscal Year 2021/22 (**Action**)
Consider and take possible action on recommendation to adopt budget priorities for fiscal year 2021/22

The Committee voted to adopt the recommended Budget Priorities for the next fiscal year.

Based on the action of the Finance and Risk Management Committee, Committee Chair Werby recommended that the Board adopt Budget Priorities for Fiscal Year 2021-2022 as presented. The motion was approved by a vote of 9-0 as follows.

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For consideration at May Board meeting

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

6. Annual Audit of Financial Statements Update
   Update on audit process

   The Audit Committee met on April 7 to kick off the annual financial audit.

b. Audit Committee

1. Annual Financial Audit Scope of Services & Process – Rosalva Flores, Brown Armstrong
   Consider and discuss annual financial audit processes

   Audit Committee Chair Gladstern reported that Brown Armstrong CPA Rosalva Flores is this year's audit Engagement Partner and Colin Lo is the Engagement Manager. Technical Review Partners will conduct the peer review work at Brown Armstrong. Audit objectives include reporting on financial statements and providing an opinion on their accuracy and conformance to applicable standards. Observations and advice on best practices for financial reporting, accounting, and internal controls are directed to management.

   Audit areas of focus include revenue recognition, journal entry control, and investments and related earnings. The audit will also focus on employer contributions, benefit payments, and actuarial data. This year's audit will include a review of differential payments by employers, testing of the credit card usage, a review of the new County payroll system, and the cyber security risk assessment conducted by MCERA.

   The planning phase begins May 10, 2021 with auditors reviewing the prior year's financial statements and assessing areas of risk to focus on. Interim fieldwork will be conducted from July 5 through August 4, 2021. Final fieldwork will be completed by August 20, 2021. Final reports will be presented to the Committee in November with the auditors scheduled to present to the Board at the December 8, 2021 Board meeting.

2. Audit Committee 2021 Audit Schedule - Rosalva Flores, Partner, Brown Armstrong
   Review and discuss schedule of audit activities for 2021

   The schedule for the annual financial audit was presented during the discussion above.

3. Trustee Comments

a. Educational Training: Reports by Trustees and Staff

Trustees and staff reported on the CalAPRS General Assembly. Trustee Gladstern said in the Technology breakout session she learned artificial intelligence should be a part of

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our next pension benefit system implementation. The last session on the Australian Model related more to a defined compensation program product than defined benefit, she said.

Trustee Poirier said the Cybersecurity session opened his eyes on how many different threats could wipe out an entire system. Quizzes made the Ethics training session valuable and challenging. Dr. Spaulding presented his views on China. Dr. Spaulding expressed his opinions on how the Chinese Communist Party manipulates markets. This was a negative view on investing in China, he said. Breakout sessions included speculation but little hard evidence on what will happen in the future economy.

Trustee Murphy said the General Assembly was informative, including the China presentation which she said was good whether you agree with the presenter or not. She highlighted the amount of data being collected from the application Tiktok. According to the Cybersecurity session presenter, 80% of consultants can get to an entity's crown jewels. The Unconscious Bias session is a good reminder to think about these things that may be innate, she said.

Chair Silberstein highlighted Tyrone Holmes' Unconscious Bias presentation as excellent. He said the idea is that biases are natural but can be overcome by becoming aware of them. An example is more women selected to play in symphony orchestras when their gender was concealed during auditions. The China talk was interesting, but he was disappointed there was no alternative point view presented. In addition, returns have not been good for the emerging markets portfolio that underweights China. The Chair concluded a balanced point of view would be good to have going forward.

Mr. Wickman thought Dr. Holmes' Unconscious Bias session was good because the speaker linked unconscious bias to how it can affect an organization's performance. Expanding on the example of symphony orchestras, the Administrator explained that originally auditioning musicians played behind a screen, but men still prevailed during the selection process. Then musicians entered the audition without wearing their shoes. Immediately more women began being selected from the auditions. During the presentation on China Dr. Spaulding pointed out the lack of transparency around accounting and tax practices. His opinion was not to invest in China, the Administrator said, so an alternative viewpoint would be informative.

Chair Silberstein directed deliberations to **Agenda Item D.1, SACRS Voting Delegate**.

D. NEW BUSINESS

1. SACRS Voting Delegate (**Action**)
   Select delegate and alternate delegate to vote on MCERA's behalf at the 2021 SACRS business meeting May 14, 2021

   Mr. Wickman stated the 2021 Spring SACRS Conference will be conducted in a virtual format similar to the Fall 2020 Conference. SACRS will hold their semi-annual business meeting at the end of the Conference on May 14, 2021. At the Business Meeting voting

delegates from the member systems (including MCERA) will be asked to provide direction on the following items:

- Secretary's Report – Minutes from Fall 2020
- Treasurer's Report – Financials and Annual Budget
- Legislative Report – Legislative Update and Proposals
- SACRS Nominating Committee – Board of Directors Election
- SACRS Audit Committee – Annual 2019-2020 Financial Audit

Staff recommends the Board delegate authority to vote on MCERA's behalf at the SACRS Business meeting to a Board Member or the Retirement Administrator. The materials for the Business Packet are included for review and discussion with this agenda item. Mr. Wickman and Trustee Gladstern announced they will be attending the Business Meeting.

It was M/S Werby/Murphy to select Maya Gladstern as delegate and Jeff Wickman as alternate delegate to vote on MCERA's behalf at the SACRS Business Meeting on May 14, 2021. The motion was approved by a vote of 9-0 as follows:

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

2. 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 reviewed the following action items in the SACRS Business Meeting packet. Staff have reviewed each item and recommend their adoption.

   Agenda Item #2 – Secretary's Report: November 2020 SACRS Business Meeting Minutes

   Kathryn Cavness, SACRS Secretary from Mendocino County Employees' Retirement Association will present the minutes from the November 2020 Business Meeting for approval.

   Staff have reviewed the minutes and recommends the MCERA Board direct the voting delegate to vote in favor of a motion to adopt the November 2020 SACRS Business Meeting Minutes.

   Agenda Item #3 – Treasurer's Report: July 2020 – January 2021 Financials

   Harry Hagen, SACRS Treasurer from Santa Barbara County Employees' Retirement System will present the financial statement for the period of July 2020 through January 2021 and the budget for July 2020 through February 2021 for approval.

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Staff have reviewed the financial statements and budget and recommend the MCERA Board direct the voting delegate to vote in favor of a motion to adopt the financial statements as presented by the Treasurer.

Agenda Item #5 – SACRS Legislative Committee: Legislative Report and Proposal

The SACRS Legislative Committee will provide a general report on legislative activity as of April 2021. The Legislative Committee has also developed proposed clean up legislation to be included in Senate Bill 634 for potential passage in the 2021 State Legislative Session.

The specific changes being proposed by the Legislative Committee are:

- Clarifying that the Board of Retirement may contract with a private physician to provide medical advice as part of the Board's duties related to processing disability claims.
- Removing an obsolete reference to procedures for purchasing additional service credit.
- Adding missing phrases and words to post retirement employment and survivor benefits statutes to clarify them and create consistency with other statutory references.

The SACRS Legislative Committee is recommending that SACRS sponsor SB 634 for the 2021 legislative session. Staff reviewed proposed changes and agrees that language provides additional clarity for the consistent administration of the system and conforms statutory language to current business practices. Staff recommends the Board direct the voting delegate to vote in favor of a motion that the legislation be sponsored by SACRS.

Agenda Item #6 – SACRS Nominating Committee: 2021-2022 Board Elections

The SACRS Nominating Committee has recommended the following slate of officers be elected to serve for 2021 - 2022:

Position	Nominee	County
President	Vivian Gray	Los Angeles CERA
Vice President	Kathryn Cavness	Mendocino CERA
Treasurer	Harry E. Hagen	Santa Barbara CERS
Secretary	Thomas Garcia	Imperial CERS
Regular Member	David MacDonald, MD	Contra Costa CERA
Regular Member	Vere Williams	San Bernardino CERA

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In addition, the following individuals were submitted for candidates:

Position	Nominee	County
Regular Member	John Kelly	Sacramento CERS
Regular Member	Chris Prevatt	Orange CERS

The memo from the SACRS Nominating Committee and nominee materials from the candidates for Board of Directors are included in MCERA's Board meeting packet.

Based on the memo from the Nominating Committee and the MCERA Board's past practices, staff recommends that the MCERA Board support the candidates put forward by the SACRS Nominating Committee and direct the voting delegate to submit their names on the official SACRS Voting Ballot for the 2021-22 SACRS Board of Directors.

Agenda Item #7 - SACRS Audit Report

The SACRS Audit Committee is presenting the Audit Financial Statements for June 30, 2019 and 2018 to the Board and member systems for adoption. The statements have been audited by James Marta & Company LLP. In the auditor's opinion, "the financial statements referred to above present fairly, in all material respects, the cash receipts and distributions of the State Association of County Retirement for the years ended June 30, 2020 and 2019…"

The SACRS Audit Committee will recommend a motion to adopt the Audited Financial Statements for June 30, 2020 and 2019 and request the member systems to vote in favor of that motion. Staff recommends the MCERA Board direct the voting delegate to vote in favor of a motion to adopt the Audited June 30, 2020 and 2019 Financial Statements.

It was M/S Werby/Klein to adopt the five SACRS action items as presented above, with the proviso that the delegate may reevaluate the vote based on new information after consulting with the Retirement Administrator. The motion was approved by a vote of 9-0 as follows:

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

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

   Chair Silberstein requested presentations by two speakers on the pros and cons of investing in China. Mr. Wickman agreed, noting CalPERS has prohibited investments in China.

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For consideration at May Board meeting

E. OTHER INFORMATION

1. Training Calendar (**Action**)

Mr. Wickman highlighted new events on the Training Calendar and more staff attending conferences.

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

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

F. CONSENT CALENDAR (Action)

Mr. Wickman noted the Consent Calendar shows that former MCERA staff member Anne Highfill withdrew all of her contributions. He reminded the Board that any members who are eligible for a monthly benefit are advised that withdrawing their contributions will forfeit the ability to draw that benefit in the future. Members are asked to acknowledge that they have been counseled on the impact of withdrawing contributions. Former staff member Jackie Bamford has applied for her regular service retirement. Trustee Werby inquired about two members with the same name retiring. In response Assistant Retirement Administrator Michelle Hardesty explained one person is an ex-spouse of the retiring member. She said it is typical for ex-spouses to retire at the same time as the member since their benefit cannot improve further.

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

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

CONSENT CALENDAR
MCERA BOARD MEETING, WEDNESDAY, April 14, 2021

March 2021

RETURN OF CONTRIBUTIONS		
Kevin Engler	Partial Refund - 30 year overpayment	$ 18,643.01
Betty Anne Highfill	Full Refund - Termination	$ 108,120.43
Anessa Larson	Full Refund - Termination	$ 130,749.57
Anndora Lee	Partial Refund - 30 year overpayment	$ 468.49
Troy Mead	Full Refund - Termination	$ 4,567.93

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Joseph Medina	Full Refund - Termination	$	8,169.99
Wanda Spaletta	Partial Refund - 30 year overpayment	$	33,957.08
Wanda Spaletta	Partial Refund - Age change	$	22,162.88

BUYBACKS		
Aaron Fong	$	15,753.82
Eric Newburn	$	6,928.36
Deanna O'Brien	$	8,030.39
Diana Smith	$	24,080.33

NEW RETIREES	
Jodi Arnheiter	County of Marin - Beneficiary (Jeffrey Arnheiter active death)
Jackie Bamford	County of Marin - Retirement
Deborah Bartunek	Marin County Superior Court
Brian Carmazzi	County of Marin - Sheriff/Coroner
Yvonne Carmazzi	County of Marin - DRO
Brian Evans	Southern Marin Fire
Cynthia Fix	County of Marin - Probation
Matthew Freeman	County of Marin - Sheriff/Coroner
Sara Jones	County of Marin - Library
Sharyn Jupp	County of Marin - Community Development Agency
Nancy Peake	County of Marin - Parks & Open Space
Jason Schmitt	City of San Rafael
Qing Yang	Marin County Superior Court

DECEASED RETIREES	
Eugene Fahy	City of San Rafael
Peggy Glover	County of Marin - Sheriff/Coroner
Norma Harrison	County of Marin - Beneficiary
Barbara Kingston	County of Marin - Beneficiary
Helen Lahaye	County of Marin - Parks & Open Space
Irene Laycock	County of Marin - Health & Human Services
Phyllis Stroh	County of Marin - Department of Finance
Laila Suter	County of Marin - County Administrator
Lisa Turk	County of Marin - Probation

Chair Silberstein directed deliberations to **Agenda Item B.3.b, Other Comments**.

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b. Other Comments

Trustee Thomas announced he would be retiring from the County at the end of the week. He thanked everyone for the learning experience, advice, and encouragement he has received, and he wished everyone the best. Chair Silberstein thanked Trustee Thomas for his service on the Board and wished him the best of luck in his retirement – numerous trustees echoed these sentiments. Trustee Gladstern expressed her appreciation for Trustee Thomas' quiet voice, and Trustee Cooper thanked Trustee Thomas for working on his fire engine.

Mr. Wickman thanked Trustee Thomas for his commitment to the Board. Trustee Thomas brings a unique viewpoint as an active member of the Board, asks good questions, and has put in the effort to learn and bring himself up to speed. It is difficult to see a member with his experience leave, the Administrator said. Counsel Dunning thanked Trustee Thomas for being professional, ethical, and collegial.

Chair Silberstein directed deliberations to **Agenda Item F, Disability Consent Agenda**.

C. DISABILITY CONSENT AGENDA (TIME CERTAIN: 10:00 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. Gary Siegel Service-connected Marin County Sheriff

Adopt Administrative Recommendation to adopt Administrative Law Judge's proposed findings of fact and recommended decision to grant service-connected disability retirement application.

Mr. Wickman said this disability retirement application is coming back to the Board after being referred by the Board to the Administrative Law Judge (ALJ) upon initial consideration. The ALJ recommended granting the service-connected disability application.

It was M/S Gladstern/Given to adopt the Administrative Recommendation to adopt the Administrative Law Judge's proposed findings of fact and recommended decision to grant Mr. Siegel's service-connected disability retirement application.

In response to Trustee Werby's inquiry on if it is unusual to take five years for the case to return to the Board, the Administrator explained that it is atypical. The length of time can be caused by a number of factors which can included the ability of applicant to get the hearing scheduled with the ALJ. Marin County Counsel Pat Richardson stated that the applicant and his counsel drive the timeline, which was the situation in this case. There were scheduling concerns with expert witness. Trustee Werby noted the ALJ did not seem to give much weight to the Independent Medical Examiner (IME). Mr. Wickman responded by explaining the ALJ gave greater weight to the applicant's experts. Trustee Gladstern asked if there is a time limit for applicants to have the ALJ hearing. Mr.

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Wickman said there is no time limit and MCERA has little control over how the hearing process will take after the initial consideration by the Board to deny a disability application. Ms. Dunning said that there are notification deadlines. Counsel Richardson noted the applicant has sixty days to indicate if they want the administrative hearing. Then if the applicant loses at the administrative hearing, he or she has ninety days to file a Writ with a Superior Court. Trustee Block asked if the ALJ hearing is confidential. Ms. Dunning said it is not a public meeting, but the transcript is not confidential except for medical records.

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

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

There being no further business, Chair Silberstein adjourned the meeting at 10:12 a.m.

Jeff Wickman, Retirement Administrator	Michelle Hardesty Assistant Retirement Administrator
On behalf of: Steve Silberstein, Board Chair	On behalf of: Laurie Murphy, Secretary

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B.1 Administrator’s Report

This is a discussion with no backup.

B.2.a.1 Proxy Voting Reports

Examples of Proxy Voting by Dimensional Fund Advisors and State Street Global Advisors are listed on the following page.

Proxy voting reports are extensive and for this reason are available either by emailing the Clerk to the Board at dbarre@marincounty.org or by viewing the Governance Committee April 21, 2021 meeting packet at www.mcera.org under Retirement Board, Agendas and Minutes.

Dimensional Fund Advisors Small Cap Core Proxy Votes July 1 - December 31, 2020 Compared to ISS and Glass Lewis Recommendations - Examples							
Company	**SR No**	**Agenda Description**	**Non-Voting Agenda**	**Mgmt Recommendation**	**ISS Recommendation**	**Glass Lewis Recommendation**	**Investment Manager Vote**
AMC Entertainment Holdings, Inc.	19	Advisory Vote on Say on Pay Frequency	No	One Year	One Year	-	Three Years
America's Car-Mart, Inc.	7	Advisory Vote to Ratify Named Executive Officers' Compensation	No	For	Against	-	Against
Aspen Group, Inc.	11	Advisory Vote to Ratify Named Executive Officers' Compensation	No	For	Against	-	Against
Aspen Group, Inc.	12	Advisory Vote on Say on Pay Frequency	No	Three Years	One Year	-	Three Years

STATE STREET S&P 500 Proxy Votes July through December 2020 Compared with ISS and Voting Policy Recommendations - Examples							
Company Name	**SR No**	**Proposal Number**	**Votable Proposal**	**Management Recommendation**	**ISS Recommendation**	**Voting Policy Recommendation**	**Vote Instruction**
NIKE, Inc.	2	Advisory Vote to Ratify Named Executive Officers' Compensation	Yes	For	Against	Abstain	Abstain
NIKE, Inc.	5	Report on Political Contributions Disclosure	Yes	Against	For	Abstain	Abstain

Governance Risk Report

02-Jan-2021

Reporting Period: 01-Oct-2020 to 31-Dec-2020

- Artisan Partners
- DIMENSIONAL FUND ADVISORS INC.
- Morgan Stanley Investment Management- New York #132
- PARAMETRIC PORTFOLIO ASSOC
- State Street Global Advisors
- TimesSquare Capital Management, LLC

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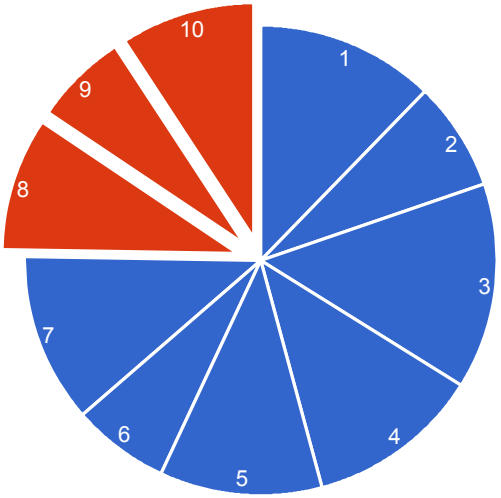
Portfolio Risk by ISS Governance QualityScore



25%[2] of the companies within your portfolio that held meetings during the reporting period are high risk, falling within the ISS Governance QualityScore range of **10** through **8**.

Largest Portfolio Positions with High Governance Risk

The table below highlights the top 15 largest positions for those companies deemed high-risk, as indicated by an ISS Governance QualityScore between 8 and 10. Companies are only shown if they held a meeting during the reporting period.

Company	Ticker	Position Value (USD)[1]	ISS Governance QualityScore	Board Structure Subscore	Compensation Subscore	Shareholder Rights Subscore	Audit Subscore
AVEVA Group Plc	AVV	15.2 M	**9**	9	9	1	1
StoneCo Ltd.	STNE	4.4 M	**10**	10	6	10	3
Oracle Corporation	ORCL	2.6 M	**10**	9	10	5	1
Huaneng Power International, Inc.	902	2.1 M	**9**	8	2	10	2
The Estee Lauder Companies Inc.	EL	1.8 M	**10**	10	6	10	1
Yanzhou Coal Mining Company Limited	1171	1.8 M	**8**	6	2	10	1
China Eastern Airlines Corporation Limited	670	1.5 M	**8**	8	1	10	2
Bid Corp. Ltd.	BID	1.3 M	**8**	6	10	1	1
Hellenic Telecommunications Organization SA	HTO	1.2 M	**10**	9	9	6	1
Growthpoint Properties Ltd.	GRT	1.2 M	**9**	10	8	1	1
Analog Devices, Inc.	ADI	1.1 M	**8**	7	8	8	1
Shoprite Holdings Ltd.	SHP	885,522.3	**10**	9	10	5	1
Semiconductor Manufacturing International Corporation	981	879,044.7	**8**	10	5	5	1
China Railway Construction Corporation Limited	1186	823,541.7	**9**	4	2	10	10
Cintas Corporation	CTAS	654,245.2	**9**	10	7	9	2

ISS Governance QualityScore is a data driven scoring and screening solution designed to identify governance risk within companies. ISS Governance QualityScore is derived from publicly disclosed data on the company's governance practices. Scores indicate decile rank relevant to index or region. For more information on ISS Governance QualityScore, visit https://www.issgovernance.com/solutions/iss-analytics/qualityscore/.

[1]Values are based on shares held on record date for the company's most recently held meeting during the reporting period. Please contact your ISS Client Service Team with any questions related to how this value is calculated.

[2]Percentages based on the universe of holdings within the ISS Governance QualityScore coverage universe.

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Investment Manager Summary

Investment Manager	% Meetings Voted	% of Companies with ISS Governance QualityScore of 8, 9 or 10[1]	% of Votes Cast Against Management	% of Votes Cast Against ISS Benchmark Policy	% of Votes Cast Against Public Fund Policy
Artisan Partners	83%	20%	3%	0%	21%
DIMENSIONAL FUND ADVISORS INC.	98%	28%	16%	6%	32%
Morgan Stanley Investment Management- New York #132	100%	0%	3%	5%	11%
PARAMETRIC PORTFOLIO ASSOC	97%	23%	16%	3%	0%
State Street Global Advisors	97%	32%	9%	12%	39%
TimesSquare Capital Management, LLC	100%	0%	6%	8%	8%
TOTALS	97%	25%	15%	5%	13%

[1]Percentages based on the universe of holdings within the ISS Governance QualityScore coverage universe.

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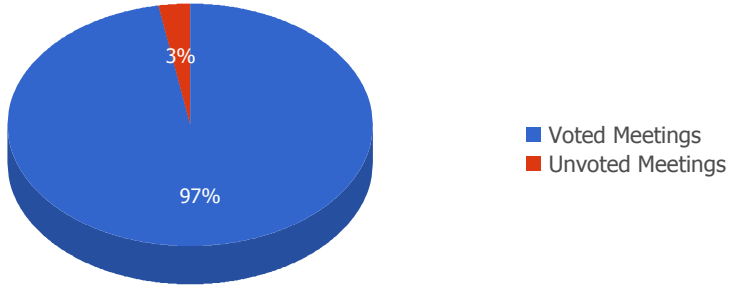
Meeting Overview

Category	Number
Votable Meetings	447
Meetings Voted	434
Proxy Contests Voted	4
Meetings with Against Management Votes	213
Meetings with Against ISS Votes	99

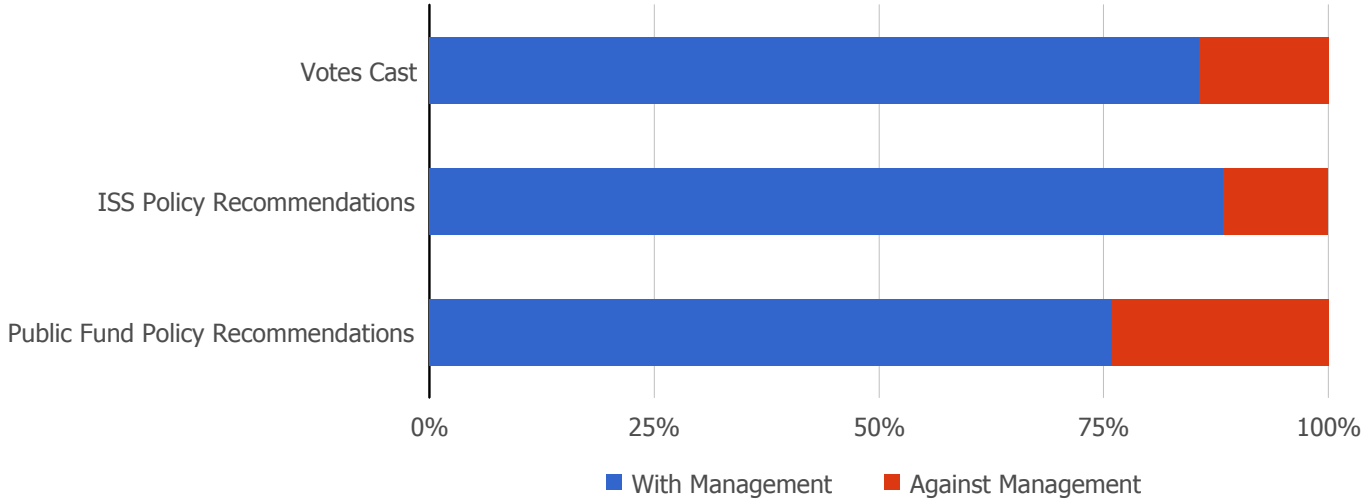
Comparison of Meetings Voted



With 447 meetings available to vote during the period, 434 were voted, equating to approximately 97% of the votable meetings with close to 3% unvoted.

Alignment with Management

- Comparing vote alignment with management recommendations highlights similarities and differences between investment managers' governance philosophies and companies' approach to key corporate governance issues.
- The votes cast on ballots during the reporting period are aligned with management recommendations in 86% of cases, while the ISS Benchmark Policy recommendations are at 88%.
- The recommendations of the specialized policy selected as referenced, the Public Fund policy, follow management recommendations for 76% of proposals.



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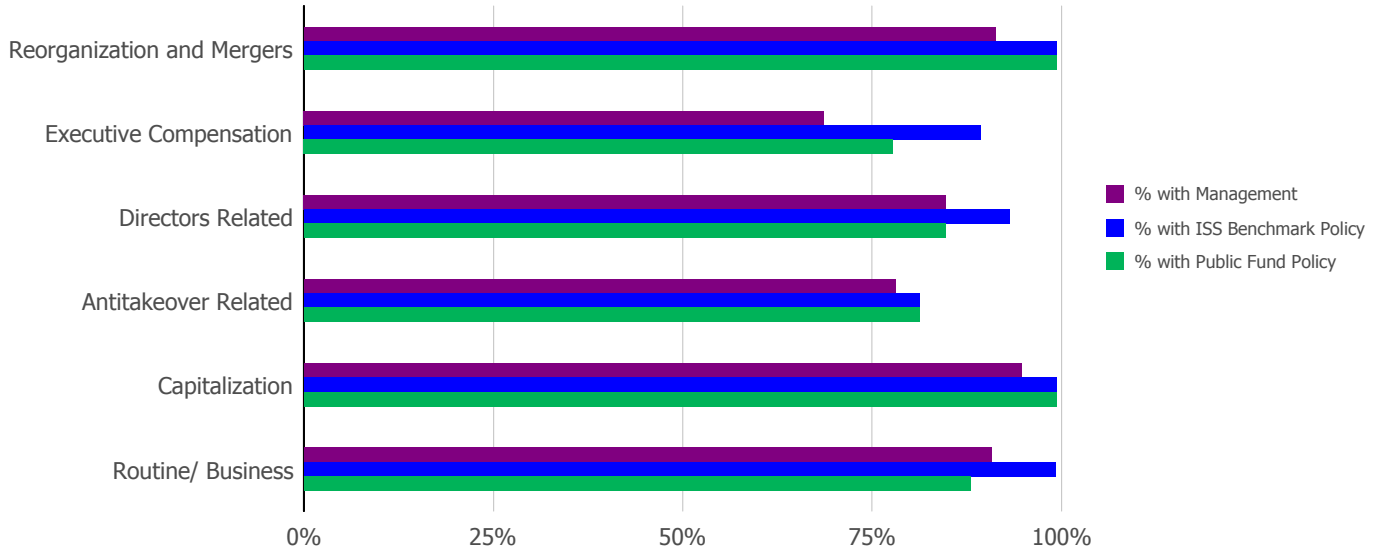
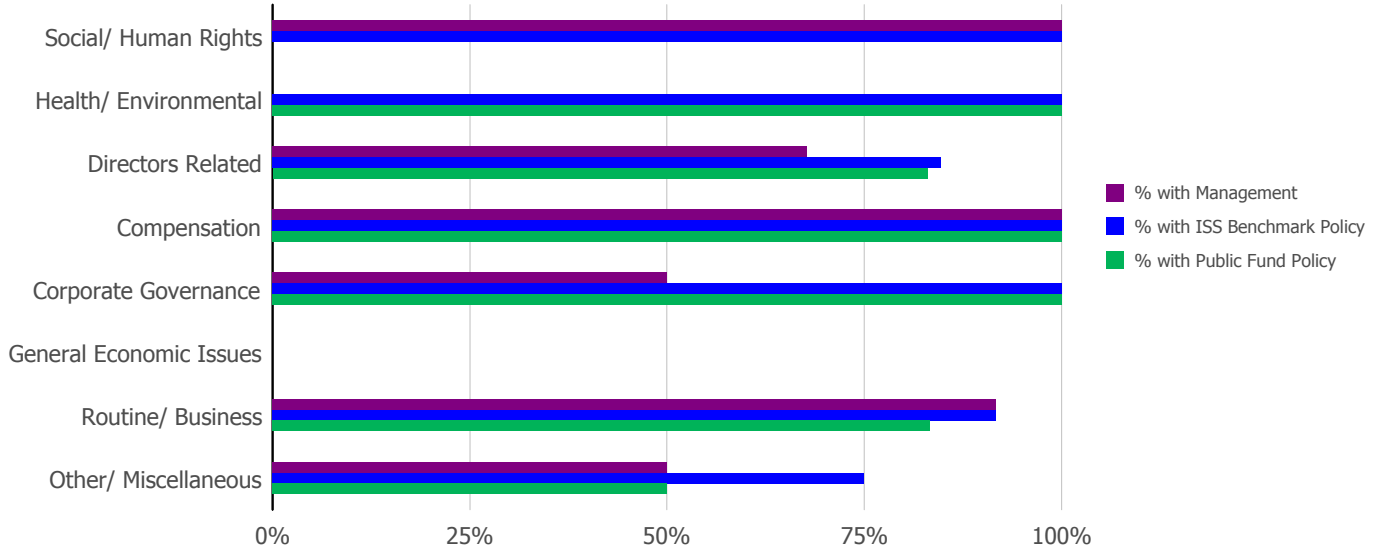
Votes Cast on Management Proposal Categories

- The breakdown of proposals into the major proposal categories and the comparison of votes cast to management recommendations, ISS Benchmark Policy recommendations and the recommendations of the selected specialized policy, the Public Fund Policy, provide insight into the positioning of votes cast on proposals submitted by management against these benchmarks.
- Votes cast during the reporting period were least in line with management on Social Proposal matters, where only 50% of votes followed management recommendations.
- Across categories, votes cast on management proposals show the closest alignment to the ISS Benchmark Policy guidelines.



Votes Cast on Shareholder Proposal Categories

- Votes cast on shareholder proposals, in opposition to management, reflect support for proposals submitted by shareholders.
- During the reporting period, has shown the highest level of support for shareholder proposals related to Health/ Environmental, at 100% and the lowest level of support for shareholder proposals related to Compensation, Social/ Human Rights, with 0% of proposals supported in this category.
- Across categories, votes cast on shareholder proposals show the closest alignment to the ISS Benchmark Policy guidelines.



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Contested Meetings Overview

Company	Ticker	ISS Governance QualityScore	Meeting Date	Position Value (USD)*	ISS Recommended Slate	Slate Voted	Key Takeaways
CoreLogic, Inc.	CLGX	1	17-Nov-2020	390,607.0	Dissident	Dissident	> Cannae Holdings and Senator Investment Partners, which own 10 percent of outstanding shares, have formed a group and proposed an acquisition of CoreLogic at $66 in cash per share, a 24.7 percent premium to the share price on the day before the proposal was announced. > The CoreLogic board has rejected the acquisition proposal, saying that it is opportunistic, undervalued, and uncertain. In the time since the offer, the company has delivered improved results and updated its guidance to indicate that it will shortly achieve operating targets that it has sought since 2013. > Cannae and Senator, who have indicated their willingness to increase their offer contingent upon due diligence, are seeking to replace nine of CoreLogic's 12 directors at this special meeting in an effort to advance their bid; the dissident nominees have also committed to conducting a fair sales process, if elected. > On Oct. 28, four months into the dissident campaign, CoreLogic confirmed that it is now engaging with third parties interested in an acquisition valued at or above $80 per share. Although this is a positive development, there is thus far no sign that a formal sales process is underway, and there have been mixed signals regarding the board's interaction with specific bidders. > A logical solution to swiftly resolve the current impasse, thus allowing the company to avoid the distraction of a special meeting and focus on engaging with interested parties, would be a settlement between the company and the dissidents for the purposes of reassuring investors that recent developments reflect progress towards a value-maximizing transaction rather than delay tactics – provided that such a settlement did not restrict the dissidents from taking additional action if their concerns regarding a "sham process" prove valid. > Absent such a settlement, our analysis of the dissident campaign – in conjunction with the mounting evidence that there is robust interest in acquiring the company – suggests that shareholders would benefit from the presence of new directors to ensure that the engagement with potential acquirers is managed to maximize value, especially considering the auspicious timing of the new indications of interest and the dissidents' apparent role in encouraging other bidders to emerge. In recognition of the gap between the proposed acquisition price of $66 and what appears to be full and fair value, however, support is only warranted for replacing a minority of the board. As such, shareholders are recommended to replace the board's three longest-tenured directors, Chatham, O'Brien, and Walker, with dissident nominees

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							Albrecht, Lane, and Winship.
Apartment Investment and Management Company	AIV	7	20-Nov-2020	384,030.1	Dissident	Did Not Vote	> Land & Buildings (L&B), a holder of 1.4 percent of Aimco, is soliciting support from at least 25 percent of shares to call a special meeting to approve a non-binding resolution urging the board to put the company's planned separation of its business into two publicly traded companies through a taxable reverse spin-off to a shareholder vote. > The strategic questions appear sufficiently weighty, particularly in the context of an irreversible strategic decision and tax bill, that shareholder consent FOR the proposal to call a special meeting is warranted.
Virtusa Corporation	VRTU	7	02-Oct-2020	290,911.3	Dissident	Dissident	> New Mountain Vantage Advisers (NMV), a shareholder with an economic interest of 10.75 percent, has nominated two candidates to replace the two directors standing for reelection at this year's AGM. > On Sept. 10, 2020, approximately three weeks before the scheduled AGM, the company announced that it has agreed to be acquired by Baring Private Equity Asia (BPEA) for $51.35 per share in an all-cash transaction valued at approximately $2.0 billion. > The dissident presented a strong case, prior to the announcement of the sale, that the board could benefit from a fresh perspective given VRTU's suboptimal shareholder communications and execution, which appear to have contributed to prolonged underperformance prior to the dissident's involvement. The board's decision to pursue a sale while facing a proxy contest and operational challenges related to the pandemic raises skepticism about the deal's timing and value, which, alongside the relevant questions posed by the dissident, suggests that additional scrutiny, particularly by a significant shareholder, is warranted. > Shareholders are therefore recommended to vote on the dissident's BLUE proxy card FOR dissident nominees Chintamaneni and Morrison.
Cracker Barrel Old Country Store, Inc.	CBRL	5	19-Nov-2020	219,050.5	Management	Management	> Sardar Biglari, an 8.7 percent shareholder, has nominated one director to the 10-member board. > This is Biglari's fifth CBRL campaign since 2011. Biglari lost proxy contests waged at each of the 2011, 2012, and 2013 annual meetings, and likewise failed to muster shareholder support for an economic proposal submitted at a 2014 special meeting. Though Biglari has not waged a formal contest in over six years, he has remained an active shareholder. > CBRL has been attempting to navigate industry-wide headwinds for several years, and until recently, appeared to be faring as well or better than peers in doing so. However, a failed investment in 2019 exposed the lack of relevant restaurant experience on the board, which will be necessary moving forward due to the many fundamental strategic initiatives underway. Although the board missed an opportunity to fill this gap in the most recent wave of refreshment, the need for immediate change is outweighed at this juncture by several factors, including the possibility of distraction that could accompany the

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							addition of a Biglari nominee. Adverse votes are nonetheless warranted for incumbent director Johnson (the chair of the nominating and corporate governance committee), who is being targeted by the dissident, as a way for shareholders to provide actionable feedback to the board regarding their expectation that the committee address the board's lack of expertise with restaurant brand management in the near future. > The company paid bonuses when none were earned, and eliminated the performance-vesting requirements of the 2019 and 2020 awards, effectively paying them out at target and converting them to time-vesting awards.
TESSCO Technologies Incorporated	TESS		11-Dec-2020	8,422.6	Dissident	Dissident	> Robert Barnhill, a current director and company founder, former CEO and chairman, with an 18.6 percent stake, is seeking shareholder consent to remove five of nine current members of the board and replace them with four nominees (Items 1 and 2). If his campaign is successful, Barnhill and his nominees would hold five of seven seats on the reconstituted board. > On Nov. 9, 2020, well into the dissident campaign, the board appointed two new directors to replace two long-tenured members of the board targeted by the dissident (Shaughnessy, who has since resigned, and Zifferer, who will resign upon the conclusion of the ongoing consent solicitation process). There is merit to the dissident's argument that it would be unfairly disadvantaged if it were to file a revised proxy card to reflect these changes given the impending deadline to submit consents. Nonetheless, shareholders should note that by providing consent to remove any of the three remaining targeted incumbents, they would also be granting the dissident consent to remove both of the newly appointed directors. > The company's negative TSR over all periods of measurement and consistently declining operational performance suggest that change is warranted at the board level. What may give shareholders pause, however, is determining whether the dissident or the legacy incumbents – all of whom have served on the board for long tenures – are most accountable for the company's underperformance. Our analysis of the dissident campaign and the board's response paints a picture of a board that was seemingly reluctant to bring about meaningful change over a long period of decline, until this proxy contest prompted both sides to contemplate an arguably overdue refreshment effort. The company's uneven performance over Barnhill's last years as CEO and his tenure as chairman tempers his portrayal purely as an agent of change. As such, support is only warranted for replacing a minority of the board at this time. > On balance, we find that shareholders would be best served by a reconstituted board comprising the two newly appointed directors (Martine and McCray), two dissident nominees (Bryan and McLean), incumbents Dismore and Gaffney (who joined the board over the past two years), CEO Mukerjee, and Barnhill (who will not seek reelection at the next AGM). Such a board would allow for a comprehensive review

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							of the company's strategy without granting the dissident an outright majority. There appears to be, however, no direct way to effect such specific changes in light of the aforementioned proxy voting mechanics, since removal of long-tenured incumbents Beletic and Baitler would also trigger the removal of new directors Martine and McCray, clearing the path for a dissident majority. Given the suboptimal voting options available, shareholders are recommended to provide consent to remove long-tenured incumbent director Beletic (the current chair); although this would also allow the dissident to remove new directors Martine and McCray, it would only create three vacancies, providing the dissident with a maximum of four seats on an eight-member board. Shareholders are also recommended to fill two of those three vacancies with dissident nominees Bryan and McLean – who seem well qualified to contribute industry expertise and an independent viewpoint to the board.

*Values are based on shares held on record date for the company's meeting held during the reporting period. Please contact your ISS Client Service Team with any questions related to how this value is calculated.

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MCERA

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MCERA.org

Date: April 15, 2021

To: Governance Committee
Marin County Employees' Retirement Association (MCERA)

From: Jeff Wickman JW
Retirement Administrator

Subject: Agenda Item B.3: Retirement Board Priorities Setting Process

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Background

At the Board's October 2020 Strategic Workshop, Tom Iannucci of Cortex Applied Research presented a discussion on Policy-Focused Boards: Moving from Theory to Implementation. In a previous presentation to the Board, Mr. Iannucci discussed how the most effective boards are policy-focused. He said Board members set the direction and agenda for the organization, ensure the organization is positioned to carry out its mission, set policy, manage risk, and provide oversight. His presentation outlined the following processes to managing issues that arise:

1. Issue Identification
   A periodic idea-generation session for Board and management. Consider all ideas and sort in terms of importance and urgency. Focus on important but not urgent - no decisions are made at this stage.

2. Frame the Issue and Approach
   Avoid the tendency to define and solve problems at the same meeting. This allows some time for management to frame issues properly.

3. Rank the Issues
   Develop consensus on the number of priorities to focus on over subsequent months. Other issues are held for future consideration.

4. Education and Analysis
   Define terminology, confirm current practice and legal parameters, understand peer practice and major schools of thought. Identify options, including status quo, and evaluate.

5. Decision-making

6. Repeat process on a periodic basis

To close the session, Mr. Iannucci stated that by implementing a process for prudent consideration of issues, there is a lesser tendency to bring up the same issues continually over time, and the Board will accomplish more over the long run with a disciplined process.

After the presentation the Board discussed potential next steps. The Retirement Administrator suggested that the Board consider developing a Board Planning Policy that would be tailored to guide idea generation and manage an annual review of Board objectives. The Administrator further suggested that Mr. Iannucci could be engaged to assist with the development of this policy and the Board's first planning discussion.

The preference of the Board was for the Retirement Administrator to review the current process for generating ideas before expending additional resources to develop a new planning process. The Board referred the matter to the Governance Committee for review, which would then recommend direction to the Board for consideration.

Discussion

One of the challenges expressed by Board members is how to bring up new ideas they would like the Board or Committee to discuss. Currently new ideas are expressed and captured in the following ways:

Board Meetings, Formal and Informal
There are two formal opportunities at each Board meeting to raise topics of interest. Each Board meeting agenda contains standing items for Trustee Comments and Future Meetings. Any ideas raised during these items are captured by staff and evaluated by the Retirement Administrator for inclusion on future meeting agendas or for discussion with the Board Chair or individual Committee Chairs. Staff also informally captures comments or questions raised by Board members during each meeting.

Board Standing Committees, Formal and Informal
Each of the Board's three standing Committees (Investment, Finance and Risk Management, and Governance) include an agenda item for Future Meeting topics. In addition, comments or questions raised by Committee members as part of an agenda item are captured and evaluated by staff for inclusion in a future meeting agenda or referral to the Board or other standing committee.

Annual Objectives for the Retirement Administrator
Each year, the Board establishes Business Objectives for the Retirement Administrator to focus on for the upcoming year. The initial set of objectives presented to the Board are developed by the Retirement Administrator. To create the new draft objectives the Administrator reviews ideas generated by the Board, prior year objectives that were not completed, and discusses new potential ideas with the MCERA Leadership Team. The result of this work is presented to the Board which can then add or remove objectives to create the final list of priorities.

Ad Hoc Education Committee
The Ad Hoc Education Committee develops the draft agenda for the spring and fall Board Strategic Workshops. The Workshop agendas typically include new topics for the Board's discussion and consideration.

Annual Reports

The Board reviews, discusses and takes action on a number of reports and presentations that occur each year. These include but are not limited to the Actuarial Valuation, Capital Markets Update, Financial Statements, GASB 67/68, and Retiree Cost of Living Adjustment (COLA). Each area offers an opportunity to raise questions or suggest topics that would cover the management of assets, projection of liabilities or the administration of benefits. Questions or topics raised during these items are captured and evaluated by staff for inclusion in future agendas or referral to the Board or appropriate standing Committee.

Alternatives

There are three alternatives that the Committee should discuss and potentially recommend to the full Board:

1. Leave the existing processes in place and ensure that all Board members know where there are opportunities to raise new issues for consideration.

2. Create a new idea development and annual review process, modeling the process outlined at the October 2020 Strategic Workshop and listed on page 1 of this memo.

3. Change the Ad Hoc Education Committee to a standing Education Committee, building into the Committee's charter a process to review and prioritize ideas that have been communicated by Board members.

MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (MCERA)
POLICY REGARDING ADOPTION OF
ACTUARIAL ECONOMIC ASSUMPTIONS

Adopted: November 3, 2010
Amended: February 9, 2011
Amended: February 8, 2012
Amended: March 13, 2013
Reviewed: March 12, 2014
Amended: May 6, 2015
Amended: May 4, 2016
Amended: May 10, 2017
Amended: November 8, 2017
Amended: December 12, 2018
Amended: January 8, 2020
Amended: May 5, 2021

DRAFT

I. BACKGROUND AND PURPOSE

In accordance with its plenary authority and fiduciary responsibilities over the administration of MCERA and actuarial services as provided in the California Constitution, Art. XVI, section 17 and the County Employees' Retirement Law of 1937 (Gov. Code sec. 31450, et seq.), including without limitation, Government Code sections 31453 and 31454.1, and the California Public Employees' Pension Reform Act of 2013 (Gov. Code sec. 7522, et seq.), including without limitation Government Code section 7522.30, the Board of Retirement of MCERA ("Board") has adopted actuarial assumptions at least every three years based upon the analysis, valuation, and recommendation of MCERA's actuary ("actuarial valuation").

The Board adopts such assumptions based upon the information gathered through its experience studies, which are conducted by MCERA's actuary approximately every three years, or other recommendation of the actuary.

The Board has determined that MCERA's actuarial economic assumptions set forth in the actuarial valuations should also be set forth in Board Policy.

II. POLICY

The actuarial assumptions that are included in MCERA's actuarial valuation as of the end of each fiscal year, which valuations have been adopted by the Board, include long-term actuarial economic assumptions relating to the following: investment rate of return (also referred to as the ~~interest rate assumption~~discount rate); projected ~~salary~~wage increases; projected pensionable payroll growth; projected growth in inflation; and cost of living adjustments. The Board adopts the assumptions based on the findings and recommendations in MCERA's most recent Experience Study and the recommendations of its actuary as deemed appropriate.

The MCERA actuary will present recommendations for actuarial economic assumptions in the Experience Study for consideration by the Board. Based on the actuarial economic assumptions adopted by the Board, the actuary develops the actuarial valuation. The actuary will present a draft valuation and recommendations to the Board no later than April of each year as a non-action item. The Board will consider those recommendations and provide direction as to the valuation being prepared. The actuary will present its final recommended valuation to the Board for adoption no later than May of that year.

The economic assumptions that the Board adopted are set forth in the attached Appendix A. Those assumptions will remain in effect until the effective date of new actuarial economic assumptions adopted by the Board, which will be automatically incorporated into Appendix A of this Policy without further Board action.

III. POLICY REVIEW

The Retirement Board shall review this Policy annually in conjunction with its adoption of its actuarial valuation. The Policy may be amended from time to time by majority vote of the Board.

IV. RETIREMENT ADMINISTRATOR'S CERTIFICATE

I, Jeff Wickman, the duly appointed Retirement Administrator of the Marin County Employees' Retirement Association, hereby certify that this policy was amended and made effective on ~~January 8, 2020~~May 5, 2021.

_____

Retirement Administrator

DRAFT

APPENDIX A

Effective: Valuation ending June 30, 20~~19~~20

~~Assumed Rate~~Long Term rate of ~~Investment Return~~return on pension assets (~~interest):~~ ~~7.00~~, discount rate): 6.75 percent composed of the real return (4.25%) plus CPI (2.50%)

~~Projected~~Annual growth in ~~salary~~pensionable payroll assumption: 2.75 percent

Increase in prices measured by the Consumer Price Index (CPI): 2.50 percent

Annual wage increases: 3.~~000~~ percent, plus service-based rates

~~Growth in inflation assumption: 2.75 percent~~

~~Real Wage Growth assumption: 0.25 percent~~

Cost of living adjustments~~:~~ (COLA): 100% of CPI up to 2/3/4% annually with banking: Assumed COLA growth rates ~~of increase~~ are 1.9~~%,~~ 2.~~6%~~4 and 2.~~7%, respectively.~~5 percent for the 2, 3 and 4 percent post retirement COLAs

DRAFT

MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (MCERA)
CONFLICT OF INTEREST CODE

Adopted: November 3, 2010
Amended: February 13, 2013, May 6, 2015, December 9, 2015, May 4, 2016, May 10, 2017, May 9, 2018, June 10, 2020, May 5, 2021

I. PURPOSE

Pursuant to the provisions of the Government Code sections 87300, et seq., the Board of Retirement of MCERA first adopted a Conflict of Interest Code in 2000 by its Resolution No. 00/01-1. The substantive provisions of that Resolution are set forth under "Code Provisions" below. For purposes of facilitating amendments to the Code and its Exhibit 1 and Appendix, the existing Conflict of Interest Code is hereby restated and reconfirmed. Nothing contained herein is intended to modify or abridge the provisions of the Political Reform Act of 1974 (Gov. Code secs. 81000, et seq.).

II. CODE PROVISIONS

A. The terms of 2 Cal. Code of Regs. Section 18730 and any amendments to it duly adopted by the Fair Political Practices Commission are hereby incorporated by reference as "Exhibit 1" and, along with the attached Appendix consisting of Attachments A through E, in which members and employees are designated and disclosure categories are set forth, and the place of filing is specified, shall constitute the Conflict of Interest Code of the Marin County Employees' Retirement Association.

B. Designated employees, including consultants, as set forth on Attachment B of the Appendix shall file Statements of Economic Interests (Form 700s) with the Retirement Administrator, through the MCERA Clerk of the Board, or by using the electronic filing process specified in Attachment E.

C. Upon receipt of the statements from individuals in the identified and designated positions, MCERA shall retain the original of these statements and maintain a record of their receipt.

D. Board members, as set forth on Attachment A of the Appendix, shall file Statements of Economic Interests (Form 700) with the Retirement Administrator, through the MCERA Clerk of the Board, or by using the electronic filing process specified in Attachment E.

E. Upon receipt of the statements from Board members, MCERA shall retain the original of these statements and maintain a record of their receipt.

F. As soon as possible, MCERA will prepare a Form 806 identifying all of the current paid appointments to MCERA standing committees as to which compensation is $250 or more per annum, and the completed Form will be posted on MCERA's website. Thereafter, the posted Form will be amended to include future appointments. If any appointees to such committees vote on those appointments, the Form 806 will be updated and re-posted prior to, and after, such vote, in accordance with FPPC Regulation 18705.5. The Form 806 will also be amended and re-posted promptly upon any of the following circumstances if such circumstance changes any

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information included on the Form 806: (1) the number of scheduled meetings is changed; (2) there is a change in the compensation paid to the members; or (3) there is a change in membership on the standing committee.

III. CODE REVIEW

The Retirement Board shall review this Code at least every even-numbered year to ensure that it remains relevant and appropriate. The Code may be amended from time to time by majority vote of the Board.

IV. RETIREMENT ADMINISTRATOR'S CERTIFICATE

I, Jeff Wickman, the duly appointed Retirement Administrator of the Marin County Employees' Retirement Association, hereby certify that this policy was revised, and made effective by the Marin County Employees' Retirement Association on May 5, 2021~~June 10, 2020~~.

_____
Retirement Administrator

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APPENDIX

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ATTACHMENT A
REQUIRED (STATUTORY) FILERS
CONFLICT OF INTEREST CODE
MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
Amended: November 3, 2010

Pursuant to Government Code section 87200 the following Marin County Employees' Retirement Association officials, if any occupies the identified positions, must file Statements of Economic Interests (Form 700s):

POSITION	DISCLOSURE CATEGORIES
Board Members (includes ex officio and alternate)	1
Retirement Administrator	1

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ATTACHMENT B
DESIGNATED EMPLOYEES
CONFLICT OF INTEREST CODE
MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
Amended: February 13, 2013
Amended: May 6, 2015
Amended: May 4, 2016
Amended: May 9, 2018
Amended: May 5, 2021

Under provisions of the Standard Code, designated employees, including consultants as defined in the Political Reform Act of 1974, shall file Statements of Economic Interests (Form 700s). Listed below are the designated employees, including consultants, of the Marin County Employees' Retirement Association, if any occupy the identified positions, and their respective disclosure categories:

POSITION	DISCLOSURE CATEGORIES
Assistant Retirement Administrator	1
Chief Financial Officer	1
Retirement Manager	1
Accounting Unit Manager	2
Senior Accountant(s)	2
Benefits Supervisor(s)	2
Member Services Technician -- Disabilities	2
Legal Counsel (internal and external)	1
Investment Consultant(s)	1
Investment Managers*	2
Real Estate Consultants and Managers	3
Medical Consultant(s)	4
Consulting Actuary	2
Consultants**	1

*Private Debt Managers provide annual disclosures through contract provisions and are not subject to Form 700 filing requirements.

**–Consultants shall be included in the list of designated positions and shall disclose pursuant to the broadest disclosure category in the Code subject to the following limitation:

> The Retirement Administrator may determine in writing that a particular consultant, although a "designated position," is hired to perform a range of duties that is limited in scope and thus is not required to fully comply with the disclosure requirements described in this Code. Such written determination shall include a description of the Consultant's duties and, based upon that description, a statement of the extent of disclosure requirements. Such written determination

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shall also be timely provided to the Governance Committee for its information. The Retirement Administrator's determination is a public record and shall be retained for public inspection in the same manner and location as this Conflict of Interest Code.

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ATTACHMENT C
DESIGNATED COMMITTEES & COMMISSIONS MEMBERS
CONFLICT OF INTEREST CODE
MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Voting Members of the following appointed committees and commissions shall file statements of economic interests:

NONE

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ATTACHMENT D
DISCLOSURE CATEGORIES FOR DESIGNATED POSITIONS
CONFLICT OF INTEREST CODE
MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (MCERA)

Amended: May 6, 2015

CATEGORY 1
All sources of income, reportable interest in real property and investments and business positions in business entities located in or doing business in Marin County.

CATEGORY 2
Investments and business positions in business entities and sources of income which provide services, supplies, materials, machinery or equipment of the type utilized by the agency.

CATEGORY 3
Any reportable interest in real property; any reportable investments and business positions held in business entities which have done business with the county government in the previous two (2) years; any reportable income from business entities which have done business with the county government in the previous two (2) years; any reportable income from individuals who are County employees.

CATEGORY 4
Investments and business positions in business entities and income from sources which are providers of health care services, including but not limited to pharmacies, physicians, etc.

Investments and business positions in business entities and/or nonprofit corporations and income from sources which may be the recipient of patient referrals for the delivery of health care services or supplies by the employee's hospitals.

Investments and business positions in business entities or nonprofit corporations and income from sources which are of the type which provide consultant services regarding health care or disabilities to any business entity, agency or nonprofit corporation made reportable by this disclosure category.

CATEGORY 5
All sources of income, investments and business positions in business entities located in or doing business in Marin County.

CATEGORY 6
Any income from any employee of the County.

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CATEGORY 7
Reportable interest in real property.

Investments and business positions in any business entity located in or doing business in Marin County or income from any source if the business entity or source of income manufactures or sells supplies, machinery or equipment of the type utilized by the County.

Investments and business positions in any business entity or income from any source if the business entity or source of income is a contractor or subcontractor engaged in the performance of work or services of the type utilized by the County.

CATEGORY 8
*Consultants.

Consultants shall disclose pursuant to the Disclosure Categories set forth in Attachment B, subject to the following limitation:

The Retirement Administrator may determine in writing that a particular consultant, although a "designated position," is hired to perform a range of duties that is limited in scope and thus is not required to fully comply with the disclosure requirements described in this section. Such written determination shall include a description of the consultant's duties and, based upon that description, a statement of the extent of disclosure requirements. Such determination shall be a public record and shall be retained for public inspection in the same manner and location as this conflict of interest code.

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ATTACHMENT E
PLACE OF FILING
CONFLICT OF INTEREST CODE
MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (MCERA)

Amended: May 4, 2016
Amended: May 5, 2021

The Form 700 Statement of Economic Interests may be filed by one of the following two methods:

1. Electronic Filing

Form 700 may be filed electronically by using the link to the NetFile system provided by MCERA, ~~on the MCERA Web Site, mcera.org under Retirement Board,~~ using the filer's email address to obtain a password.

2. Filing a paper Form 700

Return the original completed Form 700 to:

Marin County Employees' Retirement Association
Attention: Clerk of the Board
One McInnis Parkway, Suite 100
San Rafael, CA 94903

The Clerk of the Marin County Employees' Retirement Association's Retirement Board shall furnish to each statutory and designated member upon assuming office, annually and upon termination a Form 700 Statement of Economic Interests. Form 700 is accessible through MCERA's website, www.mcera.org,

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EXHIBIT I

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(Regulations of the Fair Political Practices Commission, Title 2, Division 6, California Code of Regulations.)

§ 18730. Provisions of Conflict of Interest Codes.

(a) Incorporation by reference of the terms of this regulation along with the designation of employees and the formulation of disclosure categories in the Appendix referred to below constitute the adoption and promulgation of a conflict of interest code within the meaning of Section 87300 or the amendment of a conflict of interest code within the meaning of Section 87306 if the terms of this regulation are substituted for terms of a conflict of interest code already in effect. A code so amended or adopted and promulgated requires the reporting of reportable items in a manner substantially equivalent to the requirements of article 2 of chapter 7 of the Political Reform Act, Sections 81000, et seq. The requirements of a conflict of interest code are in addition to other requirements of the Political Reform Act, such as the general prohibition against conflicts of interest contained in Section 87100, and to other state or local laws pertaining to conflicts of interest.

(b) The terms of a conflict of interest code amended or adopted and promulgated pursuant to this regulation are as follows:

(1) Section 1. Definitions.

The definitions contained in the Political Reform Act of 1974, regulations of the Fair Political Practices Commission (Regulations 18110, et seq.), and any amendments to the Act or regulations, are incorporated by reference into this conflict of interest code.

(2) Section 2. Designated Employees.

The persons holding positions listed in the Appendix are designated employees. It has been determined that these persons make or participate in the making of decisions which may foreseeably have a material effect on economic interests.

(3) Section 3. Disclosure Categories.

This code does not establish any disclosure obligation for those designated employees who are also specified in Section 87200 if they are designated in this code in that same capacity or if the geographical jurisdiction of this agency is the same as or is wholly included within the jurisdiction in which those persons must report their economic interests pursuant to article 2 of chapter 7 of the Political Reform Act, Sections 87200, et seq.

In addition, this code does not establish any disclosure obligation for any designated employees who are designated in a conflict of interest code for another agency, if all of the following apply:

(A) The geographical jurisdiction of this agency is the same as or is wholly included within the jurisdiction of the other agency;

(B) The disclosure assigned in the code of the other agency is the same as that required under article 2 of chapter 7 of the Political Reform Act, Section 87200; and

(C) The filing officer is the same for both agencies.[1]

Such persons are covered by this code for disqualification purposes only. With respect to all other designated employees, the disclosure categories set forth in the Appendix specify which kinds of economic interests are reportable. Such a designated employee shall disclose in his or her statement of economic interests those economic interests he or she has which are of the kind described in the disclosure categories to which he or she is assigned in the Appendix. It has been determined that the economic interests set forth in a designated employee's disclosure categories are the kinds of economic interests which he or she foreseeably can affect materially through the conduct of his or her office.

(4) Section 4. Statements of Economic Interests: Place of Filing.

The code reviewing body shall instruct all designated employees within its code to file statements of economic interests with the agency or with the code reviewing body, as provided

by the code reviewing body in the agency's conflict of interest code.[2]

(5) Section 5. Statements of Economic Interests: Time of Filing.

(A) Initial Statements. All designated employees employed by the agency on the effective date of this code, as originally adopted, promulgated and approved by the code reviewing body, shall file statements within 30 days after the effective date of this code. Thereafter, each person already in a position when it is designated by an amendment to this code shall file an initial statement within 30 days after the effective date of the amendment.

(B) Assuming Office Statements. All persons assuming designated positions after the effective date of this code shall file statements within 30 days after assuming the designated positions, or if subject to State Senate confirmation, 30 days after being nominated or appointed.

(C) Annual Statements. All designated employees shall file statements no later than April 1. If a person reports for military service as defined in the Servicemember's Civil Relief Act, the deadline for the annual statement of economic interests is 30 days following his or her return to office, provided the person, or someone authorized to represent the person's interests, notifies the filing officer in writing prior to the applicable filing deadline that he or she is subject to that federal statute and is unable to meet the applicable deadline, and provides the filing officer verification of his or her military status.

(D) Leaving Office Statements. All persons who leave designated positions shall file statements within 30 days after leaving office.

(5.5) Section 5.5. Statements for Persons Who Resign Prior to Assuming Office.

Any person who resigns within 12 months of initial appointment, or within 30 days of the date of notice provided by the filing officer to file an assuming office statement, is not deemed to have assumed office or left office, provided he or she did not make or participate in the making

of, or use his or her position to influence any decision and did not receive or become entitled to receive any form of payment as a result of his or her appointment. Such persons shall not file either an assuming or leaving office statement.

(A) Any person who resigns a position within 30 days of the date of a notice from the filing officer shall do both of the following:

(1) File a written resignation with the appointing power; and

(2) File a written statement with the filing officer declaring under penalty of perjury that during the period between appointment and resignation he or she did not make, participate in the making, or use the position to influence any decision of the agency or receive, or become entitled to receive, any form of payment by virtue of being appointed to the position.

(6) Section 6. Contents of and Period Covered by Statements of Economic Interests.

(A) Contents of Initial Statements.

Initial statements shall disclose any reportable investments, interests in real property and business positions held on the effective date of the code and income received during the 12 months prior to the effective date of the code.

(B) Contents of Assuming Office Statements.

Assuming office statements shall disclose any reportable investments, interests in real property and business positions held on the date of assuming office or, if subject to State Senate confirmation or appointment, on the date of nomination, and income received during the 12 months prior to the date of assuming office or the date of being appointed or nominated, respectively.

(C) Contents of Annual Statements.

Annual statements shall disclose any reportable investments, interests in real property, income and business positions held or received during the previous calendar year provided, however,

that the period covered by an employee's first annual statement shall begin on the effective date of the code or the date of assuming office whichever is later, or for a board or commission member subject to Section 87302.6, the day after the closing date of the most recent statement filed by the member pursuant to Regulation 18754.

(D) Contents of Leaving Office Statements.

Leaving office statements shall disclose reportable investments, interests in real property, income and business positions held or received during the period between the closing date of the last statement filed and the date of leaving office.

(7) Section 7. Manner of Reporting.

Statements of economic interests shall be made on forms prescribed by the Fair Political Practices Commission and supplied by the agency, and shall contain the following information:

(A) Investment and Real Property Disclosure.

When an investment or an interest in real property[3] is required to be reported,[4] the statement shall contain the following:

1. A statement of the nature of the investment or interest;

2. The name of the business entity in which each investment is held, and a general description of the business activity in which the business entity is engaged;

3. The address or other precise location of the real property;

4. A statement whether the fair market value of the investment or interest in real property equals or exceeds $2,000, exceeds $10,000, exceeds $100,000, or exceeds $1,000,000.

(B) Personal Income Disclosure. When personal income is required to be reported,[5] the statement shall contain:

1. The name and address of each source of income aggregating $52000 or more in value, or $50 or more in value if the income was a gift, and a general description of the business

activity, if any, of each source;

2. A statement whether the aggregate value of income from each source, or in the case of a loan, the highest amount owed to each source, was $1,000 or less, greater than $1,000, greater than $10,000, or greater than $100,000;

3. A description of the consideration, if any, for which the income was received;

4. In the case of a gift, the name, address and business activity of the donor and any intermediary through which the gift was made; a description of the gift; the amount or value of the gift; and the date on which the gift was received;

5. In the case of a loan, the annual interest rate and the security, if any, given for the loan and the term of the loan.

(C) Business Entity Income Disclosure. When income of a business entity, including income of a sole proprietorship, is required to be reported,[6] the statement shall contain:

1. The name, address, and a general description of the business activity of the business entity;

2. The name of every person from whom the business entity received payments if the filer's pro rata share of gross receipts from such person was equal to or greater than $10,000.

(D) Business Position Disclosure. When business positions are required to be reported, a designated employee shall list the name and address of each business entity in which he or she is a director, officer, partner, trustee, employee, or in which he or she holds any position of management, a description of the business activity in which the business entity is engaged, and the designated employee's position with the business entity.

(E) Acquisition or Disposal During Reporting Period. In the case of an annual or leaving office statement, if an investment or an interest in real property was partially or wholly acquired

or disposed of during the period covered by the statement, the statement shall contain the date of acquisition or disposal.

(8) Section 8. Prohibition on Receipt of Honoraria.

(A) No member of a state board or commission, and no designated employee of a state or local government agency, shall accept any honorarium from any source, if the member or employee would be required to report the receipt of income or gifts from that source on his or her statement of economic interests.

(B) This section shall not apply to any part-time member of the governing board of any public institution of higher education, unless the member is also an elected official.

(C) Subdivisions (a), (b), and (c) of Section 89501 shall apply to the prohibitions in this section.

(D) This section shall not limit or prohibit payments, advances, or reimbursements for travel and related lodging and subsistence authorized by Section 89506.

(8.1) Section 8.1. Prohibition on Receipt of Gifts in Excess of $5~~0~~2000~~0~~.

(A) No member of a state board or commission, and no designated employee of a state or local government agency, shall accept gifts with a total value of more than $5~~0~~2000~~0~~ in a calendar year from any single source, if the member or employee would be required to report the receipt of income or gifts from that source on his or her statement of economic interests.

(B) This section shall not apply to any part-time member of the governing board of any public institution of higher education, unless the member is also an elected official.

(C) Subdivisions (e), (f), and (g) of Section 89503 shall apply to the prohibitions in this section.

(8.2) Section 8.2. Loans to Public Officials.

(A) No elected officer of a state or local government agency shall, from the date of his

or her election to office through the date that he or she vacates office, receive a personal loan from any officer, employee, member, or consultant of the state or local government agency in which the elected officer holds office or over which the elected officer's agency has direction and control.

(B) No public official who is exempt from the state civil service system pursuant to subdivisions (c), (d), (e), (f), and (g) of Section 4 of Article VII of the Constitution shall, while he or she holds office, receive a personal loan from any officer, employee, member, or consultant of the state or local government agency in which the public official holds office or over which the public official's agency has direction and control. This subdivision shall not apply to loans made to a public official whose duties are solely secretarial, clerical, or manual.

(C) No elected officer of a state or local government agency shall, from the date of his or her election to office through the date that he or she vacates office, receive a personal loan from any person who has a contract with the state or local government agency to which that elected officer has been elected or over which that elected officer's agency has direction and control. This subdivision shall not apply to loans made by banks or other financial institutions or to any indebtedness created as part of a retail installment or credit card transaction, if the loan is made or the indebtedness created in the lender's regular course of business on terms available to members of the public without regard to the elected officer's official status.

(D) No public official who is exempt from the state civil service system pursuant to subdivisions (c), (d), (e), (f), and (g) of Section 4 of Article VII of the Constitution shall, while he or she holds office, receive a personal loan from any person who has a contract with the state or local government agency to which that elected officer has been elected or over which that elected officer's agency has direction and control. This subdivision shall not apply to loans made by banks or other financial institutions or to any indebtedness created as part of a retail

installment or credit card transaction, if the loan is made or the indebtedness created in the lender's regular course of business on terms available to members of the public without regard to the elected officer's official status. This subdivision shall not apply to loans made to a public official whose duties are solely secretarial, clerical, or manual.

(E) This section shall not apply to the following:

1. Loans made to the campaign committee of an elected officer or candidate for elective office.

2. Loans made by a public official's spouse, child, parent, grandparent, grandchild, brother, sister, parent-in-law, brother-in-law, sister-in-law, nephew, niece, aunt, uncle, or first cousin, or the spouse of any such persons, provided that the person making the loan is not acting as an agent or intermediary for any person not otherwise exempted under this section.

3. Loans from a person which, in the aggregate, do not exceed $5200 at any given time.

4. Loans made, or offered in writing, before January 1, 1998.0

(8.3) Section 8.3. Loan Terms.

(A) Except as set forth in subdivision (B), no elected officer of a state or local government agency shall, from the date of his or her election to office through the date he or she vacates office, receive a personal loan of $5200 or more, except when the loan is in writing and clearly states the terms of the loan, including the parties to the loan agreement, date of the loan, amount of the loan, term of the loan, date or dates when payments shall be due on the loan and the amount of the payments, and the rate of interest paid on the loan.

(B) This section shall not apply to the following types of loans:

1. Loans made to the campaign committee of the elected officer.

2. Loans made to the elected officer by his or her spouse, child, parent, grandparent, grandchild, brother, sister, parent-in-law, brother-in-law, sister-in-law, nephew, niece, aunt,

uncle, or first cousin, or the spouse of any such person, provided that the person making the loan is not acting as an agent or intermediary for any person not otherwise exempted under this section.

3. Loans made, or offered in writing, before January 1, 1998.

(C) Nothing in this section shall exempt any person from any other provision of Title 9 of the Government Code.

(8.4) Section 8.4. Personal Loans.

(A) Except as set forth in subdivision (B), a personal loan received by any designated employee shall become a gift to the designated employee for the purposes of this section in the following circumstances:

1. If the loan has a defined date or dates for repayment, when the statute of limitations for filing an action for default has expired.

2. If the loan has no defined date or dates for repayment, when one year has elapsed from the later of the following:

a. The date the loan was made.

b. The date the last payment of $100 or more was made on the loan.

c. The date upon which the debtor has made payments on the loan aggregating to less than $250 during the previous 12 months.

(B) This section shall not apply to the following types of loans:

1. A loan made to the campaign committee of an elected officer or a candidate for elective office.

2. A loan that would otherwise not be a gift as defined in this title.

3. A loan that would otherwise be a gift as set forth under subdivision (A), but on which the creditor has taken reasonable action to collect the balance due.

4. A loan that would otherwise be a gift as set forth under subdivision (A), but on which the creditor, based on reasonable business considerations, has not undertaken collection action. Except in a criminal action, a creditor who claims that a loan is not a gift on the basis of this paragraph has the burden of proving that the decision for not taking collection action was based on reasonable business considerations.

5. A loan made to a debtor who has filed for bankruptcy and the loan is ultimately discharged in bankruptcy.

(C) Nothing in this section shall exempt any person from any other provisions of Title 9 of the Government Code.

(9) Section 9. Disqualification.

No designated employee shall make, participate in making, or in any way attempt to use his or her official position to influence the making of any governmental decision which he or she knows or has reason to know will have a reasonably foreseeable material financial effect, distinguishable from its effect on the public generally, on the official or a member of his or her immediate family or on:

(A) Any business entity in which the designated employee has a direct or indirect investment worth $2,000 or more;

(B) Any real property in which the designated employee has a direct or indirect interest worth $2,000 or more;

(C) Any source of income, other than gifts and other than loans by a commercial lending institution in the regular course of business on terms available to the public without regard to official status, aggregating $5200 or more in value provided to, received by or promised to the designated employee within 12 months prior to the time when the decision is made;

(D) Any business entity in which the designated employee is a director, officer, partner,

trustee, employee, or holds any position of management; or

(E) Any donor of, or any intermediary or agent for a donor of, a gift or gifts aggregating $5200 or more provided to, received by, or promised to the designated employee within 12 months prior to the time when the decision is made.

(9.3) Section 9.3. Legally Required Participation.

No designated employee shall be prevented from making or participating in the making of any decision to the extent his or her participation is legally required for the decision to be made. The fact that the vote of a designated employee who is on a voting body is needed to break a tie does not make his or her participation legally required for purposes of this section.

(9.5) Section 9.5. Disqualification of State Officers and Employees.

In addition to the general disqualification provisions of section 9, no state administrative official shall make, participate in making, or use his or her official position to influence any governmental decision directly relating to any contract where the state administrative official knows or has reason to know that any party to the contract is a person with whom the state administrative official, or any member of his or her immediate family has, within 12 months prior to the time when the official action is to be taken:

(A) Engaged in a business transaction or transactions on terms not available to members of the public, regarding any investment or interest in real property; or

(B) Engaged in a business transaction or transactions on terms not available to members of the public regarding the rendering of goods or services totaling in value $1,000 or more.

(10) Section 10. Disclosure of Disqualifying Interest.

When a designated employee determines that he or she should not make a governmental decision because he or she has a disqualifying interest in it, the determination not to act may be accompanied by disclosure of the disqualifying interest.

(11) Section 11. Assistance of the Commission and Counsel.

Any designated employee who is unsure of his or her duties under this code may request assistance from the Fair Political Practices Commission pursuant to Section 83114 and Regulations 18329 and 18329.5 or from the attorney for his or her agency, provided that nothing in this section requires the attorney for the agency to issue any formal or informal opinion.

(12) Section 12. Violations.

This code has the force and effect of law. Designated employees violating any provision of this code are subject to the administrative, criminal and civil sanctions provided in the Political Reform Act, Sections 81000-91014. In addition, a decision in relation to which a violation of the disqualification provisions of this code or of Section 87100 or 87450 has occurred may be set aside as void pursuant to Section 91003.

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[1] Designated employees who are required to file statements of economic interests under any other agency's conflict of interest code, or under article 2 for a different jurisdiction, may expand their statement of economic interests to cover reportable interests in both jurisdictions, and file copies of this expanded statement with both entities in lieu of filing separate and distinct statements, provided that each copy of such expanded statement filed in place of an original is signed and verified by the designated employee as if it were an original. See Section 81004.

[2] See Section 81010 and Regulation 18115 for the duties of filing officers and persons in agencies who make and retain copies of statements and forward the originals to the filing officer.

[3] For the purpose of disclosure only (not disqualification), an interest in real property does not include the principal residence of the filer.

[4] Investments and interests in real property which have a fair market value of less than $2,000 are not investments and interests in real property within the meaning of the Political Reform Act. However, investments or interests in real property of an individual include those held by the individual's spouse and dependent children as well as a pro rata share of any investment or interest in real property of any business entity or trust in which the individual, spouse and dependent children own, in the aggregate, a direct, indirect or beneficial interest of 10 percent or greater.

[5] A designated employee's income includes his or her community property interest in the income of his or her spouse but does not include salary or reimbursement for expenses received from a state, local or federal government agency.

[6] Income of a business entity is reportable if the direct, indirect or beneficial interest of the filer and the filer's spouse in the business entity aggregates a 10 percent or greater interest. In addition, the disclosure of persons who are clients or customers of a business entity is required only if the clients or customers are within one of the disclosure categories of the filer.

Note: Authority cited: Section 83112, Government Code. Reference: Sections 87103(e), 87300-87302, 89501, 89502 and 89503, Government Code.

HISTORY

1. New section filed 4-2-80 as an emergency; effective upon filing (Register 80, No. 14). Certificate of Compliance included.

2. Editorial correction (Register 80, No. 29).

3. Amendment of subsection (b) filed 1-9-81; effective thirtieth day thereafter (Register 81, No. 2).

4. Amendment of subsection (b)(7)(B)1. filed 1-26-83; effective thirtieth day thereafter (Register 83, No. 5).

5. Amendment of subsection (b)(7)(A) filed 11-10-83; effective thirtieth day thereafter (Register 83, No. 46).

6. Amendment filed 4-13-87; operative 5-13-87 (Register 87, No. 16).

7. Amendment of subsection (b) filed 10-21-88; operative 11-20-88 (Register 88, No. 46).

8. Amendment of subsections (b)(8)(A) and (b)(8)(B) and numerous editorial changes filed 8-28-90; operative 9-27-90 (Reg. 90, No. 42).

9. Amendment of subsections (b)(3), (b)(8) and renumbering of following subsections and amendment of Note filed 8-7-92; operative 9-7-92 (Register 92, No. 32).

10. Amendment of subsection (b)(5.5) and new subsections (b)(5.5)(A)-(A)(2) filed 2-4-93; operative 2-4-93 (Register 93, No. 6).

11. Change without regulatory effect adopting Conflict of Interest Code for California Mental Health Planning Council filed 11-22-93 pursuant to title 1, section 100, California Code of Regulations (Register 93, No. 48). Approved by Fair Political Practices Commission 9-21-93.

12. Change without regulatory effect redesignating Conflict of Interest Code for California Mental Health Planning Council as chapter 62, section 55100 filed 1-4-94 pursuant to title 1, section 100, California Code of Regulations (Register 94, No. 1).

13. Editorial correction adding History 11 and 12 and deleting duplicate section number (Register 94, No. 17).

14. Amendment of subsection (b)(8), designation of subsection (b)(8)(A), new subsection (b)(8)(B), and amendment of subsections (b)(8.1)-(b)(8.1)(B), (b)(9)(E) and Note filed 3-14-95; operative 3-14-95 pursuant to Government Code section 11343.4(d) (Register 95, No. 11).

15. Editorial correction inserting inadvertently omitted language in footnote 4 (Register 96, No. 13).

16. Amendment of subsections (b)(8)(A)-(B) and (b)(8.1)(A), repealer of subsection (b)(8.1)(B),

and amendment of subsection (b)(12) filed 10-23-96; operative 10-23-96 pursuant to Government Code section 11343.4(d) (Register 96, No. 43).

17. Amendment of subsections (b)(8.1) and (9)(E) filed 4-9-97; operative 4-9-97 pursuant to Government Code section 11343.4(d) (Register 97, No. 15).

18. Amendment of subsections (b)(7)(B)5., new subsections (b)(8.2)-(b)(8.4)(C) and amendment of Note filed 8-24-98; operative 8-24-98 pursuant to Government Code section 11343.4(d) (Register 98, No. 35).

19. Editorial correction of subsection (a) (Register 98, No. 47).

20. Amendment of subsections (b)(8.1), (b)(8.1)(A) and (b)(9)(E) filed 5-11-99; operative 5-11-99 pursuant to Government Code section 11343.4(d) (Register 99, No. 20).

21. Amendment of subsections (b)(8.1)-(b)(8.1)(A) and (b)(9)(E) filed 12-6-2000; operative 1-1-2001 pursuant to the 1974 version of Government Code section 11380.2 and Title 2, California Code of Regulations, section 18312(d) and (e) (Register 2000, No. 49).

22. Amendment of subsections (b)(3) and (b)(10) filed 1-10-2001; operative 2-1-2001. Submitted to OAL for filing pursuant to *Fair Political Practices Commission v. Office of Administrative Law*, 3 Civil C010924, California Court of Appeal, Third Appellate District, nonpublished decision, April 27, 1992 (FPPC regulations only subject to 1974 Administrative Procedure Act rulemaking requirements) (Register 2001, No. 2).

23. Amendment of subsections (b)(7)(A)4., (b)(7)(B)1.-2., (b)(8.2)(E)3., (b)(9)(A)-(C) and footnote 4. filed 2-13-2001. Submitted to OAL for filing pursuant to *Fair Political Practices Commission v. Office of Administrative Law*, 3 Civil C010924, California Court of Appeal, Third Appellate District, nonpublished decision, April 27, 1992 (FPPC regulations only subject to 1974 Administrative Procedure Act rulemaking requirements) (Register 2001, No. 7).

24. Amendment of subsections (b)(8.1)-(b)(8.1)(A) filed 1-16-2003; operative 1-1-2003.

Submitted to OAL for filing pursuant to *Fair Political Practices Commission v. Office of Administrative Law*, 3 Civil C010924, California Court of Appeal, Third Appellate District, nonpublished decision, April 27, 1992 (FPPC regulations only subject to 1974 Administrative Procedure Act rulemaking requirements) (Register 2003, No. 3).

25. Editorial correction of History 24 (Register 2003, No. 12).

26. Editorial correction removing extraneous phrase in subsection (b)(9.5)(B) (Register 2004, No. 33).

27. Amendment of subsections (b)(2)-(3), (b)(3)(C), (b)(6)(C), (b)(8.1)-(b)(8.1)(A), (b)(9)(E) and (b)(11)-(12) filed 1-4-2005; operative 1-1-2005 pursuant to Government Code section 11343.4 (Register 2005, No. 1).

28. Amendment of subsection (b)(7)(A)4. filed 10-11-2005; operative 11-10-2005 (Register 2005, No. 41).

29. Amendment of subsections (a), (b)(1), (b)(3), (b)(8.1), (b)(8.1)(A) and (b)(9)(E) filed 12-18-2006; operative 1-1-2007. Submitted to OAL pursuant to *Fair Political Practices Commission v. Office of Administrative Law*, 3 Civil C010924, California Court of Appeal, Third Appellate District, nonpublished decision, April 27, 1992 (FPPC regulations only subject to 1974 Administrative Procedure Act rulemaking requirements) (Register 2006, No. 51).

30. Amendment of subsections (b)(8.1)-(b)(8.1)(A) and (b)(9)(E) filed 10-31-2008; operative 11-30-2008. Submitted to OAL for filing pursuant to *Fair Political Practices Commission v. Office of Administrative Law*, 3 Civil C010924, California Court of Appeal, Third Appellate District, nonpublished decision, April 27, 1992 (FPPC regulations only subject to 1974 Administrative Procedure Act rulemaking requirements and not subject to procedural or substantive review by OAL) (Register 2008, No. 44).

31. Amendment of section heading and section filed 11-15-2010; operative 12-15-2010.

Submitted to OAL for filing pursuant to *Fair Political Practices Commission v. Office of Administrative Law*, 3 Civil C010924, California Court of Appeal, Third Appellate District, nonpublished decision, April 27, 1992 (FPPC regulations only subject to 1974 Administrative Procedure Act rulemaking requirements and not subject to procedural or substantive review by OAL) (Register 2010, No. 47).

32. Amendment of section heading and subsections (a)-(b)(1), (b)(3)-(4), (b)(5)(C), (b)(8.1)-(b)(8.1)(A) and (b)(9)(E) and amendment of footnote 1 filed 1-8-2013; operative 2-7-2013. Submitted to OAL for filing pursuant to *Fair Political Practices Commission v. Office of Administrative Law*, 3 Civil C010924, California Court of Appeal, Third Appellate District, nonpublished decision, April 27, 1992 (FPPC regulations only subject to 1974 Administrative Procedure Act rulemaking requirements and not subject to procedural or substantive review by OAL) (Register 2013, No. 2).

33. Amendment of subsections (b)(8.1)-(b)(8.1)(A), (b)(8.2)(E)3. and (b)(9)(E) filed 12-15-2014; operative 1-1-2015 pursuant to section 18312(e)(1)(A), title 2, California Code of Regulations.

Submitted to OAL for filing and printing pursuant to *Fair Political Practices Commission v. Office of Administrative Law*, 3 Civil C010924, California Court of Appeal, Third Appellate District, nonpublished decision, April 27, 1992 (FPPC regulations only subject to 1974 Administrative Procedure Act rulemaking requirements) (Register 2014, No. 51).

34. Redesignation of portions of subsection (b)(8)(A) as new subsections (b)(8)(B)-(D), amendment of subsections (b)(8.1)-(b)(8.1)(A), redesignation of portions of subsection (b)(8.1)(A) as new subsections (b)(8.1)(B)-(C) and amendment of subsection (b)(9)(E) filed 12-1-2016; operative 12-31-2016 pursuant to Cal. Code Regs. tit. 2, section 18312(e). Submitted to OAL for filing pursuant to *Fair Political Practices Commission v. Office of Administrative Law*,

3 Civil C010924, California Court of Appeal, Third Appellate District, nonpublished decision, April 27, 1992 (FPPC regulations only subject to 1974 Administrative Procedure Act rulemaking requirements and not subject to procedural or substantive review by OAL) (Register 2016, No. 49).

35. Amendment of subsections (b)(8.1)-(b)(8.1)(A) and (b)(9)(E) filed 12-12-2018; operative 1-11-2019 pursuant to Cal. Code Regs., tit. 2, section 18312(e). Submitted to OAL for filing and printing pursuant to *Fair Political Practices Commission v. Office of Administrative Law*, 3 Civil C010924, California Court of Appeal, Third Appellate District, nonpublished decision, April 27, 1992 (FPPC regulations only subject to 1974 Administrative Procedure Act rulemaking requirements and not subject to procedural or substantive review by OAL) (Register 2018, No. 50).

(Regulations of the Fair Political Practices Commission, Title 2, Division 6, California Code of Regulations)

§ 18730.1. Conflict of Interest Code: Reporting of Gifts.

Nothing contained in an agency's conflict of interest code shall be interpreted to require the reporting of gifts from outside the agency's jurisdiction if the purpose of disclosure of the source of the gift does not have some connection with or bearing upon the functions or duties of the position for which the reporting is required. Nothing in this language is intended to create an inference that all gifts within the jurisdiction are reportable.

Note: Authority cited: Section 83112, Government Code. Reference: Sections 82028, 87100, 87103, 87207, 87300, 87302, 87309 and 89503, Government Code.

HISTORY

1. New section filed 10-3-2012; operative 11-2-2012. Submitted to OAL for filing pursuant to *Fair Political Practices Commission v. Office of Administrative Law*, 3 Civil C010924, California Court of Appeal, Third Appellate District, nonpublished decision, April 27, 1992 (FPPC regulations only subject to 1974 Administrative Procedure Act rulemaking requirements and not subject to procedural or substantive review by OAL) (Register 2012, No. 40).

MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (MCERA)
ELECTION AND DUTIES OF
BOARD OF RETIREMENT OFFICERS POLICY

ADOPTED: May 2, 2012
REVIEWED: December 9, 2015
REVIEWED: December 12, 2018
AMENDED: October 14, 2020
AMENDED: May 5, 2021

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I. PURPOSE

MCERA Bylaws Section 102 provides, in pertinent part, that "At the first regular meeting in November of each year, the Retirement Board shall elect from its members a Chairperson, a Vice-Chairperson and A Secretary for a term of one (1) year or until a successor is duly elected and qualified." The Board of Retirement of MCERA ("Board") implements this policy to clarify its process with respect to the election and duties of such Board Officers.

II. PROCEDURE

A. Notification:

1. Annually at the September Board meeting the Retirement Administrator will present the Election and Duties of Board of Retirement Officers Policy to the Board for review and discussion. At the same meeting the Retirement Administrator will also inform the Board that nominations for Board Officers will be solicitated at the October Board meeting.

2. At the October Board meeting, the Chair of the Board will ask members of the Board to express their interest in serving as Board Chair, Vice Chair and Secretary. Current officers may express an interest in continuing to serve in their positions subject to the limitations outlined in Sections III, A, 1.d, III. B.1.c and III.C.1.c.

III. POLICY

A. Election and Duties of Board Chair:

1. The Board Chair will be elected by the following process:

   a. The Board Chair will be selected in an election held in open session by a public vote of the Board during the regular Board meeting held in November of each year.

   b. Any regular (i.e., non-alternate) Board member may indicate his or her interest in the position or recommend another regular Board member for the position of Board Chair.

c. A candidate must receive at least five (5) affirmative votes to win the election. If no candidate receives five (5) votes, a second vote will be taken between the two candidates receiving the highest number of votes.

d. The Board Chair term is one (1) year, and may be renewed for no more than three (3) consecutive years.

2. The duties of the Board Chair are as follows:

a. Presides at all Board meetings;

b. Appoints the members of all of the Board's standing committees and ad hoc committees, selects Chairs of such committees, and acts *ex officio* as the Chair of a standing committee if the selected Chair is absent or otherwise unable to participate with respect to a particular meeting of the committee;

c. Reviews and approves agenda items for Board meetings; provided, however, that approval of agenda items requested by other Board members or the Retirement Administrator will not be unreasonably withheld; and

d. Signs agreements on the Board's behalf, consistent with the Board's then applicable resolutions designating the authorized signatories for executing contracts, agreements and financial documents; and

e. Communicates periodically with Retirement Administrator regarding topics that implicate the prudent administration and governance of MCERA.

~~e.~~f. Performs other duties as directed by the Board.

B. Election and Duties of Vice Chair:

1. The Board Vice Chair will be elected by the following process:

a. Following election of the Board Chair, at the regular Board meeting held in November of each year, any regular Board member may indicate his or her interest in the position of Vice Chair or may recommend another regular Board member for the position.

b. A candidate must receive at least five (5) affirmative votes to win the election. If no candidate receives five (5) votes, a second vote will be taken between the two candidates receiving the highest number of votes.

c. The Board Vice Chair term is one (1) year, and may be renewed for no more than three (3) consecutive years.

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2. The duties of the Vice Chair are as follows:

   a. Assumes and discharges the Chair's duties when the Chair is absent or otherwise unable to perform them, or when directed by the Chair; and

   b. Performs other duties as directed by the Board.

C. Election and Duties of Secretary:

1. The Board Secretary will be elected by the following process:

   a. Following election of the Board Vice Chair, at the regular Board meeting held in November of each year, any regular Board member may indicate his or her interest in the position of Secretary or may recommend another regular Board member for the position.

   b. A candidate must receive at least five (5) affirmative votes to win the election. If no candidate receives five (5) votes, a second vote will be taken between the two candidates receiving the highest number of votes.

   c. The Board Secretary term is one (1) year, and may be renewed for no more than three (3) consecutive years.

2. The duties of the Secretary are as follows:

   a. Assure that minutes are taken of all Board and committee meetings; and

   b. Perform such other duties as directed by the Board.

D. Filling a Vacancy in an Officer Position

1. In the event an elected officer of the Board vacates his or her officer position by resigning from the Board or the officer position, or for any other reason, and if at least three (3) months remain in the term of the vacating officer's position, then the Board will elect a replacement officer at the next regularly scheduled Board meeting. Board members who hold other offices on the Board may be considered for the open position, and, if elected, in the interest of filling all officer positions on the Board, the Board will also vote on the newly vacated position during the same meeting.

~~b.~~2. If fewer than three (3) months remain in the term of the vacating officer's position, but at least two officers remain on the Board, then the remaining officers will assume the duties of their positions as provided herein (e.g., the Vice-Chair will assume the responsibilities of the Chair), except that if the vacancy is in the office of the Secretary, then the Vice Chair shall assume the responsibilities of the Secretary.

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IV. POLICY REVIEW

The Board shall review this Policy at least every three years to ensure that it remains relevant and appropriate. The Policy may be amended at any time by majority vote.

V. RETIREMENT ADMINISTRATOR'S CERTIFICATE

I, Jeff Wickman, the duly appointed Retirement Administrator of the Marin County Employees' Retirement Association, hereby certify that this policy was amended by MCERA on May 5, 2021~~October 14, 2020~~.

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Retirement Administrator

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MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (MCERA)
CLASS ACTION SECURITIES LITIGATION POLICY

ADOPTED: November 21, 2007
AMENDED: November 2, 2011
REVIEWED: May 6, 2015
REVIEWED: May 9, 2018
AMENDED: May 5, 2021

I. Purpose.

This policy establishes guidelines for monitoring and participating in class action securities litigation. The Board of Retirement of MCERA (the "Board") recognizes the importance of appropriate monitoring of and/or participation in class action securities litigation in fulfilling its constitutional and statutory fiduciary duty to administer the retirement system for the exclusive benefit of the members and their beneficiaries.

As an institutional investor, MCERA may, from time to time, suffer losses caused by alleged violations of federal and state securities laws relating to fraud, disclosure obligations and/or breaches of fiduciary or other duties. In cases where a class action lawsuit is filed to recover damages for violations of securities and other laws, MCERA may have the opportunity to participate in the litigation. This policy provides guidelines for monitoring litigation and for determining the appropriate participation by MCERA.

This Class Action Securities Litigation Policy is intended to be applied and interpreted in compliance with applicable law and in harmony with the mission statement, policies and guidelines of MCERA approved by the Board from time to time.

II. Guidelines.

A. Monitoring Class Action Filings.

MCERA shall monitor the filing and settlement of securities class actions to determine whether MCERA may be a class member in any such litigation. Monitoring may be done by staff, the custodian, by retaining one or more law firms and/or a securities litigation consultant. Staff shall make a determination of MCERA's level of interest in the litigation, based on its own monitoring, or based on a recommendation from a firm or service that is monitoring securities litigation on MCERA's behalf.

MCERA's staff, working with the custodian, outside counsel and/or securities litigation consultant, will monitor pending cases where MCERA is a member of the class, file appropriate paperwork as required, and evaluate proposed settlements. To the extent that staff finds a proposed settlement inadequate to the interests of MCERA, staff shall make a recommendation to the board to file legal objections.

~~Staff shall provide the board an annual report of new class action litigation, pending class action claims, and litigation resolved or closed during the preceding calendar year, including the dollar amount of settlements received during the year.~~

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B. Active Class Monitoring.

Where the potential amount MCERA could recover in a case is sufficiently large and the case has merit, staff shall determine whether MCERA should actively participate in the litigation. In doing so, MCERA shall weigh the materiality of the potential financial loss that gave rise to the litigation against the expected costs and benefits of the litigation options available. The litigation options generally are:

- Monitor litigation as a member of the class.
- Monitor litigation as a member of the class, but object to an unreasonable settlement.
- Participate as lead plaintiff of the class or co-lead plaintiff with one or more other investors.
- Pursue separate legal action apart from the class.

Three tests may be considered when determining a course of action. An affirmative response to all questions could result in a recommendation to MCERA's Board by staff to pursue either lead or co-lead plaintiff status or a separate legal action apart from the class. A negative response to any of the three individual questions will result in MCERA assuming a passive role in the class action suit:

Test:

1. Does the potential financial loss to MCERA that gave rise to the litigation exceed one million dollars?

2. Does MCERA have a superior legal basis for serving as lead plaintiff compared to other large institutional holders?

3. Does the expected benefit from assuming lead plaintiff status, or pursuing a separate legal action, materially outweigh the benefit of participating as a passive member of the class and adequately compensate MCERA for the risks and costs incurred?

MCERA will review all class action litigation to establish if MCERA is a member of the class. Where the potential financial loss is less than one million dollars, MCERA will become a member of the class, file appropriate paperwork to establish a claim, and monitor the litigation. For each case where the potential financial loss is one million dollars or greater, MCERA's staff will prepare a summary report of the research performed by the firm or service that is monitoring securities litigation consistent with the established tests. A recommendation to MCERA's Board to pursue lead plaintiff status, co-lead plaintiff status, or a separate legal action will include a detailed analysis of expected costs and benefits, an analysis of the size of MCERA's holding relative to other investors, and other supporting rationale.

If it is determined that additional analysis is necessary, MCERA may retain one or more law firms to review the matter. The firm shall report its findings to MCERA with a written recommendation as to whether or not MCERA should actively monitor the case, seek lead plaintiff status, seek co-lead plaintiff status, or pursue separate legal action. When the Board determines that MCERA

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should seek designation as lead plaintiff, co-lead plaintiff, or opt out of a class action, MCERA shall appoint special counsel to the matter.

If MCERA determines not to participate in the litigation, active monitoring of the litigation may include regular reports from counsel to staff regarding the status of a case, settlement discussions and/or the proceedings.

Where the potential recovery is not significant, then staff shall monitor the litigation to take the steps necessary to insure that MCERA will share in any recovery.

C. Participation in Settlement.

Staff shall develop and implement procedures for ensuring the timely submission of claims on behalf of MCERA in all appropriate securities class action settlements. Staff will develop and implement procedures for filing objections to attorneys' fees requests made by plaintiffs' counsel(s) in all appropriate securities class action settlements.

D. Reports to the Board.

Staff shall report to the Board as necessary, but at least semi-annually, to keep the Board fully informed of those cases that are being monitored or in which MCERA is actively participating. Staff shall endeavor to provide these reports as part of a semi-annual review delivered to the Board in February and August for the periods ending December 31 and June 30, respectively. Staff shall keep the Board apprised of any unusual or extraordinary events as they occur.

E. Retention of Outside Counsel

The Board may retain outside counsel as necessary to advise and/or represent MCERA in class action securities litigation matters.

III. Policy Review.

The Board shall review this Class Action Securities Litigation Policy at least every three years to assure its efficacy and relevance. The Board may amend this policy, from time to time, by majority vote of the Board.

IV. Certificate.

I, Jeff Wickman, the duly appointed Retirement Administrator of the Marin County Employees' Retirement Association, hereby certify the ~~review~~ amendment of this Policy.

Dated: ~~May 9, 2018~~May 5, 2021

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Retirement Administrator

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MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (MCERA) POLICY REGARDING ACTUARIAL EQUIVALENCE DETERMINATIONS FOR MODIFIED RETIREMENT AND SURVIVOR ALLOWANCES

ADOPTED: March 13, 2013
AMENDED: December 9, 2015
AMENDED: December 12, 2018
AMENDED: May 5, 2021

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I. PURPOSE

The Board of Retirement of MCERA ("Board") implements this policy to interpret provisions in the County Employees' Retirement Law of 1937 ("CERL") pertaining to "modified" retirement and survivors allowances ("optional settlements") and actuarial equivalence requirements as to those benefits, as well as the funding provisions in the CERL for cost of living adjustments ("COLAs") that are also implicated.

II. POLICY

Government Code sections 31760, 31760.1 and 31761-31764 provide for "optional settlements" that pay a reduced allowance to the member for his or her life with different continuing percentages to designated survivor(s) in combined amounts that are ~~to~~ determined to be the "actuarial equivalent" to the member's benefit alone, instead of providing the member with the basic, unreduced retirement allowance for his or her life combined with a 60% default continuance for eligible survivors.

The actuarial equivalence comparison is between the member's retirement allowance "as of the date of retirement" and the combination of the member's and any eligible survivor(s)' continuing survivorship allowance throughout the anticipated life of the member plus the anticipated additional life of any such eligible survivor(s). Government Code § 31760. Government Code section 31456 expressly specifies two items as being the basis for the equivalence calculation: (1) mortality tables and (2) regular interest. There is no express inclusion of any anticipated applicable COLA enhancements.

Based on the advice of MCERA's actuary, the Board has adopted and relied upon the following mortality tables for the following fiscal years to determine actuarial equivalence:

Prior to July 1, 2018

- For non-disabled members and all beneficiaries, the CalPERS 2014 Post-Retirement Healthy Mortality rates, adjusted by 110% for Safety Males and 95% for Safety Females and Miscellaneous Males and Females, with the 20-year static projection used by CalPERS replaced by generational improvements from a base year of 2009 using Scale MP-2014. The rates are blended based on a weighting of 40% Male / 60% Female for General members, 60% Male / 40% Female for General beneficiaries, 85% Male / 15% Female for Safety members and 15% Male / 85% Female for Safety beneficiaries.

- For disabled members, the CalPERS 2014 Disability Mortality rates (Non-Industrial rates for Miscellaneous members and Industrial Disability rates for Safety members), adjusted by 90% for Males and Females (Miscellaneous and Safety), with the 20-year static projection used by CalPERS replaced by generational improvements from a base year of 2009 using Scale MP-2014. The rates are blended based on the same male/female weighting as the non-disabled members.

~~On or after~~From July 1, 2018 through June 30, 2021

- For non-disabled members and all beneficiaries, the CalPERS 2017 Post-Retirement Healthy Mortality rates, adjusted by 90% for Males (Miscellaneous and Safety) with no adjustments for Females (Miscellaneous and Safety), with the 20-year static projection used by CalPERS replaced by generational improvements from a base year of 2014 using Scale MP-2017. The rates are blended based on a weighting of 40% Male / 60% Female for General members, 60% Male / 40% for General beneficiaries, 85% Male / 15% Female for Safety members and 15% Male / 85% Female for Safety beneficiaries.
- For disabled members, the CalPERS 2017 Disability Mortality rates (Non-Industrial rates for Miscellaneous members and Industrial Disability rates for Safety members), adjusted by 90% for Males (Miscellaneous and Safety) and 90% for Miscellaneous Females, with the 20-year static projection used by CalPERS replaced by generational improvements from a base year of 2014 using Scale MP-2017. The rates are blended based on the same male/female weighting as the non-disabled members.

On or after July 1, 2021

- For non-disabled Miscellaneous members and all Miscellaneous beneficiaries during the lifetime of the members, the Pub-2010 General Healthy Retiree Amount-Weighted Mortality rates, with no adjustments, projected from 2010 using Projection Scale MP-2020. For non-disabled Safety members and all Safety beneficiaries during the lifetime of the members, the Pub-2010 Safety Above-Median Healthy Retiree Amount-Weighted Mortality rates, with no adjustments, projected from 2010 using Projection Scale MP-2020.
- For disabled Miscellaneous members, the Pub-2010 General Disabled Retiree Amount-Weighted Mortality rates, with no adjustments, projected from 2010 using Projection Scale MP-2020. For disabled Safety members, the Pub-2010 Safety Disabled Retiree Amount-Weighted Mortality rates, adjusted by 95% for males with no adjustment for females, projected from 2010 using Projection Scale MP-2020.
- For all beneficiaries following the member's death, the Pub-2010 Contingent Survivor Amount-Weighted Mortality rates (using the General Healthy Retiree Amount-Weighted Mortality rates prior to age 45), adjusted by 105% for females with no adjustment for males, projected from 2010 using Projection Scale MP-2020.

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- The rates are blended based on a weighting of 40% Male / 60% Female for General members, 60% Male / 40% for General beneficiaries, 85% Male / 15% Female for Safety members and 15% Male / 85% Female for Safety beneficiaries.

MCERA will not include COLA assumptions in determinations of "actuarial equivalence" under Government Code sections 31761-31764. If MCERA's actuarial experience studies exhibit a consistent actuarial loss to the system as a result of optional settlement selections that are attributable to COLA, the Board will address that finding by adjusting the normal cost of separate COLA contributions in accordance with Government Code sections 31872, 31873 and 7522.30, as applicable.

Any mortality table and interest assumption the Board adopts hereafter that are different from those set forth above will be automatically incorporated into this policy.

III. POLICY REVIEW

The Board shall review this Policy at least every three years to ensure that it remains relevant and appropriate. The Policy may be amended at any time by majority vote.

IV. RETIREMENT ADMINISTRATOR'S CERTIFICATE

I, Jeff Wickman, the duly appointed Retirement Administrator of the Marin County Employees' Retirement Association, hereby certify that this policy was amended by MCERA on ~~December 12, 2018~~May 5, 2021.

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Retirement Administrator

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RESOLUTION 2010/11-03
MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (MCERA)
PLACEMENT AGENT PAYMENT DISCLOSURE RESOLUTION AND POLICY

Adopted: December 9, 2009
Amended: February 9, 2011
Amended: November 2, 2011
Reviewed: May 6, 2015
Reviewed: May 9, 2018
Amended: May 5, 2021

WHEREAS, California Government Code section 7513.85, chaptered on October 11, 2009 to be effective immediately ("Section 7513.85"), requires all California public retirement systems to develop and implement, on or before June 30, 2010, a policy requiring the disclosure of payments to placement agents made in connection with system investments in or through external managers ("Placement Agent Payment Disclosure Policy" or "Policy").

WHEREAS, placement agent as described in this Policy includes all those identified in California Government Code section 7513.8, as amended.

WHEREAS, the Board of Retirement ("Board") of the Marin County Employees' Retirement Association ("MCERA") has determined, upon the recommendation of the MCERA Governance Committee, that adoption of a Placement Agent Payment Disclosure Policy is consistent with the Board's fiduciary responsibilities.

WHEREAS, Section 7513.85 requires the Placement Agent Payment Disclosure Policy to include, but not be limited to, six of the requirements enumerated in the Policy, and new California Government Code section 7513.9 requires additional disclosures that also are enumerated in this Policy.

WHEREAS, the MCERA Governance Committee has recommended, and the Board has determined, that the Placement Agent Payment Disclosure Policy or similar acknowledgement must be agreed to in writing, and a report shall be filed annually, by all of MCERA's current and future external investment managers.

WHEREAS, in compliance with Section 7513.85, any external investment manager or Placement Agent that violates this Policy shall not solicit new investments from MCERA for five years after the violation is committed, unless the Board decides, in open session by majority vote, to waive the five year prohibition upon a showing of good cause.

WHEREAS, the Board reserves the right to impose an additional penalty of a fine on a external investment manager who violates this Policy, and does not establish good cause therefore to the reasonable satisfaction of the Board; provided, however, that said fine may not exceed the fees due from MCERA to the manager from the date of the violation to the date of the fee's imposition.

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NOW, THEREFORE, BE IT RESOLVED, THAT:

Prior to MCERA investing with any external investment manager, and contemporaneous with required annual filings of Statements of Economic Interests (Form 700) or similar disclosures with respect to all MCERA existing external investment managers, MCERA ~~'s Investment Committee~~ shall be provided with a written representation from the investment manager, in a form acceptable to MCERA's legal counsel, stating that (1) the external investment manager agrees with the disclosure and penalty provisions set forth in this Policy and (2) it has not used a Placement Agent in connection with MCERA's investment, or if the manager has used a Placement Agent, it will disclose the following:

1. The name of the Placement Agent(s) and the relationship between the external investment manager and Placement Agent(s).

2. A resume for each officer, partner, or principal of the Placement Agent detailing the person's education, professional designations, regulatory licenses, and investment and work experience.

3. A description of any and all compensation of any kind provided, or agreed to be provided, to the Placement Agent.

4. A representation that the compensation provided is the sole obligation of the external investment manager and not of MCERA or the limited partnership.

5. A description of the services performed, and to be performed, by the Placement Agent.

6. A statement whether the Placement Agent, or any of its affiliates, are registered with the Securities and Exchange Commission or the Financial Industry Regulatory Association, or any similar regulatory agent in a county other than the United States, and the details of that registration or explanation as to why no registration is required.

7. A statement whether the Placement Agent, or any of its affiliates, is registered as a lobbyist with any state or national government.

8. All campaign contributions made by the Placement Agent to any elected member of the Board, and to any member of the Marin County Board of Supervisors, during the prior 24-month period, which disclosure shall be amended if any campaign contributions are made during the time the Placement Agent is receiving compensation in connection with a system investment.

9. All gifts, as defined in Government Code section 82028, given by the Placement Agent to any member of the Board, or to the Board's investment consultant, during the time the Placement Agent is receiving compensation in connection with a system investment.

10. All current or former MCERA Board members, employees, or consultants or

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11. ~~a~~A member of the immediate family of any such person who are either employed or receiving compensation from the Placement Agent.

12. The names of any current or former MCERA Board members, employees, or consultants who suggested the retention of the Placement Agent.

Policy Review

The Board shall review this Placement Agent Payment Disclosure Policy at least every three years to assure its efficacy and relevance. This Policy may be amended from time to time by majority vote of the Board.

Retirement Administrator's Certificate

I, Jeff Wickman, the duly appointed Retirement Administrator of the Marin County Employees' Retirement Association, hereby certify the amendment~~review~~ of this Policy.

Dated: ~~May 9, 2018~~May 5, 2021

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Retirement Administrator

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MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (MCERA)
ACCESSIBILITY OF RECORDS POLICY

ADOPTED: December 12, 2007
AMENDED: November 3, 2010
AMENDED: December 14, 2011
AMENDED: February 8, 2012
REVIEWED: May 6, 2015
REVIEWED: May 9, 2018
REVIEWED: May 5, 2021

I. PURPOSE

The Board of Retirement ("Board") of the Marin County Employees' Retirement Association ("MCERA") adopts this policy to establish guidelines and procedures for making determinations concerning the disclosure of information in MCERA's files, records or other information when responding to requests made under the Public Records Act ("PRA").

The Board recognizes that it has an obligation to balance its members' right to privacy with the public's right to information regarding public business. There are no "bright line" standards available to the Board for knowing how that balance should tip in each instance. Nevertheless, the Board has determined that it would be useful to establish guidelines for MCERA to follow when a request is made under the PRA, and to publish those guidelines for the benefit of its members and their beneficiaries, and the public at large.

All staff should be familiar with these guidelines so that the process of responding to requests is efficient, consistent and compliant with the applicable laws. In many circumstances, these guidelines will enable staff to respond to requests without the need for substantial analysis or the assistance of legal counsel. However, given the complexities of the law, situations will likely arise where a simple application of the general guidelines will not provide a definitive answer. When such a situation arises, the Retirement Administrator should refer any questions to legal counsel.

II. GENERAL PRINCIPLES

A request to inspect MCERA records may be made by a telephone call, an in-person oral request, a written request, a subpoena or a court order. The person making a request for records may be a member, a beneficiary, an employee organization, a government agency or member of the press or general public. Staff should always be aware that a request, no matter how informal it may appear, must be analyzed under the principles outlined in this Policy (or analyzed by legal counsel in more complicated situations). The general principles of the policy may be summarized as follows:

1. Confidentiality of an individual member's records must be protected unless those records relate to the conduct of the public's business, or unless the member has authorized the disclosure in writing.

2. An individual (member or beneficiary) generally must be permitted access to his or her own records.

3. The public -- i.e, any person, for any reason -- has a right to inspect records that relate to MCERA's operation that are neither confidential nor protected from disclosure by the applicable laws.

4. Generally, MCERA must respond to any request for information within 10 calendar days of receipt of the request. The response need not contain the actual requested information or production of the sought records, but must (at a minimum) provide a response as to whether MCERA will produce the requested records or provide a basis for rejecting the request. If MCERA is unable to formulate a response within 10 calendar days, it may extend the time for a response by as much as 14 calendar days, but may only do so with good cause.

5. Subpoenas or court orders requiring the production of records and/or information should be referred to legal counsel immediately upon receipt.

6. Even if a request seeks disclosable records, under California case law, a request may be objectionable if it is unreasonably burdensome. Additionally, the PRA only requires MCERA to disclose its existing records; it does not require MCERA to conduct studies, reorganize information or summarize data for the requesting party. Thus, when confronted with a request that will substantially disrupt MCERA's operations, the Retirement Administrator should consult legal counsel.[1]

7. When a request is made for information regarding an individual member that appears to be of a personal or private nature, MCERA should seek the advice of legal counsel.

III. APPLICABLE LAW

A. Public Records Act (PRA)

The PRA generally requires MCERA to disclose "public records" unless the particular information is exempt from disclosure. Under the PRA and interpreting case law, "public records" include information in virtually any format "relating to the conduct of the public's business prepared, owned, used or retained by any state or local agency." Although certain exemptions allow MCERA to withhold some records, case law is clear that the policy in California generally favors disclosure.

[1] Although MCERA does not have to conduct studies, reorganize information or summarize data, it may have to invest substantial energy sifting through existing data. The amount of time or energy spent sifting through MCERA's existing data is not, alone, a valid ground for withholding records or information.

The PRA sets forth an extensive list of records that are exempt from required disclosure.[2] Many of the statutory exemptions are inapplicable to MCERA and others may be applicable only in rare instances. The following exemptions are the most important exemptions for MCERA:

1. Preliminary drafts, notes, or interagency or intra-agency memoranda that are not retained by the public agency in the ordinary course of business, provided that the public interest in withholding those records clearly outweighs the public interest in disclosure.

2. Records pertaining to pending litigation to which the public agency is a party until the litigation or claim has been finally adjudicated or otherwise settled.

3. Personnel, medical, or similar files, the disclosure of which would constitute an unwarranted invasion of personal privacy.

4. Records, the disclosure of which is exempted or prohibited pursuant to federal or state law, including, but not limited to, provisions of the Evidence Code relating to privilege.

5. Additionally, Government Code Section 6255 provides a "catch all" provision whereby MCERA can justify withholding *any* record by demonstrating that "on the facts of the particular case the public interest served by not disclosing the record *clearly* outweighs the public interest served by disclosure of the record."[3]

B. Member Records

Government Code section 31532 provides as follows: "Sworn statements and individual records of members shall be confidential and shall not be disclosed to anyone except insofar as may be necessary for the administration of this chapter [the '37 Act] or upon order of a court of competent jurisdiction, or upon written authorization by the member."

In 2011, three California District Courts of Appeal published decisions interpreting Section 31532 in the context of requests for records under the PRA. See *Sonoma County Employees' Retirement Association v. Superior Court* (2011) 198 Cal.App.4th 986; *San Diego County Employees Retirement Assn. v. Superior Court* (2011) 196 Cal.App.4th 1228, 1241, *Sacramento County Employees' Retirement System v. Superior Court* (2011) 195 Cal.App.4th 440 (collectively, the "CPRA cases").

[2] According to California case law, the listed exemptions permit MCERA to withhold records; they do not prohibit disclosure. In other words, these exemptions provide MCERA with discretion to disclose certain records and information. However, due to (a) the possibly sensitive nature of the records covered by the exemptions and (b) the fact that disclosure may constitute a waiver of future rights to withhold information, MCERA is encouraged to consult legal counsel before disclosing any records that fall under an exemption.

[3] Generally, California law favors disclosure, and if a court disagrees with MCERA's determination, MCERA may be liable for the requesting parties' attorney fees and costs associated with obtaining disclosure. Thus, the "catch all" provision should be used sparingly, and only with the benefit of legal counsel.

The CPRA cases affirm the MCERA Board's interpretation of Government Code section 31532, as of 2007, as it pertains to the confidentiality of member records. That interpretation, expanded upon to incorporate guidance from the CPRA cases, is as follows:

> *The gross amount of any benefit or any refund of an MCERA contribution due to a member or beneficiary, as well as a member's retirement benefit tier(s), plan sponsor former employer(s), and accrued service credit amount, including any purchased service credit amounts, are not confidential and may be released upon request to MCERA.*
>
> All otherwise nonpublic data filed by, or on behalf of, any member or beneficiary with the Board is confidential, and no individual record shall be divulged by any official or employee having access to it to any person other than the member to whom the information relates or his or her authorized representative or the county or participating agency by which he or she is employed. The information shall be used by the Board for the sole purpose of carrying into effect the provisions of this part. Any information that is requested for retirement purposes by any such public agency shall be treated as confidential by the agency.
>
> Except as provided above, no member's, beneficiary's or annuitant's address(es), telephone number(s), date of birth or age, social security number, names of relatives, beneficiary selections, reports of information on medical or psychological status or condition, or other personal information shall be released.
>
> For purposes of this section, "authorized representative" includes the spouse, registered domestic partner, individual with a power of attorney providing proper general authorization, or beneficiary of a member when no contrary appointment has been made and when, in the opinion of the Board, the member is prevented from appointing an authorized representative because of mental or physical incapacity or death. .

C. Alternative Investment Records

The following records of alternative investment vehicles (private equity funds, venture funds, hedge funds, or absolute return funds) are exempt from public disclosure under Section 6254.26 of the PRA, unless the information already have been publicly released by the keeper of the information:

1. Due diligence materials that are proprietary to the public investment fund or the alternative investment vehicle;

2. Quarterly and annual financial statements of alternative investment vehicles;

3. Meeting materials of alternative investment vehicles;

4. Records, containing information regarding the portfolio positions in which alternative investment funds invest;

5. Capital call and distribution notices; and

6. Alternative investment agreements and all related documents.

The following information contained in records described above regarding alternative investment vehicles must be disclosed in response to a PRA request:

1. The name, address and vintage year of each alternative investment vehicle.

2. The dollar amount of the commitment made to each alternative investment vehicle made to each alternative investment vehicle by the public investment fund since inception.

3. The dollar amount of cash contributions made by the public investment fund to each alternative investment vehicle since inception.

4. The dollar amount, on a fiscal yearend basis, of cash distributions received by the public investment fund from each alternative investment vehicle.

5. The dollar amount, on a fiscal yearend basis, of cash distributions received by the public investment fund plus remaining value of partnership assets attributable to the public investment fund's investment in each alternative investment vehicle.

6. The net internal rate of return of each alternative investment vehicle since inception.

7. The investment multiple of each alternative investment vehicle since inception.

8. The dollar amount of the total management fees and costs paid on an annual fiscal yearend basis, but the public investment fund to each alternative investment vehicle.

9. The dollar amount of cash profit received by public investment funds from each alternative investment vehicle on a fiscal year-end basis.

IV. PROCEDURE FOR RESPONDING TO PUBLIC RECORDS REQUESTS

A. Initial Review

Upon receiving a request for records, MCERA must first determine whether the request seeks disclosable "public records."[4] To make this determination, MCERA should proceed as follows:

1. Determine if the records are prepared, owned, used, or retained by MCERA.

[4] It is important to remember that a request may be partially acceptable and partially objectionable. MCERA should disclose all records that are properly sought, even if the person making the request has sought other records that need not be disclosed.

2. If the records are prepared, owned, used, or retained by MCERA, then determine if the requested records relate to the conduct of the public's business.

3. Determine if the requested records fit under one of the exemptions discussed above (e.g., preliminary drafts, records related to litigation or personnel files, alternative investment materials).

4. Always consider whether there is a good public policy reason to withhold the records. If so, the request should be referred to legal counsel for a case-by-case determination.

5. Determine whether the requested records will reveal information that is included in a member or beneficiary's file. If so, refer to the Board's statement as to confidentiality under Part III(B), entitled "Member Records," above.

6. Determine whether otherwise disclosable records need to be reorganized or redacted such that confidential information is not included in the disclosed material.

7. If, for any reason, MCERA believes that certain records should not be disclosed, or questions whether certain records should be disclosed, legal counsel should be consulted.

B. Preparing the Response Letter

Under normal circumstances, within 10 calendar days[5] after receipt of the request, MCERA must notify -- in writing -- the person making the request whether some or all of the records will be disclosed. The response letter should also contain the following:

1. If any records will not be disclosed, MCERA must explain why those records are being withheld. If some of the requested records will be disclosed while others will not, it is important that MCERA clearly delineate which records will be disclosed (and which will not) and explain the reasons for the distinctions.

2. If some or all of the requested records will be disclosed, MCERA must state the estimated date and time when the records will be made available. In general, MCERA should provide the relevant information or make the records available at the earliest practicable date. Unless special circumstances exist, MCERA should endeavor to

[5] Under "unusual circumstances," if MCERA cannot reasonably make a determination within 10 days, the Retirement Administrator "or his or her designee" should, within the 10 days, send a letter to the person making the request explaining when a response is expected (but in no case more than 24 days after the initial request) and setting forth the reason(s) for the extension. Extensions should not be used simply to postpone the response, but rather should only be used when "unusual circumstances" exist. "Unusual circumstances" includes: (1) the need to search for and collect the requested records from other locations; (2) the need to search for, "sift through" and examine voluminous records; (3) the need for consultation with another agency or department; or (4) the need to compile data, to write programming language or a computer program, or to construct a computer report to extract more limited data that MCERA seeks to provide in response to a PRA request.

produce the information or records within 10 days after the response letter is sent (i.e., within 20 days after the original request).

3. If some or all of the requested records will not be disclosed, because "the public interest served by not disclosing the record clearly outweighs the public interest served by disclosure of the record," (pursuant to Govt. Code Section 6255) MCERA must set forth the names and titles or positions of each person responsible for the denial.

4. If the requested records relate to a particular member or beneficiary who is identified *by first and last name,* but the records are not confidential (and, thus, may be disclosed), a copy of the responses and notices described above should be sent to such individual member(s). The response letter should also notify the member or beneficiary that the records will be disclosed in 10 days unless the member/beneficiary obtains a court order preventing such disclosure, and provides that order to MCERA's Retirement Administrator. *In these cases, the records should not be made available until at least 10 days after the date that the response letter is sent*. This will allow the member/beneficiary a fair opportunity to seek a court order preventing the production of the records. If such records are requested as to the entire MCERA membership, or as to a portion of the membership, including beneficiaries, without reference to the individuals' names, then such notice will not be provided for the reasons set forth in the CPRA cases.

C. Producing the Records

The logistics of providing the requested records should be worked out on a case- by-case basis in cooperation with the person making the request. If practicable, the information should be communicated by letter. If, however, the request seeks review of specific records, or if the requested information is too voluminous for inclusion in a letter, MCERA should send copies of the relevant records to the person making the request. If the production requires substantial copying, MCERA should not release the copies until the requesting party pays MCERA for copying at the rate of $.25 per page. If the requested information is particularly voluminous (or the person requesting the information does not want to pay for copy charges) arrangements should be made so that he or she can view the records at MCERA's offices.

V. MISCELLANEOUS

A. Availability Of This Policy

A copy of this policy statement shall be available in a visible location of the MCERA office, shall be made available to any member of the public upon request, and shall be made available on MCERA's website.

B. Responsible Individual

For consistency and efficiency, the Retirement Administrator shall be the responsible individual for requests under the PRA. Staff shall promptly refer all requests to the Retirement Administrator, or his or her designee(s).

C. Record Keeping

A separate file shall be maintained for all documents relating to requests for records under the PRA. All communications relating to requests for records under the PRA shall either be in writing or memorialized by a writing that is appropriately filed.

VI. POLICY REVIEW

The Board shall review this Accessibility of Records Policy at least every three years to assure its efficacy and relevance. The Board may amend this policy, from time to time, by majority vote of the Board.

VII. RETIREMENT ADMINISTRATOR'S CERTIFICATE

I, Jeff Wickman, the duly appointed Retirement Administrator of the Marin County Employees' Retirement Association, hereby certify the review of this Policy on May 5~~9~~, 2021~~18~~.

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Retirement Administrator

MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (MCERA)
BUDGET POLICY AND ADOPTION PROCESS

Approved: July 14, 2010
Amended: February 9, 2011
Amended: May 4, 2011
Reviewed: December 11, 2013
Amended: May 6, 2015
Amended: May 9, 2018
Reviewed: May 5, 2021

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I. Purpose

The purpose of this Budget Policy and Adoption Process is to establish the method and procedure by which the annual administrative budget of the Marin County Employees' Retirement Association is presented, deliberated and approved by the Retirement Board.

II. Objective

1. To provide the Retirement Administrator and the Retirement Board with a clear process for establishing its annual administrative budget.

2. To ensure that the budget is presented and adopted in a timely manner to avoid problems transitioning from one fiscal year to the next.

III. Assumptions and Principles

1. Section 31522.1 of the California Government Code authorizes the Retirement Board to appoint the personnel necessary to administer the Marin County Employees' Retirement Association (MCERA).

2. Section 31580.2 of the California Government Code provides that upon appointment of such personnel, the Retirement Board will adopt an annual budget covering the entire expense of the administration of MCERA for the fiscal year.

3. Section 31580.2 of the California Government Code currently provides that the entire expense of the administration shall be paid from the earnings of MCERA and limits the expense of administration to twenty-one-hundredths of one percent (21 basis points) of MCERA's total accrued actuarial liability. Although no specific date for determining MCERA's total accrued liability for this purpose is set in the Government Code, for MCERA purposes, this date in practice has been, and is intended to continue to be, June 30 of the immediate prior fiscal year. In addition, 31580.2 provides that computer hardware, software, and consulting expenses are no longer subject to the administrative budget cap.

4. Article XVI, Section 17 of the Constitution of the State of California grants plenary authority to the MCERA Retirement Board over the administration of MCERA, along with the fiduciary

responsibility to the members and beneficiaries of MCERA for the prompt delivery of benefits and related services, as well as a secondary duty to the plan sponsors to minimize their contributions.

5. The duties and responsibilities of the Retirement Board require an open and cogent process for setting the administrative spending parameters for the fiscal year.

6. The Retirement Administrator is charged with the responsibility to administer the Association within the budget parameters established by the Retirement Board in its annual budget.

IV. Guidelines

1. General Provisions

   A. The development of the proposed budget is the responsibility of the Retirement Administrator.

   B. The review of the proposed budget is the responsibility of the Finance and Risk Management Committee.

   C. The final review, approval and adoption of the Budget is the responsibility of the Retirement Board.

2. Proposed Budget – Board Package

   A. Although the Budget will be adopted by expense category total, it will be presented in both program and line item format.

   B. The program overview/policy presentation will include specific program goals to which the Retirement Administrator will commit for the fiscal year.

   C. The line item presentation will include the previous year's actual expenditures, the current year's budget, the current fiscal year's estimated expenditures, and the budget year's proposed expenditures and a statement setting forth how the previous program goals were or were not met.

   D. The line item presentation will include a list of the positions to be authorized for the budget year, and an organizational chart.

3. The Retirement Board's Budget Deliberations

   A. Program expenditures to assure the prompt delivery of benefits and related services to the members and beneficiaries of the Association will receive primary consideration

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B. The Proposed Budget Package will be brought before the Finance and Risk Management Committee for public discussion and deliberation during as many meetings as necessary for the Committee to recommend a Proposed Budget Packet to the Board.

C. The Proposed Budget Package that is recommended by the Finance and Risk Management Committee will be considered during at least one Board meeting. If the Board requests material changes in the Proposed Budget Package, a revised Proposed Budget Package will be considered at a subsequent Board meeting.

4. Adoption, Amendment and Review

A. The budget and authorized position list will be adopted by the Retirement Board.

B. Retirement Administrator may ask the Board of Retirement to amend the budget for the current fiscal year by presentation of the reasons for the amendment, its impact, the program/policy or goal changes involved in the amendment and the cost of the amendment for the remainder of the fiscal year.

C. The Retirement Administrator will provide quarterly budget review reports to the Retirement Board with comments on variances of ten percent (10%) or more from the adopted budget and a mid-year budget report at the Retirement Board's February meeting or following the first calendar-year meeting of the Finance and Risk Management Committee. The mid-year report may be used to explore program initiatives for the following fiscal year.

V. Process Review

The Retirement Board shall review this Policy at least every three years to ensure that it remains relevant and appropriate. The Policy may be amended from time to time by majority vote of the Board.

VI. Retirement Administrator's Certificate

I, Jeff Wickman, the duly appointed Retirement Administrator of the Marin County Employees' Retirement Association, hereby certify that this policy was reviewed~~amended~~ and made effective by the Marin County Employees' Retirement Association on May 5, 2021~~May 9, 2018~~.

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Retirement Administrator

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MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (MCERA)
DISABILITY RETIREMENT AND SURVIVOR BENEFITS APPLICATIONS POLICY

ADOPTED: November 5, 2014
AMENDED: May 6, 2015
AMENDED: May 9, 2018
REVIEWED: May 5, 2021

I. PURPOSE

This policy sets forth the manner in which the MCERA Board of Retirement ("Board") will consider and act on applications for disability retirement and, to the extent factual issues need to be determined, on applications for service-connected survivor benefits as well (collectively referred to hereinafter as "Applications").

II. SCOPE

This policy supplements, and is intended to be read harmoniously with, the provisions of MCERA's Bylaws entitled "Procedures for Applications for Disability Retirement" (Part X, sections 1001-1014) and the MCERA Guidelines for Discussion of Disability Retirement and Survivor Benefit Applications at Board Meetings ("Discussion Guidelines").

III. BACKGROUND

Since the mid-2000s, the Board has taken a number of steps to improve Board processes involved in the consideration of Applications.

Those improvements include, beginning in the late 2000s, seeking and obtaining recommendations on Applications from a Board Medical Advisor. The Medical Advisor's recommendation is provided to the Board, the applicant, through his or her counsel if any, and to MCERA's counsel, the Marin County Counsel.

In addition, in March 2011, the Board requested, and since then has received, a staff recommendation on Applications, both before and after administrative hearings. The Board and the applicant, through his or her counsel if represented, are provided with the confidential meeting agenda backup, which includes a copy of the staff recommendation. The staff recommendation is based upon input from the Retirement Administrator, Assistant Administrator and Disability Retirement Coordinator ("Staff Disability Review Committee").

Next, on December 11, 2013, the Board adopted the MCERA Discussion Guidelines, which describe and explain the manner in which the Board conducts its meetings during which it considers Applications.

Finally, on April 18, 2018, the Board directed staff to include an additional "possible motion" among those that are available to it after the Board initially considers an application, but before an administrative hearing, as set forth in the Policy below.

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The Board seeks to continue to improve the efficiency and effectiveness of its processes regarding its consideration of Applications. The Board also seeks to provide additional information to its members, their advisors, and others, regarding its processes on these matters.

IV. POLICY

1. As provided in the MCERA Bylaws, section 1001, upon receipt of an Application and related materials as provided therein, and after the passage of time and the provision of notices as also set forth therein, but prior to any administrative hearing on that Application, the Retirement Administrator will present the Application to the Retirement Board for initial action.

2. If the Disability Review Committee and Board Medical Advisor agree that an applicant has sustained his or her burden of proof and the Application should be granted, in whole or in part, the Applications may be placed on the Board's Disability Retirement consent agenda. At least 72 hours before the Board meeting, MCERA will distribute to the Board and its counsel, the applicant and/or his or her counsel, and MCERA's counsel all confidential agenda back-up material on the Application, which will include the Disability Review Committee Summary and Recommendation, Medical Advisor Report and Recommendation (collectively, the "Recommendations"), and any other relevant background documentation (collectively, "Confidential Agenda Backup"). The Board may act on the consent agenda to adopt the Recommendations to grant, in whole or in part, the Application, or any voting Board member may pull the item from consent agenda for consideration in closed session ("Closed Session").

3. If the Disability Review Committee and Board Medical Advisor agree that the applicant has not sustained his or her burden of proof and the Application should be denied, in whole or in part, the Application may be placed on the Board's Disability Retirement consent agenda. At least 72 hours before the Board meeting, MCERA will distribute the Confidential Agenda Backup to the Board and its counsel, the applicant and/or his or her counsel and MCERA's counsel. The Board may act on the consent agenda to adopt the Recommendations and deny the Application, in whole or in part, and provide the applicant with the opportunity to request, within 60 sixty days of the mailing of the notice of denial, an administrative hearing on the denial or any voting Board member may pull the item from the consent agenda for consideration in Closed Session. Any such administrative hearing shall be held as provided in the MCERA Bylaws, and in compliance with applicable law.

4. If the Disability Review Committee and Board Medical Advisor do not agree on a recommendation, then the Application may be agendized for the Board's initial consideration in Closed Session. MCERA will distribute the Confidential Agenda Backup to the Board and its counsel, the applicant and/or his or her counsel and MCERA's counsel at least one (1) week before the Board meeting. The applicant's counsel or applicant if pro se, and MCERA's counsel, may, but are not obligated to

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provide a written response to the Confidential Agenda Backup to the Board through MCERA at least 72 hours prior to the Board meeting.

a. The confidential agenda backup for the Closed Session, which will be provided to the Board and its legal advisor, the applicant and his or her counsel if any, and MCERA's attorney, with the Staff Summary and Recommendations, and any supporting documentation, the Medical Advisor's Report and Recommendation, and any supporting documentation, and all briefing submitted as provided herein.

5. If, as a result of its pre-administrative hearing deliberations on the Application, the Board votes to deny any aspect of the application, the Board may, in lieu of requiring the applicant to proceed immediately to administrative hearing to challenge the denial, instead provide the applicant with the opportunity to request Board reconsideration of the Application within a designated period of time, with briefing to be provided by the Applicant and MCERA's counsel on one or more topics that the Board will identify.

6. After an Application has been adjudicated at an administrative hearing as provided in the MCERA Bylaws, the hearing officer will provide the Board with proposed findings of fact and a recommended decision, which will be agendized on the Board's Disability Consent Agenda , unless the Retirement Administrator in consultation with the Board Chair concludes that Closed Session is warranted (subject to the Applicant always having the right for the Application to be considered in Open Session). The Retirement Administrator will provide the Board with a recommendation to act in accordance with Gov. Code sec. 31534, and as set forth in the Discussion Guidelines, as follows:

a. The Board may approve and adopt the proposed findings and recommendations of the hearing officer.
b. The Board may require a transcript or summary of all the testimony, plus all other evidence received by the hearing officer. Upon receipt thereof the Board will take such action as in its opinion is indicated by such evidence.
c. The Board may refer the matter back with or without instructions to the hearing officer for further proceedings.
d. The Board may set the matter for hearing before itself. At such hearing, the Board will hear and decide the matter as if it had not been referred to the referee.

7. As to any Board actions taken in Closed Session, immediately after adjournment of closed session, the Chair will announce the Board's decision in open session, as well as the total vote tallies, and the votes of each Board member (which may be summarized by, among other things, identifying by name only the dissenting voters or by reporting a unanimous vote). That announcement will also be reported in the minutes of the Board meeting.

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V. POLICY REVIEW

This Policy will be reviewed by the Retirement Board at least every three years to ensure that it remains relevant and appropriate. The Policy may be amended from time to time by majority vote of the Board.

VI. RETIREMENT ADMINISTRATOR'S CERTIFICATE

I, Jeff Wickman, the duly appointed Retirement Administrator of the Marin County Employees' Retirement Association, hereby certify that this Policy was reviewed~~amended~~ and made effective on May 5, 2021~~May 9, 2018~~.

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Retirement Administrator

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MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (MCERA)
INVESTMENT CODE OF CONDUCT AND INSIDER TRADING POLICY

APPROVED: October 8, 2008
REVIEWED: February 8, 2012
REVIEWED: May 6, 2015
REVIEWED: May 9, 2018
REVIEWED: May 5, 2021

I. Purpose.

The Securities and Exchange Commission (the "SEC") issued a Report of Investigation in 2008 admonishing public pension funds to provide internal training on, and to adopt and follow clear policies regarding, insider trading. In response to that SEC guidance and to further its own goal of upholding its high standards of ethics and conduct, the Board of Retirement of MCERA (the "Board") hereby adopts this Insider Trading Policy that applies equally to employees of MCERA, Board trustees and MCERA consultants (collectively, the "covered persons").

The term "insider trading" is not defined by the securities laws, but it is generally understood that applicable law prohibits (1) trading by an insider while in possession of material nonpublic information; (2) trading by a non-insider while in possession of material nonpublic information where the information was disclosed to the non-insider in violation of an insider's duty to maintain the information confidential; and (3) communicating material nonpublic information to others. The definition of "securities" is intended to be broad and includes stock, preferred stock, warrants, convertible debentures and exchange-traded derivative securities, in addition to other types of investments.

Any trading in securities by any covered person in violation of this policy may result in sanctions that may, depending on the nature and severity of the violation, result in termination of employment or engagement with MCERA, and/or penalties and/or sanctions imposed by others.

II. Policy Statement.

No covered person who has any material nonpublic information relating to any publicly traded company or other entity with which MCERA invests or does business directly or indirectly, which by way of example may include customers, partners, or suppliers, may buy or sell securities of such company or pass the information to others or otherwise attempt to take advantage of and/or otherwise benefit from the material, nonpublic information. All memoranda, correspondence and other documents that contain nonpublic information must be kept in a secure place where others do not have access to such information. Unless expressly approved by MCERA's Board, even if a covered person is not in possession of insider information, it is the policy of MCERA that no covered person may buy or sell or recommend to any other person to buy or sell securities of any publicly traded company or other entity in which MCERA, in the exercise of its own investment discretion, has, within the thirty days prior or subsequently, expressly authorized the purchase or sale of securities in the same issuer or entity. This prohibition shall not be construed to apply to securities purchased

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or sold on behalf of MCERA by entities to whom MCERA's Board has delegated discretionary investment authority. Inadvertent violations of this policy will be addressed on individual bases, and will be addressed according to the nature and severity of the violation.

III. Guidelines.

Who is an Insider

A covered person is considered to be an insider. A person can be a temporary insider if he or she enters into a special confidential relationship in the conduct of MCERA's business and, as a result, is given access to information not available to the public. Examples of a temporary insider are MCERA's lawyers, auditors, actuary and consultants and the employees of these organizations.

Penalties for Insider Trading

The SEC imposes penalties on persons who trade on inside information or tip information to others, including, but not necessarily limited to, the following:

For individuals who trade on inside information or tip information to others:

- Imprisonment;
- Civil penalties of up to the greater $1,000,000 (for control persons only) **or** three times the profit gained or loss avoided; and
- Criminal fines of up to $5 million.

In addition to the penalties listed above, for a public pension fund or other third parties (such as a consultant's firm) (as well as certain supervisors) that fails to take appropriate steps to prevent illegal trading:

- A civil penalty of the greater of $25 million or three times the profit gained or loss avoided as a result of the employee's violation.

In addition, MCERA's Board may impose any penalties permitted by law on covered persons, including, without limitation, termination of a contract, for failing to comply with this policy.

Material information

Material information is any information that a reasonable investor would consider important in deciding to buy, hold or sell securities or that could reasonably be expected to affect the price of the company's securities. It can be positive or negative information, and can relate either to MCERA itself, or to any publicly traded company or other entity in which MCERA invests or with which it does business directly or indirectly. Some examples may include:

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- Projections of future earnings or losses;
- The proposed acquisition of a company or business, or sale of a company or any assets;
- New equity or debt offerings;
- Significant new products or discoveries, or grants or allowances of patents;
- A stock split or change in dividend policy;
- Significant price changes;
- Significant product defects or modifications;
- The gain or loss of a significant product sale, customer or collaborator,
- Significant regulatory actions concerning new or proposed products;
- Results of product trials;
- Financial problems or plans to file bankruptcy;
- Changes in senior management;
- Plans to raise additional capital through stock sales or otherwise; and
- Significant litigation exposure due to actual or threatened litigation.

Nonpublic information

Information is considered to be nonpublic until it has been communicated to the marketplace. Since the markets require some time to process new information, for purposes of this policy, information becomes public 48 hours after the company has disclosed the information by issuance of a press release to the news services or by an appropriate disclosure filing with the SEC. Any decision regarding when information about a company will be publicly released belongs solely to senior management of that company. No covered person should ever disclose nonpublic material information about a company to the public.

Prohibition on "tipping"

Covered persons are responsible for ensuring that every person who lives in their household, including any adult relatives or other unrelated persons, complies with this policy. The SEC and the courts often view people in the same household as a "unit" and impose penalties accordingly. In addition, any covered person who possesses material nonpublic information about a company is an "insider" for as long as the information is not publicly known and must not pass that information on to others intentionally or unintentionally ("tipping").

Importantly, trading in securities by anyone who receives any material nonpublic information (including information in the form of a recommendation to buy or sell securities, even if the exact nonpublic information is not disclosed) from a covered person, including such person’s relatives, friends, or acquaintances, can result in liability for the covered person, the tippee and for MCERA. This is true whether information is passed with the hopes that others will trade, whether information is inadvertently shared in social conversation, or whether such other persons were believed to be under an obligation of confidence to the “tipper.” It does not matter if the covered person benefits personally from the trading.

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Examples of violations

Attached hereto and incorporated herein by this reference are examples of insider trading and other violations of this Investment Code of Conduct and Insider Trading Policy.

IV. Policy Review.

The Board shall review this Investment Code of Conduct and Insider Trading Policy at least every three years to assure its efficacy and relevance. This Policy may be amended from time to time by majority vote of the Board.

V. Retirement Administrator's Certificate.

I, Jeff Wickman, the duly appointed Retirement Administrator of the Marin County Employees' Retirement Association, hereby certify the review of this Policy on May 5, 2021~~May 9, 2018~~.

_____
Retirement Administrator

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EXAMPLES OF INSIDER TRADING AND OTHER VIOLATIONS OF INVESTMENT CODE OF CONDUCT

1. **Trading By Insider**

An MCERA Board member learns that the MCERA's money managers are planning to sell off over $100 million of holdings in a small pool of micro-cap stocks in favor of repositioning the investment portfolio toward large-cap stocks. Prior to the public announcement of such investment concentration changes, the Board member buys put options in several of the micro-cap companies, anticipating that the sale of MCERA's holdings will cause those stocks to drop in value. The member of the Board, an insider, is liable for all profits as well as penalties of up to three times the amount of all profits. The member of the Board also is subject to, among other things, criminal prosecution, including up to $1,000,000 in additional fines and 25 years in jail.

2. **Trading By Tippee**

A member of MCERA's Board tells a friend that MCERA is about to publicly announce that it has entered into an agreement to purchase an office building from Corporation X, a small publicly-traded company, for $25 million. This is a small transaction for MCERA, but a significant transaction for Corporation X. This tip causes the friend to purchase X Corporation's stock in advance of the announcement. The member of the Board is jointly liable with his friend for all of the friend's profits and each is liable for all penalties of up to three times the amount of the friend's profits. In addition, the member of the Board and his friend are subject to, among other things, criminal prosecution, as described above.

3. **Misappropriation**

A consultant working with MCERA is given access to sensitive financial materials during the course of her job. Through review of these materials, she learns that MCERA has entered into an agreement to purchase an office building worth $25 million, currently owned by Corporation X, a small publicly-traded company. This is a small transaction for MCERA, but a significant transaction for Corporation X. She then buys stock in Corporation X prior to announcement of the deal. The consultant, an insider, has misappropriated material non-public information, and is liable for all profits as well as penalties of up to three times the amount of all profits. In addition, the consultant is subject to, among other things, criminal prosecution, as described above.

4. **Other Trading in Violation of Investment Code of Conduct**

MCERA's agenda packet is distributed on 11/1/08 and publicly announces that MCERA's Board will, at its 11/8/08 meeting, consider entering into an agreement to purchase an office building from Company X, a limited partnership. On 11/5/08, an MCERA's Board member invests in Company X. MCERA's Board votes on 11/8/08 to purchase said building. While perhaps not violative of the federal securities laws, MCERA's Board member has violated the Investment Code of Conduct and may also have violated conflict of interest prohibitions of California law in Government Code sections 87100, et seq. and 1090.

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MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (MCERA)
POLICY REGARDING RECIPROCAL MEMBERS' FINAL COMPENSATION DETERMINATIONS

Adopted: December 14, 2011
Reviewed: May 6, 2015
Reviewed: May 9, 2018
Reviewed: May 5, 2021

I. PURPOSE

The Board of Retirement of MCERA ("Board") implements this policy to apply the reciprocity rules under the County Employees' Retirement Law of 1937 (Gov. Code sec. 31450 et seq.), as described in *Stillman v. Board of Retirement* (2011) 198 Cal. App. 4th 1355 ("*Stillman*") and set forth herein.

II. POLICY

A. Reciprocal Members' Final Compensation Determinations

As provided in *Stillman*, the items of compensation that MCERA is to include in its calculation of "compensation earnable" and "final compensation" for a member who has established reciprocity with another public retirement system in California includes only those items of compensation that are permitted to be included in final compensation determinations under CERL and by MCERA.

For example, because MCERA Board Resolution No. 2008/09-04 provides that MCERA determinations of compensation earnable are not to include cash outs of accrued leave in excess of that which the member is permitted to both earn and receive in cash during a single twelve-month period, any cash outs by a reciprocal member in excess of such amount also will not be included in the calculation of an MCERA member's benefit, even if a reciprocal system includes that payment in its retirement allowance calculation.

Other examples of items that are excluded from MCERA calculations of compensation earnable, that may potentially be included by other public retirement systems under laws, policies, agreements or practices applicable to them, include, without limitation: (i) employer payments of employee contributions; (ii) employer payments of deferred compensation on behalf of employees; (iii) noncash advantages that are excluded from compensation earnable under the CERL; (iv) cash payments for accrued leave in amounts that exceed that which the member earned and was permitted to receive in cash during a twelve-month period as described in MCERA Board Resolution No. 2008/09-04. (v) executive bonuses, as described in MCERA Board Resolution Nos. 2008/09-05 and 2009/10-04; and (vi) payments made in connections with separation, as described in MCERA Board Resolution No. 2011/12-04.

Conversely, items that a reciprocal retirement system does not include under its laws, policies, agreement or practices, but that laws governing MCERA require to be included in retirement allowance calculations, will be included.

For clarification, MCERA will not disapprove the inclusion in, or exclusion from, a retirement allowance calculation of any item that is approved by the reciprocal retirement system, so long as

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such inclusion or exclusion does not conflict with the laws, policies, agreements and practices that govern MCERA.

B. Implementation

For purposes of implementing this Policy, the rules set forth herein shall apply only to MCERA members who retire from MCERA on and after its date of adoption. All MCERA members who retire before said adoption date, and their beneficiaries, shall not be impacted by this Policy.

III. POLICY REVIEW

The Board shall review this Policy at least every three years to ensure that it remains relevant and appropriate. The Policy may be amended at any time by majority vote.

IV. RETIREMENT ADMINISTRATOR'S CERTIFICATE

I, Jeff Wickman, the duly appointed Retirement Administrator of the Marin County Employees' Retirement Association, hereby certify that this policy was reviewed by MCERA on ~~May 9, 2018~~May 5, 2021.

_____

Retirement Administrator

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MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (MCERA)
RETIREMENT ADMINISTRATOR
ANNUAL PERFORMANCE EVALUATION POLICY

ADOPTED: June 11, 2008
AMENDED: March 10, 2010
AMENDED: September 8, 2010
AMENDED: November 7, 2012
AMENDED: May 6, 2015
REVIEWED: May 9, 2018
REVIEWED: May 5, 2021

I. PURPOSE

The purpose of the Marin County Employees' Retirement Association ("MCERA") Retirement Administrator Annual Performance Evaluation Policy is to provide a documented process that the Board shall follow when assessing the Retirement Administrator's performance, providing feedback, and determining compensation on an annual basis.

II. ASSUMPTIONS

1. Evaluating the performance of the Retirement Administrator is one of the most important duties of the MCERA Board of Trustees. Accordingly, the process should be designed to include the active participation of all trustees, and seek to obtain comment as well from former trustees who served on the Board during the time period under review.
2. With regards to the annual evaluation process, timing is of the essence. Given that there exists the potential for trustee turnover each year, it is important that the evaluation process be timely completed such that any departing trustees who have observed the Retirement Administrator's performance during the preceding year may participate. The evaluation process, including the basis of the evaluation and the results, should be transparent to all trustees and the Retirement Administrator.
3. The Board may, but is not required to, request input from any individuals or entities who report to the Retirement Administrator in connection with the evaluation.

III. POLICY GUIDELINES

1. Annual Evaluation Form

a) The Retirement Administrator Performance Evaluation Form sets out the criteria to be used by the trustees in evaluating the Retirement Administrator's performance each year. A copy of the Retirement Administrator Performance Evaluation Form is attached as Exhibit A.

2. Evaluation Criteria

a) In determining the performance criteria to be incorporated in the Retirement Administrator Performance Evaluation Form, the following guidelines shall be observed:

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i) To the extent possible, the criteria should be objective in nature.

ii) The criteria should address the Retirement Administrator's performance in meeting annual business objectives. Each year, the Board will define a set of key business objectives for the Retirement Administrator that are critical to advancing MCERA's strategies. Target performance should be defined for each objective. The Retirement Administrator's performance on each key business objective will be weighted as 50% of the evaluation.

iii) The criteria should address the Retirement Administrator's leadership competencies, including the following: vision and strategy; maximizing talent; staff administration; leading change; technical expertise; and judgment and decision making. The Retirement Administrator's leadership competencies will be weighted as 30% of the evaluation.

iv) The criteria should address the Retirement Administrator's performance in carrying out ongoing responsibilities. These responsibilities include overseeing day-to-day operations, implementing new strategies, resource development, and external/community relations. The Retirement Administrator's ongoing responsibilities will be weighted as 20% of the evaluation.

v) The criteria should also provide an overall evaluation rating as well as an opportunity for each trustee to suggest specific ways in which the Retirement Administrator may improve performance in the future.

3. **Evaluation Timetable**

a) Each year, the Retirement Administrator and the Board will discuss and confirm the business objectives for the upcoming fiscal year. These objectives will be memorialized in writing, kept by the Board Clerk and used in the upcoming fiscal year to evaluate the Retirement Administrator's performance.

b) Each year, the Board and Retirement Administrator will conduct a mid-year informal performance discussion.

c) Four weeks prior to the Board's scheduled performance review, the Retirement Administrator will provide a self-evaluation to the Board members for their consideration in the Retirement Plan Administrator's evaluation.

d) Four weeks prior to the Board's scheduled performance review of the Retirement Administrator, the Chairperson of the Board shall provide all trustees with a copy of the Retirement Administrator Performance Evaluation Form (See Exhibit A) , including business objectives, approved for that year.

e) Trustees shall complete the Retirement Administrator Performance Evaluation forms and forward them to the Board Chairperson no later than two weeks prior to the scheduled performance review.

f) The completed Retirement Administrator Performance Evaluation Forms shall be analyzed, and a Summary prepared by the Chairperson. Copies of the Summary shall be provided to the Retirement Administrator and all trustees at least one week prior to the August Board meeting.

g) The Retirement Administrator shall have an opportunity to present and discuss, in executive session, his or her performance evaluation with the Board at its August Board meeting. Subsequent to the discussion, the Retirement Administrator may

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be asked to excuse himself or herself from the meeting to allow the Board to conduct further discussions.

h) Based upon the Summary of Evaluations and the subsequent discussions involving the Board and the Retirement Administrator, the Board Chair shall prepare a Consensus Evaluation. At the September meeting of the Board, the Chair shall present the Consensus Evaluation.

i) Compensation negotiations, as set forth in Section 4 below, will commence in August. It is the Board's intent to complete the evaluation and compensation process by the end of September.

4. **Compensation**

a) Upon completion of the annual performance evaluation, the Board shall review the compensation of the Retirement Administrator for the following year in accordance with the provisions of the Retirement Administrator's existing employment agreement with MCERA. In doing so, the Board shall adhere to the following guidelines or principles:

i) Compensation should be arrived at initially through a negotiation process involving the Board Chair, or designee(s)**,** and the Retirement Administrator. The final decision, however, rests with the Board.

ii) The compensation package established each year should be in consideration of previous year's practices and general industry practices.

iii) MCERA's Retirement Administrator will be granted any and all COLAs that are approved for Marin County unrepresented management subject to approval of the MCERA Board.

iv) Should compensation include an incentive-based element, the Board will establish with the Retirement Administrator specific and objective criteria that will serve as the basis for awarding said incentive element.

b) Determining the structure of the compensation package, the Board may incorporate the following elements as it deems appropriate:

i) Salary
ii) Performance incentives
iii) Perquisites
iv) Benefits
v) Severance

5. **Transition**

Throughout the above process, the Chairperson of the Board shall establish and maintain a file containing a record of all relevant activities involving the Retirement Administrator Evaluation Process, including the Retirement Administrator Performance Evaluation Form, completed individual Evaluation Forms, Summary of Evaluations, Consensus Evaluation, etc.

IV. POLICY REVIEW

This policy shall be reviewed by the Board at least every three (3) years to ensure that it remains relevant and appropriate.

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V. ADMINISTRATOR'S CERTIFICATE

I, Jeff Wickman, the duly Retirement Administrator of the Marin County Employees' Retirement Association, hereby certify the review of this Policy.
Dated: ~~May 9, 2018~~May 5, 2021

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Retirement Administrator

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Exhibit A

MCERA – Retirement Administrator Performance Evaluation Form

Rating Scale Definitions

Use the 5 level rating scale described on the attached Exhibit B to evaluate employee performance against goal achievement and demonstration of competencies for the upcoming performance period.

1. Retirement Administrator Annual Goals (50% of evaluation)

Instructions: At the beginning of the year, the Board will define a set of key goals for the Retirement Administrator that are critical to advance MCERA's strategies. Target performance should be defined for each goal. At year-end, please rate the Retirement Administrator's performance on each key business objective using the rating scale shown.

Goal #1		
Define the Key Business Objectives:		
Define Target Performance:	**Priority** *(optional – start of year)*	**Rating** *(required)*
Results Achieved/Comments: *(optional)*		
Goal #2		
Define the Key Business Objective:		
Define Target Performance:	**Priority** *(optional – start of year)*	**Rating** (required)
Results Achieved/Comments: *(optional)*		
Goal #3		
Define the Key Business Objective:		
Define Target Performance:	**Priority** *(optional – start of year)*	**Rating** (required)
Results Achieved/Comments: *(optional)*		
Goal #4		
Define the Key Business Objective:		
Define Target Performance:	**Priority** *(optional – start of year)*	**Rating** (required)
Results Achieved/Comments: *(optional)*		
Goal #5		
Define the Key Business Objective:		
Define Target Performance:	**Priority** *(optional – start of year)*	**Rating** (required)
Results Achieved/Comments: *(optional)*		
(Overall weighted average on goal achievement will be calculated)		

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2. Retirement Administrator Leadership Competencies (30% of evaluation)

Instructions: At the beginning of the year, the Board will review the leadership expectations with the Retirement Administrator and discuss strengths and developmental areas. At year-end, please rate the Retirement Administrator's performance on each of the leadership expectations using the rating scale shown in Exhibit B to the Policy.

Leadership Competencies (Equally Weighted)	Comments *(optional)*	Rating *(required)*
1 Vision and Strategy -- Develops a compelling picture of MCERA's vision and strategy; understands the long-term view of MCERA's strengths, challenges, and opportunities; anticipates competitive trends and develops innovative strategies.		
2 Maximizing Talent -- Builds MCERA's long-term capability by ensuring the organization attracts, engages and retains a talented, diverse workforce; coaches and develops direct reports and emerging leaders.		
3 Leading Change -- Creates and drives critical change initiatives across MCERA by defining outcomes, energizing others and actively working with stakeholders to identify and work through resistance.		
4 Technical Expertise – Builds depth and breadth of technical expertise and effectively makes decisions based on technical knowledge to increase credibility and success of MCERA.		
5 Judgment and Decision Making -- Generates insightful, innovative and practical solutions to complex or unusual problems through the use of critical thinking and judgment; effectively balances risk in decision making.		

3. Ongoing Retirement Administrator Responsibilities (20% of evaluation)

Instructions: In addition to specific goals, the Retirement Administrator also has many important ongoing responsibilities. At year-end, please rate the Retirement Administrator's performance on these ongoing responsibilities using the rating scale shown on Exhibit B to the Policy.

Ongoing Responsibilities	Comments *(optional)*	Rating *(required)*
Retirement Administrator's Performance in Carrying Out Ongoing Responsibilities – includes overseeing day-to-day operations, implementing new strategies, resource development, and external/community relations.		

4. Overall Evaluation

Instructions: At year-end, please consider the Retirement Administrator's performance for the full year and provide an overall evaluation using the rating scale shown. (Note: while a calculated overall rating will be generated, this question allows each Board member to reflect on the Retirement Administrator's performance for the full year and provide a comprehensive evaluation including consideration of performance areas that may not be covered by this form.)

	Rating *(required)*
Overall Evaluation Rating	

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5. Open Ended Questions (Optional)

1. What was the Retirement Administrator's most significant achievement over the past year?

2. Which area of the Retirement Administrator's performance, if any, needed more attention over the past year?

3. Which current or new goals should the Retirement Administrator focus on during the next 12 months?

4. Please share any additional comments.

Thank you.

Evaluator: _____ **Date:** _____
Name:

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Exhibit B

RATING LEVELS AND DEFINITIONS FOR MCERA RETIREMENT ADMINISTRATOR EVALUATION

5. Outstanding

- Performance is **distinguished**, consistently exceeding goals, standards, and expectations and reflects a rare level of contribution.
- Demonstrates high level of knowledge or skill in the **most complex** job aspects
- Contributes **innovative** solutions to advance the goals of the organization
- Performance is characterized by **unusual** insight, initiative, and accomplishment.
- Has a **significant and direct influence** on the positive performance of the work group, including partners and stakeholders, as reflected by the team's commitment and performance quality

4. Exceeds Expectations

- Performance exceeds goals, standards, and expectations, reflecting a **superior** level of contribution.
- Demonstrates **better than required knowledge** and/or skill
- Performance is **consistently** characterized by sound judgment, initiative, and accomplishment.
- Has a **visible and positive influence** on the performance of the work group, including partners and stakeholders, as reflected by the team's commitment and performance quality

3. Competent and Effective

- Performance is **successful**, meeting performance goals, standards, and expectations. (Note: It is possible to have an overall rating of "competent and effective" even though the employee has one or more "needs improvement" ratings in individual performance categories.)
- Demonstrates **required knowledge** and/or skill to perform assigned duties successfully
- Has a **positive effect** on the performance of the work group, including partners and stakeholders, as reflected by the team's commitment and performance quality

2. Needs Improvement

- Meets some goals, standards, and expectations but performance is inconsistent and there are areas of deficiency
- Does not demonstrate required knowledge and/or skill to perform certain job duties
- Performance is below that which can be expected of a manager or supervisor after a reasonable period of training.
- Performance may have a negative impact on the work program and/or work group.

1. Unsatisfactory

- Performance is consistently below standards and expectations in many areas.
- Rarely completes assignments or achieves performance goals on schedule
- Does not demonstrate required knowledge and/or skills to perform most job duties
- Performance has a negative impact on the work program and/or workgroup.

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MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (MCERA)
SENIOR MANAGEMENT CONTINGENCY PLAN POLICY

Adopted: November 2, 2011
Reviewed: May 6, 2015
Reviewed: May 9, 2018
Reviewed: May 5, 2021

I. PURPOSE

The purpose of the MCERA Senior Management Contingency Plan Policy is to ensure that in the event of a crisis in executive leadership, a clear and rational plan exists to insure continuity in leadership at the senior management level, thus mitigating the risk of interruptions in plan operations.

II. ASSUMPTION & PRINCIPLES

A. The loss of the Retirement Administrator for any reason requires a swift and considered response in order to minimize potential disruptions to the Association.

B. MCERA accepts the need to maintain, whenever possible, a differentiation between the roles of the Board and management, even if the Retirement Administrator should be unable or unwilling to carry on in his/her capacity as the senior executive officer of the Association.

III. POLICY GUIDELINES

A. In the event the Retirement Administrator is unable to carry out his/her duties due to death, illness, departure, or other reason, it is the Board's intent that the Assistant Retirement Administrator immediately assume the role of Acting Retirement Administrator and assume all responsibility and authority previously delegated to the Retirement Administrator by the Board of Trustees.

B. In the event that the Assistant Retirement Administrator is required to assume the duties of the Retirement Administrator on an interim basis, the Board shall convene an emergency meeting of the Board to ratify the Acting Retirement Administrator's interim authority and initiate a process to appoint a permanent successor to the Retirement Administrator.

C. In the event that the Assistant Retirement Administrator is unable to carry out the responsibilities of Retirement Administrator due to death, illness, departure, or other reason, the Board shall promptly convene an emergency meeting of the Board to select an appropriate interim replacement and initiate a process to hire a permanent successor to the Retirement Administrator.

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D. In selecting an interim candidate to serve as Acting Retirement Administrator, in the event the Assistant Retirement Administrator is unavailable to do so, the Board shall give consideration to the skills and experience of the candidates and the extent to which they best match the minimum qualifications for the position and the needs of the Association.

E. In the event that it becomes necessary to replace the Retirement Administrator on an interim basis, the Board shall negotiate with the candidate the compensation package to be received by the Acting Retirement Administrator.

F. In the event that an Assistant Retirement Administrator position should become vacant at any time while the Retirement Administrator is available, the Retirement Administrator shall promptly inform the Board of Trustees and initiate a process to identify a replacement for the Assistant Retirement Administrator as soon as possible.

IV. POLICY REVIEW

The Governance Committee shall review this policy at least every three (3) years to ensure that it remains relevant and appropriate.

V. RETIREMENT ADMINISTRATOR'S CERTIFICATE

I, Jeff Wickman, the duly appointed Retirement Administrator of the Marin County Employees' Retirement Association, hereby certify that this Policy was reviewed by MCERA on May 5, 2021~~May 9, 2018~~.

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Retirement Administrator

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B.3.a

CALAPRS
EDUCATION · COMMUNICATION · NETWORKING
California Association of Public Retirement Systems

VIRTUAL INFORMATION TECHNOLOGY ROUNDTABLE

Friday, April 16, 2021
8:30 am - 12:30 pm
Held Virtually On Zoom

AGENDA

8:30 a.m.	Welcome and Introductions o Name, title, pension system, number of years with your system o Projects recently completed, in progress or planned
9:05 a.m.	Electronic Retention of Business Documents o Type of documents retained o How long is your current retention period
9:30 a.m.	Pension System Disaster Recovery in the event of a disaster (natural or otherwise) o How often is your disaster plan documentation updated? o Do you participate a mock disaster event? o If so, how often is it staged/executed? o What issues did you experience? o What were the lessons learn during the mock event?
11:00 a.m.	Break
11:15 a.m.	Select next round table chair or co-chair
11:30 a.m.	Training during COVID Pandemic o Have you provided more training, less training or the same amount? o Was it online training, in-house training, one-on-one training?
12:30 p.m.	Adjourn

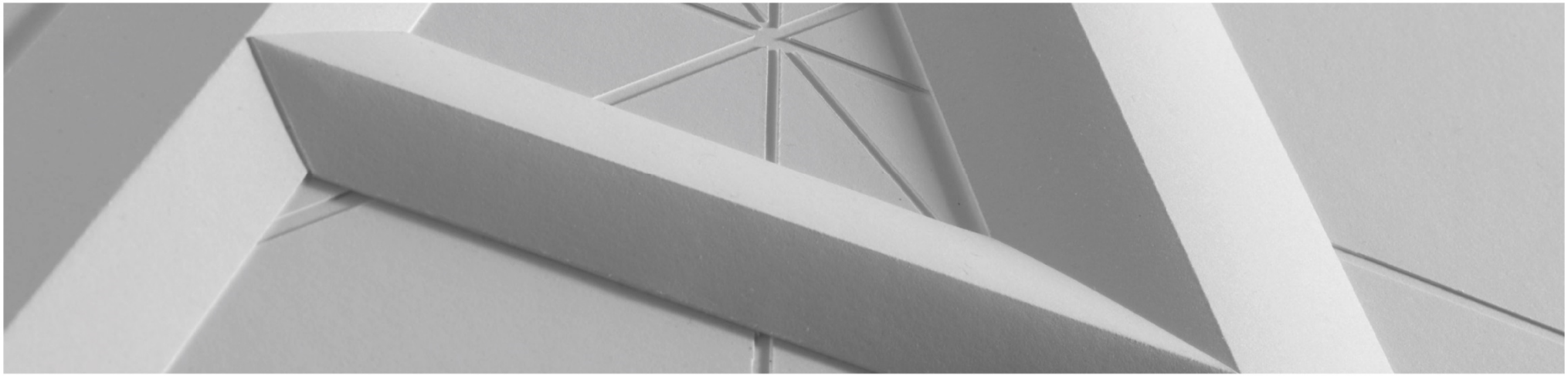
CALAPRS, 575 Market Street, Suite 400, San Francisco, CA 94105
Tel: (415) 764-4899 Fax: (415) 764-4915
register@calaprs.org www.calaprs.org

B.3.b Other Comments

This is a discussion with no backup.

C.1.a Manager Overview

This is a discussion with no backup.



Q1 2021

Marin County Employees' Retirement Association
Artisan Sustainable Emerging Markets Strategy

For Institutional Investors Only—Not for Onward Distribution
GIPS Composite Report included in appendix

ARTISAN PARTNERS

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II. Investment Team, Philosophy and Process

III. Portfolio Statistics

IV. Performance

Appendix

Sustainability Assessment

Investment Process

Portfolio Statistics

Biographies

Notes and Disclosures

Composite Performance Presentation

Client Service Team

Sean McCoy
T 646 823 2806
sean.mccoy@artisanpartners.com

Mary Catherine Kirkpatrick
T 646 823 2817
marycatherine.kirkpatrick@artisanpartners.com

Patrick Sanchez
T 646 823 2824
patrick.sanchez@artisanpartners.com

About Artisan Partners

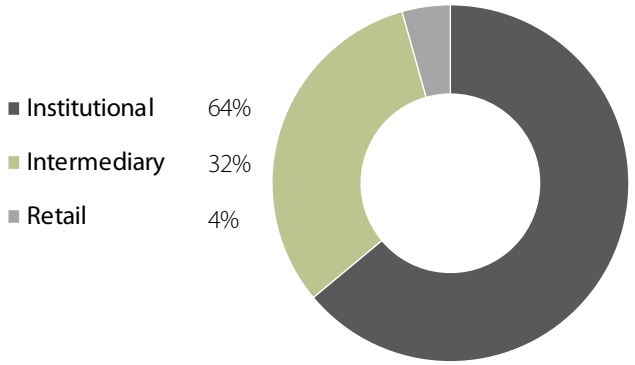
- Founded in 1994; solely focused on providing high value-added investment strategies to sophisticated investors
- Autonomous investment teams oversee a range of investment strategies across multiple asset classes
- Primary offices in Atlanta, Chicago, Denver, Dublin, Hong Kong, London, Milwaukee, New York, San Francisco, Singapore, Stockholm, Sydney and Wilmington, with 459 associates
- Approximately $162.9 billion under management as of 31 March 2021

Our investment teams focus on generating results for our clients in a distraction-free environment

Talent-Driven Business Model

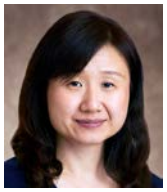
As of 31 Mar 2021.

AUM by Client Type



Artisan Partners Sustainable Emerging Markets Team

Experience, continuity and a rigorous investment process are the characteristics that we believe differentiate our team

	Maria Negrete-Gruson, CFA Portfolio Manager/Analyst	Meagan Nace, CFA Analyst	Chen Gu, CFA Analyst	Nicolas Rodriguez-Brizuela Analyst	Gurpreet Pal Analyst	 Jessica Lin, CFA Analyst
Investment Experience (Yrs)	29 EM 29 Total	23 EM 28 Total	31 EM 33 Total	21 EM 21 Total	10 EM 17 Total	16 EM 16 Total
Time with Team (Years)*	23	23	21	9	10	7
Primary Area of Geographic Expertise	▪ Latin America ▪ Southeast Asia	▪ Latin America	▪ Greater China	▪ Argentina ▪ EMEA	▪ East & Subcontinent Asia	▪ China
Primary Area of Global/Regional Sector Expertise	▪ Extractives and Mineral Processing ▪ Renewable Resources & Alternative Energy	▪ Financials ▪ Telecomm. Services ▪ Transportation	▪ Hardware & Semiconductors ▪ Health Care ▪ Resource Transformation	▪ Extractives and Mineral Processing ▪ Financials ▪ Food and Beverage	▪ Infrastructure ▪ Renewable Resources & Alternative Energy ▪ Resource Transformation	▪ Consumer Goods ▪ Internet Media ▪ Services ▪ Software & IT Services
Fluencies	Spanish / Portuguese / English	English / Spanish	Mandarin / English	Spanish / Portuguese / English	Punjabi / Hindi / English	Mandarin / English

*Includes time together at another firm.

An Emerging Markets View of Sustainability

Core beliefs:

- Emerging markets will provide growth in excess of developed markets over the long term
- Boom-bust cycles are an inherent aspect of emerging markets investing

Seek companies possessing:

- Unique access to sustainable growth
- Sustainable competitive advantage
- An ability to endure boom-bust cycles while acting responsibly towards their stakeholders

A differentiated approach to sustainability:

- Identify companies with business models committed to profits and progress that can generate sustainable earnings
- Go beyond environmental, social and governance (ESG) by assessing a company's ability and commitment to bring continuity to shareholders, employees, customers and communities
- Acknowledge the realities of emerging markets and reward improvement in corporate practices
- Reject negative screens and exclusion lists, which overlook positive change and forward-looking management

Investment Process—Overview

Utilize bottom-up analysis to invest in companies priced at a discount to their sustainable earnings

Determine a Sustainable Return on Equity

- Financial analysis
- Strategic and sustainability analysis

Determine a Target Price

- Relative to history
- Relative to peers
- Relative to country

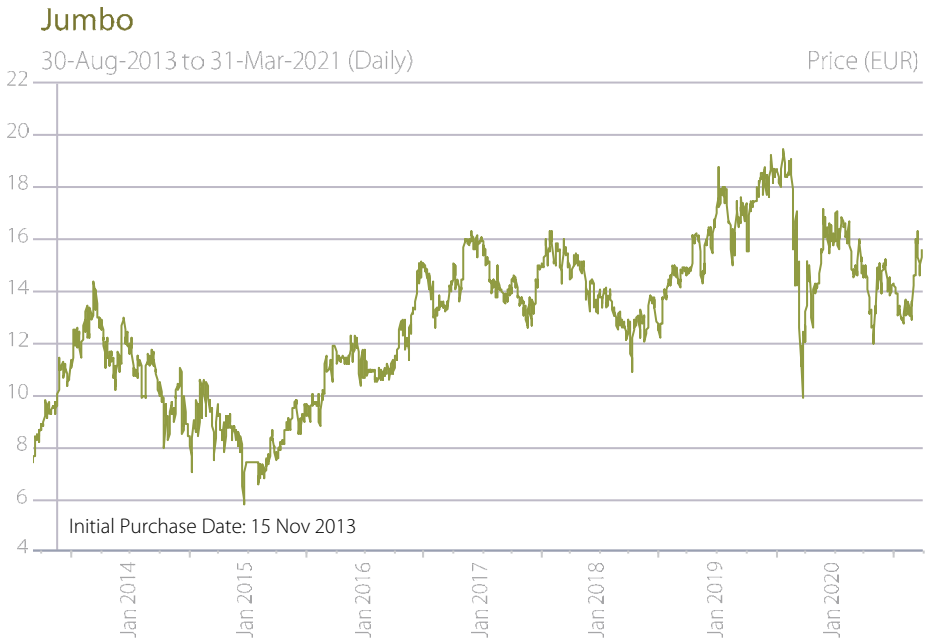
Assess Country-Appropriate Macroeconomic Risk Factors to Which a Company Is Exposed

Stock Example—Jumbo SA

Greece's largest toy, baby product and stationery retailer

Sustainable Earnings

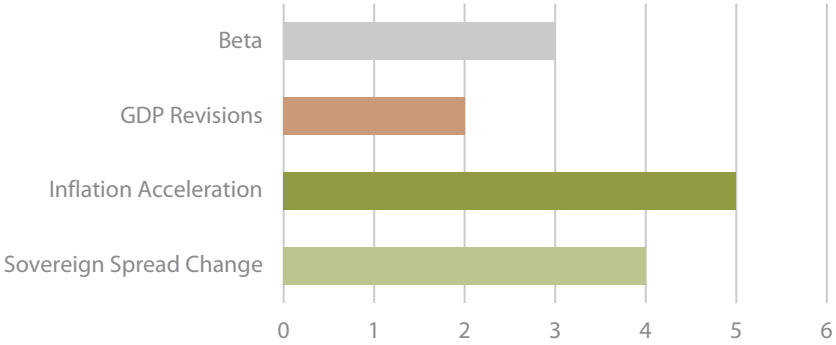
- Market leader with strong brand image and customer value proposition
- Unique ability to grow profitably under adverse macroeconomic conditions
- First-mover advantage in underpenetrated retail markets of Bulgaria and Romania
- Strong and disciplined management



Fundamental Risk Analysis

- Greek macroeconomic and political volatility
- Founder and CEO key-person risk

Country Risk Analysis—Greece (as of March 2021)



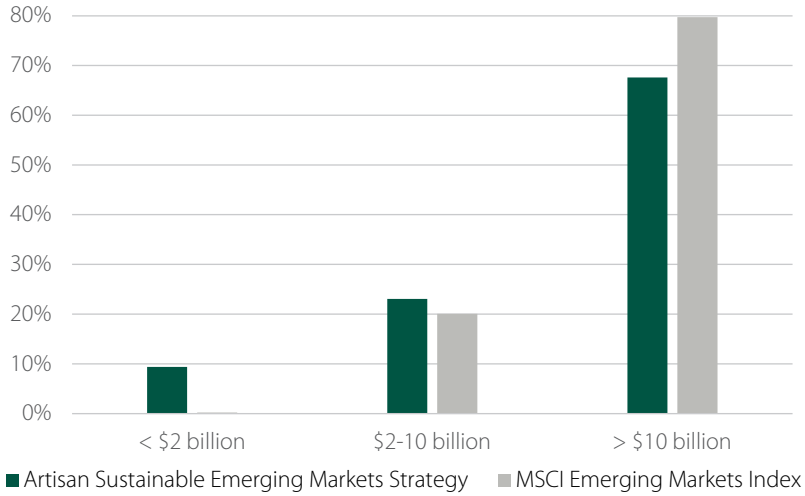
Valuation Analysis

Sustainable Return on Equity	**15.00%**
Book Value per Share	9.74
Sustainable Earnings per Share	1.46
Target Price / Sustainable Earnings	**14.00X**
Implied Price / Sustainable Earnings	10.71X
Target Price	20.45 EUR
Current Price (31 Mar 2021)	15.63 EUR
Upside Potential	**30.84%**
Sustainability Assessment	**Score: 4**
Sustainability Assessment Multiplier	1.1
Adjusted Target Price	22.50 EUR
Adjusted Upside Potential	**43.92%**

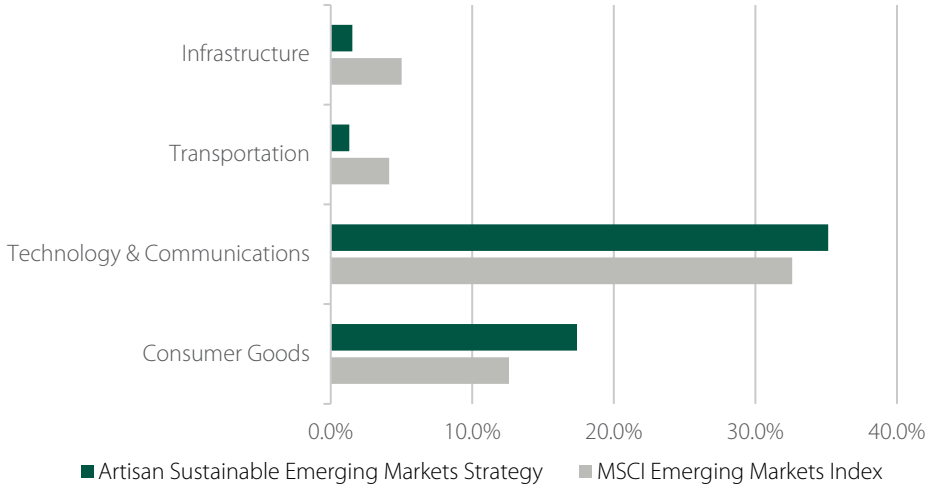
Stock Price Chart Source: FactSet. As of 31 Mar 2021. **Past performance does not guarantee and is not a reliable indicator of future results.** Purchases after the initial purchase date in the representative portfolio may continue for an extended period of time, and the difference between the price at the initial purchase date and the current price may not be an accurate indication of the gain or loss in the portfolio. The Valuation Analysis is based on the stock price as of 31 Mar 2021 and the team's estimates of financial characteristics of the company. Refer to Portfolio Holdings for security weights. Refer to Notes and Disclosures for additional information regarding the Country Risk Analysis and Sustainability Assessment.

Current Positioning

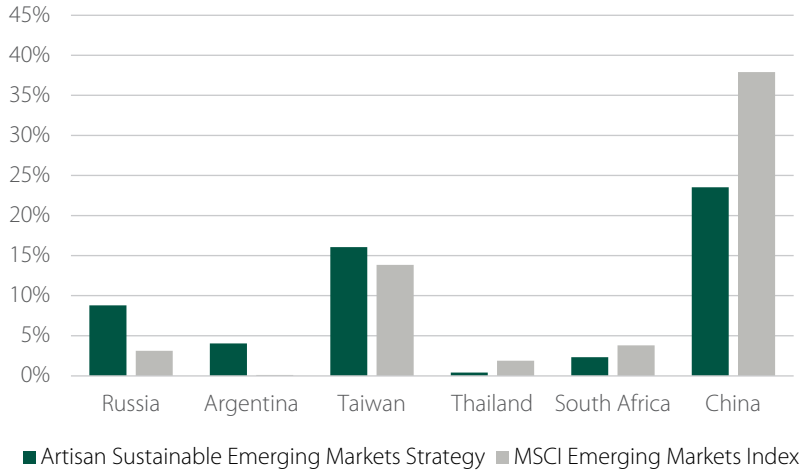
Overweight Smaller Stocks



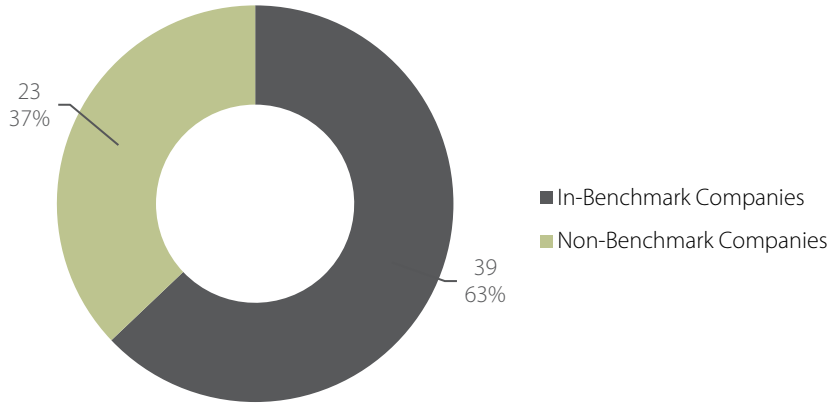
Largest Relative Sector Weights



Largest Relative Country Weights[1]

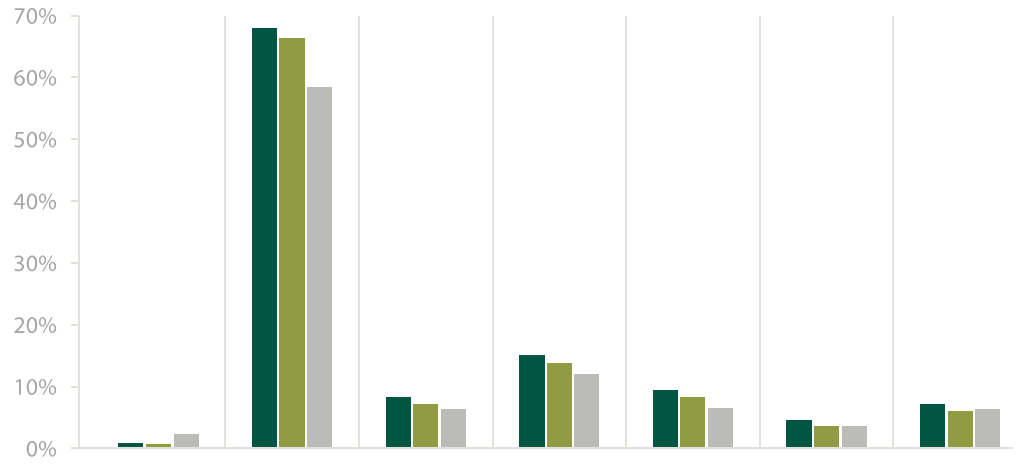


Significant Non-Benchmark Companies



Source: Artisan Partners/FactSet/SASB/MSCI. As of 31 Mar 2021. All weights shown as a percentage of portfolio equities. Cash represented 2.2% of the total representative portfolio. Securities of the same issuer are displayed at the parent level. Portfolio country classifications are defined by the investment team and may differ substantially from MSCI classifications; Index country classifications reflect MSCI methodology. Upon request, Artisan Partners will provide the portfolio's country breakdown according to MSCI methodology.

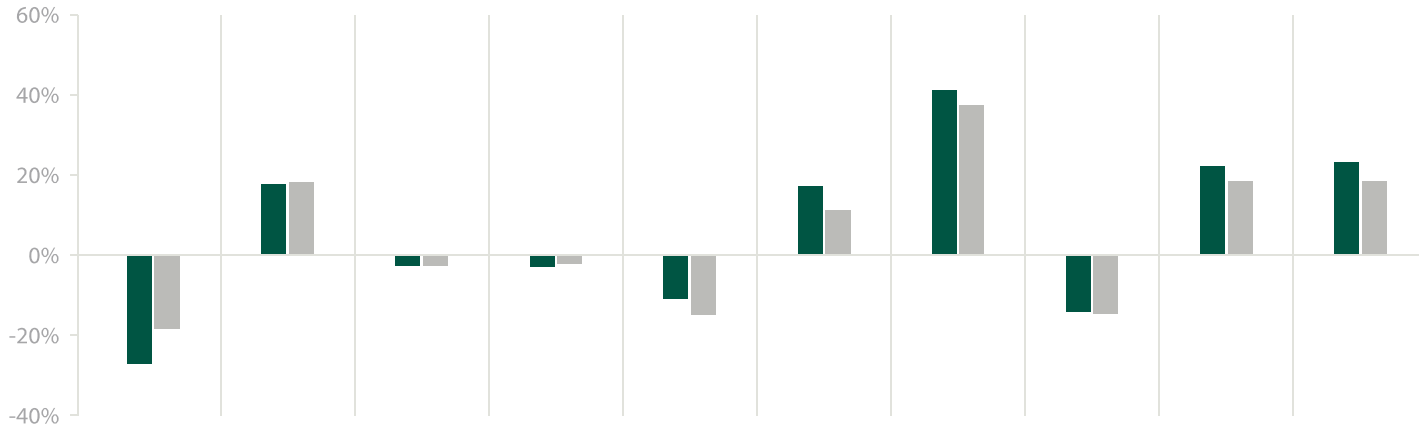
Investment Results—Average Annual Total Returns (USD)



(%) as of 31 Mar 2021	YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception
Artisan Sustainable Emerging Markets Composite: Gross	0.95	67.94	8.30	15.03	9.42	4.63	7.22
Artisan Sustainable Emerging Markets Composite: Net	0.70	66.33	7.23	13.88	8.32	3.56	6.12
MSCI Emerging Markets Index	2.29	58.39	6.47	12.06	6.57	3.65	6.37

Source: Artisan Partners/MSCI. **Past performance does not guarantee and is not a reliable indicator of future results. Gross- and net-of-fees performance shown for the Composite.** Net-of-fees composite returns were calculated using the highest model investment advisory fees applicable to portfolios within the composite. Current performance may be lower or higher than that shown. Returns greater than one year are annualized unless otherwise noted. Composite inception: 1 Jul 2006.

Investment Results—Calendar Year Total Returns (% USD)



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Artisan Sustainable Emerging Markets Composite	-26.99	17.67	-2.69	-2.80	-10.95	17.03	41.19	-14.20	22.03	23.06
MSCI Emerging Markets Index	-18.42	18.22	-2.60	-2.19	-14.92	11.19	37.28	-14.57	18.42	18.31

Source: Artisan Partners/MSCI. **Past performance does not guarantee and is not a reliable indicator of future results. Gross-of-fees performance shown for the Composite.** Composite inception: 1 Jul 2006.

Fee Schedule

Artisan Sustainable Emerging Markets Trust

Founders

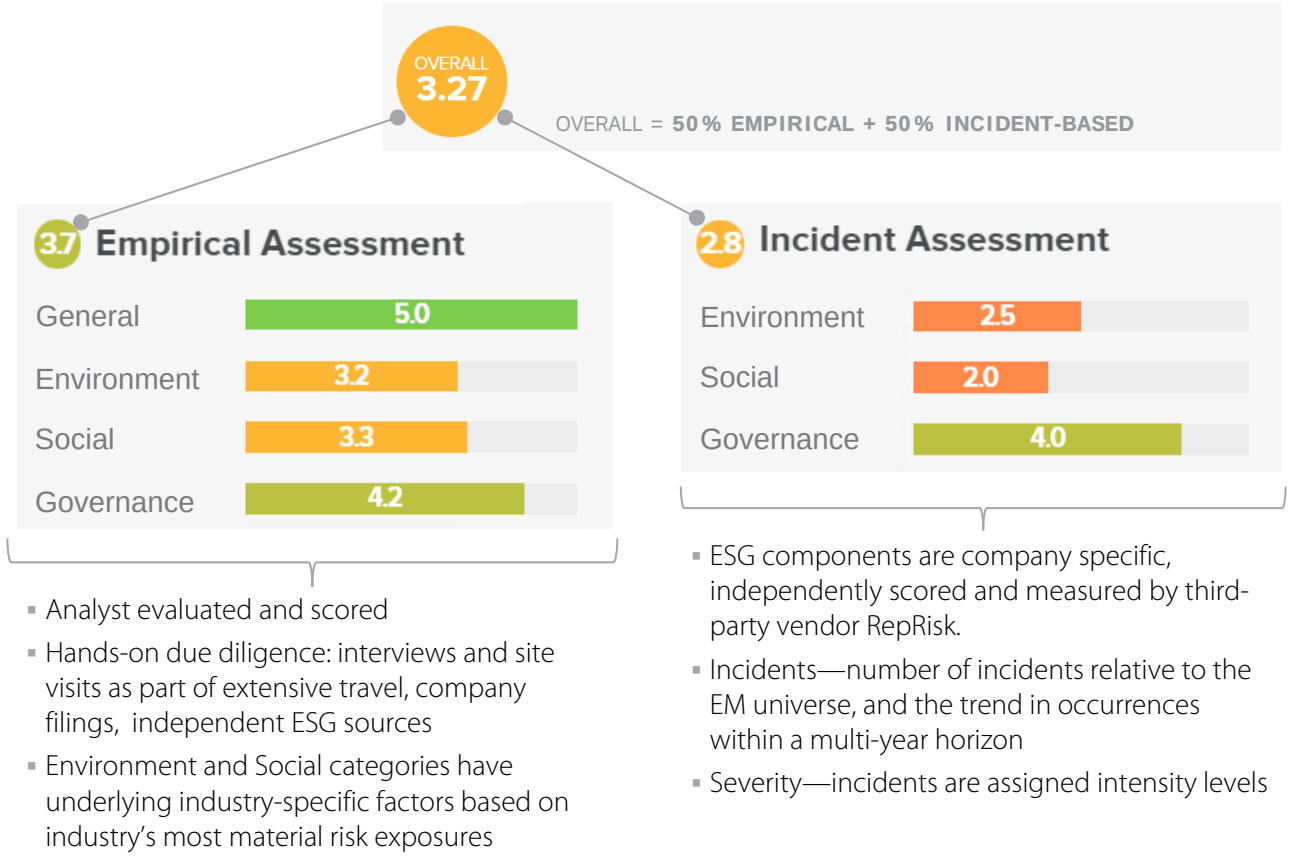
Total Trust Fees and Expenses (%)*	0.60
Minimum Account Size	None

*Schedule of fees dated 23 Nov 2020. The Founders Tier is limited to (i) the one-year period following the initial launch of the Fund or (ii) when the Fund reaches $150 million in aggregate net assets, whichever event occurs first; provided that the Trustee, in its sole discretion, can increase the time period or the maximum amount. The Artisan Sustainable Emerging Markets Trust is a bank collective investment trust managed by SEI Trust Company based on the investment advice of Artisan Partners. For additional information regarding the Collective Investment Trust please refer to the Declaration of Trust.

Appendix

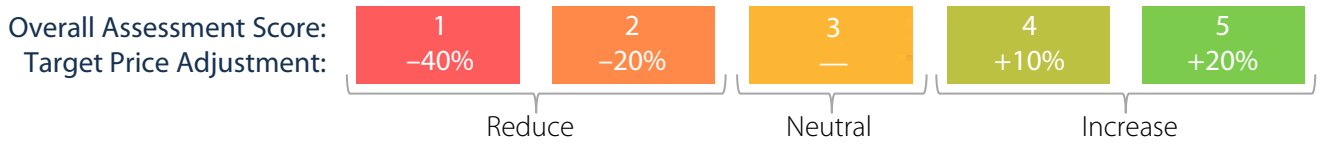
Investment Process—Sustainability Analysis

Sustainability scores impact company target prices



- Analyst evaluated and scored
- Hands-on due diligence: interviews and site visits as part of extensive travel, company filings, independent ESG sources
- Environment and Social categories have underlying industry-specific factors based on industry's most material risk exposures

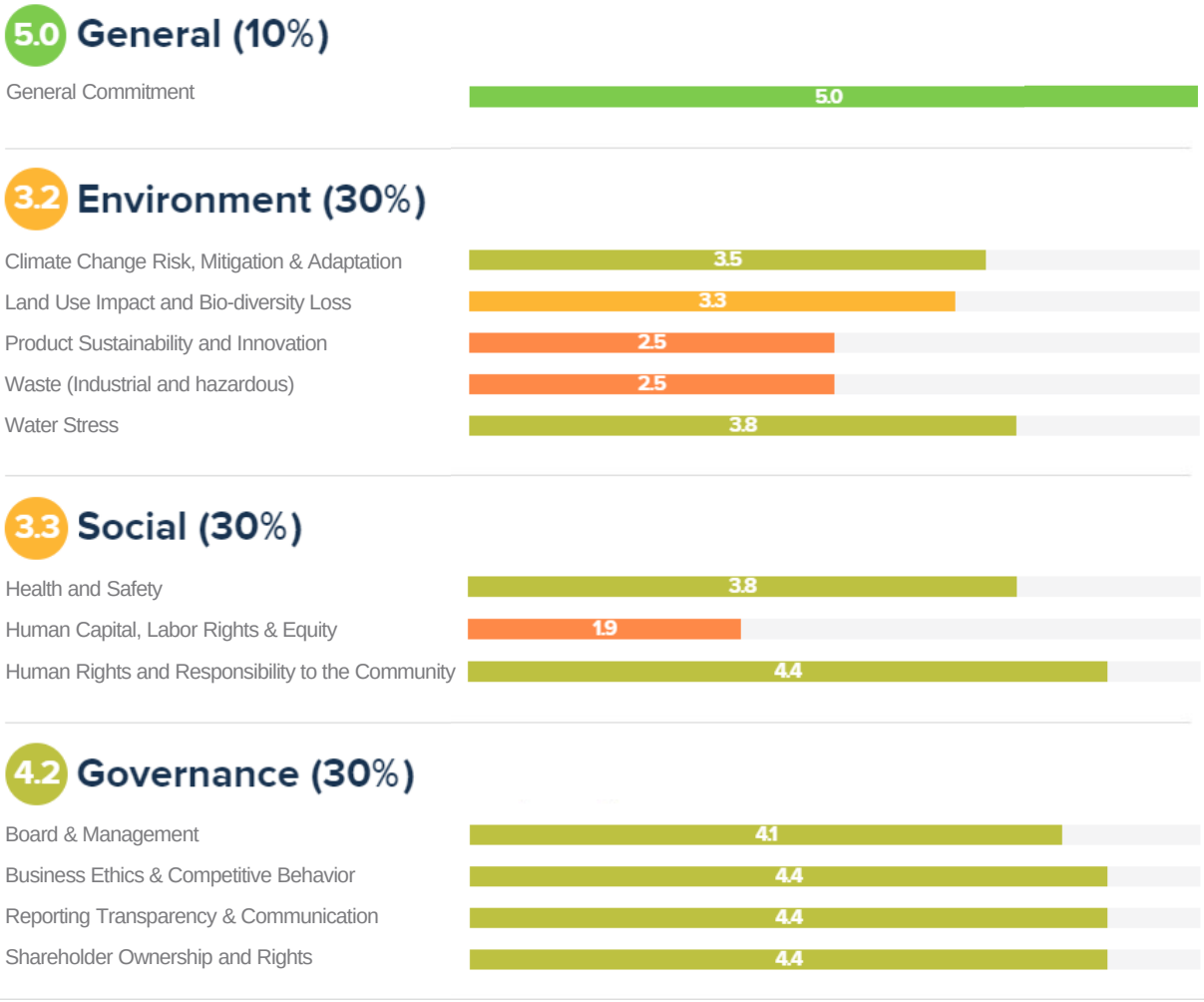
- ESG components are company specific, independently scored and measured by third-party vendor RepRisk.
- Incidents—number of incidents relative to the EM universe, and the trend in occurrences within a multi-year horizon
- Severity—incidents are assigned intensity levels



Sustainability example is for illustrative purposes only and is subject to change without notice. Refer to Notes and Disclosures for additional information.

Sustainability Assessment Scoring Methodology

Empirical component scoring—Environment and Social categories have underlying industry-specific factors based on industry's most material risk exposures



Source: Artisan Partners/RepRisk.

Sustainability Assessment Scoring Methodology

Incident component scoring

Severity

5	No severity incidents in last 3 years
4	Severity Level 1 incident reported in last 3 years
3	Severity Level 1 incident reported in last 12 months or no data
2	Severity Level 2 incident reported in last 3 years
1	Severity Level 3 incident reported in last 3 years

Incident Count

5	No reported incidents (entire history)
4	No incidents past 12 months or low count and declining
3	Low count and stable or high count and declining
2	Low count and increasing or high count and stable
1	High count and increasing

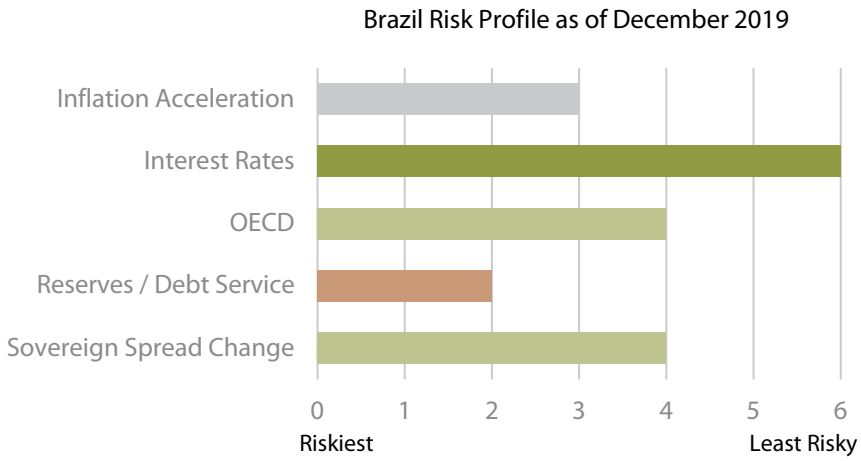
Source: Artisan Partners/RepRisk.

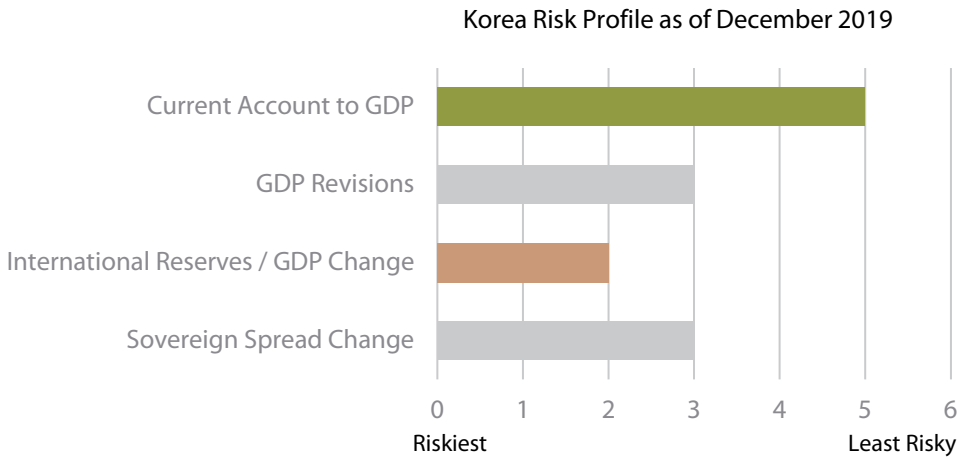
Investment Process—Risk Analysis

Country risk analysis and comparative valuation determine a target P/E multiple

Country Risk Analysis

Assess country-appropriate macroeconomic risk factors to which a company is exposed





Source: Artisan Partners/Heckman Global Advisors. Country risk profiles are for illustrative purpose only.

Portfolio Construction

Risk Management—Diversification

- Typically 50–80 holdings
- Minimum market capitalization generally $400 million at initial purchase; no limit on size of companies held
- Maximum of 25% in any one industry*
- Typically less than 5% cash

Sell Discipline

- Reached valuation target
- Deteriorating fundamentals
- More attractive alternative

Based on a model portfolio. Individual accounts may vary. *Limitations apply at the time of purchase.

Top 10 Overweights

Company	Description and Investment Thesis	% of total portfolio	+ Index (%)
Prosus NV (Netherlands)	A global Internet and entertainment group and one of the largest technology investors in the world. Prosus offers unique exposure to best-in-classes assets in social networking, gaming, e-commerce, online classifieds, food delivery and digital payments companies across emerging markets. Prosus spun off from South African media company Naspers.	3.3	3.3
Samsung Electronics Co Ltd (Korea)	One of the world's leading producers of memory semiconductors, TFT-LCDs, mobile handsets and other digital convergence products. We like the company's diverse product mix, cost leadership and attractive valuation. We believe Samsung is one of the best global competitors in the consumer electronics space.	8.2	3.2
MercadoLibre Inc (Argentina)	Latin America's leading online commerce platform, including e-commerce and online financial technology (fintech) products. We see upside potential in Brazil, its largest market, and we believe e-commerce and fintech are still at very early stages in Latin America. We believe MercadoLibre's investments will enhance its online ecosystem, help it gain market share and improve prospects for long-term sustainable earnings.	3.1	3.1
Taiwan Semiconductor Manufacturing Co Ltd (Taiwan)	The world's leading dedicated foundry services provider. We are attracted to the company's technology leadership, healthy financial position and industry-leading profitability. We believe TSMC benefits from economies of scale and a diversified customer base and that market share expansion will drive sustainable earnings growth over the long term.	9.1	2.8
MediaTek Inc (Taiwan)	The largest fabless semiconductor design house outside the US. Our interest in the company is due in part because MediaTek is a dominant provider of a turnkey solution for local unbranded handset makers in China, which reduces barriers to entry for the local handset makers and significantly decreases the time to market. We believe the average selling prices of lower-end smartphones offered by these local handset makers have dropped to low enough levels (under $100) that demand could increase significantly.	3.0	2.3
Polyus PJSC (Russia)	A leading Russian goldminer. We believe the company's current valuation underestimates its experienced management team and strong production expansion potential.	2.4	2.3
Alibaba Group Holding Ltd (China)	China's largest e-commerce platform and the world's largest e-commerce company (based on gross merchandise volume). We're attracted to Alibaba's scale and early leadership in online and mobile commerce, payments, digital media and cloud computing. We also see tremendous potential as the firm leverages its massive stockpile of data for more targeted advertising and customer engagement.	7.6	2.2
E Ink Holdings Ltd (Taiwan)	A Taiwan-based producer of e-paper technology used in e-readers such as Amazon's Kindle. We have high conviction in the company's position relative to the secular trend toward e-paper technology in a growing number of applications.	2.1	2.1
Kajaria Ceramics Ltd (India)	India's largest tile manufacturer. We believe the long-term trend of home improvement projects among India's growing middle class is likely to drive positive results for the company.	1.9	1.9
Sino Biopharmaceutical Ltd (China)	A pharmaceutical company in China with leading positions for hepatitis B virus and other liver diseases. We think the company will benefit from the country's increasing medical expenditure and believe the company's sustainable earnings growth profile is attractive over the long run.	1.9	1.8

Source: Artisan Partners/MSCI. As of 31 Mar 2021. Securities of the same issuer are aggregated to determine the weight in the portfolio and index. The Top 10 Overweights are holdings in the portfolio with the largest relative percent weight as compared to the MSCI Emerging Markets Index. Portfolio country classifications are defined by the investment team. Based on a representative portfolio.

Region/Country Weights

(%) as of 31 Mar 2021	Strategy	MSCI Emerging Markets Index
EMERGING ASIA	63.9	79.9
Cambodia	0.5	0.0
China	23.5	37.9
India	8.6	9.7
Indonesia	1.7	1.2
Korea	12.0	13.3
Malaysia	1.0	1.4
Philippines	0.0	0.6
Taiwan	16.1	13.8
Thailand	0.4	1.9
EUROPE, MIDDLE EAST & AFRICA	14.4	12.9
Czech Republic	0.0	0.1
Egypt	0.5	0.1
Greece	2.2	0.1
Hungary	0.0	0.2
Poland	0.5	0.6
Qatar	0.0	0.7
Russia	8.8	3.1
Saudi Arabia	0.0	2.8
South Africa	2.3	3.8
Turkey	0.0	0.3
United Arab Emirates	0.0	0.6

(%) as of 31 Mar 2021	Strategy	MSCI Emerging Markets Index
LATIN AMERICA	15.7	7.3
Argentina	4.0	0.1
Brazil	5.9	4.5
Chile	1.7	0.6
Colombia	0.6	0.2
Mexico	1.9	1.7
Panama	0.7	0.0
Peru	0.9	0.2
DEVELOPED MARKETS	6.0	0.0
Hong Kong	1.7	0.0
AIA Group Ltd	1.7	0.0
Netherlands	3.3	0.0
Prosus NV	3.3	0.0
Singapore	1.0	0.0
Sea Ltd	1.0	0.0

Source: Artisan Partners/MSCI. Percentages shown are of the portfolio equities. Cash represented 2.2% of the total representative portfolio at 31 Mar 2021. Portfolio country classifications are defined by the investment team and may differ substantially from MSCI classifications; index country classifications reflect MSCI methodology. Upon request, Artisan Partners will provide the portfolio's country breakdown according to MSCI methodology. Based on a representative portfolio.

Sector Weights

	Strategy			MSCI Emerging Markets Index
(%) of portfolio equities	31 Mar 2020	31 Dec 2020	31 Mar 2021	31 Mar 2021
Consumer Goods	18.2	16.8	17.4	12.6
Extractives & Minerals Processing	11.6	11.1	9.8	10.4
Financials	17.1	15.7	15.4	18.1
Food & Beverage	3.2	3.1	3.3	4.9
Health Care	8.4	6.6	6.7	4.5
Infrastructure	5.0	1.6	1.5	5.0
Renewable Resources & Alternative Energy	0.0	2.3	2.8	0.6
Resource Transformation	3.5	5.6	5.1	4.3
Services	1.5	2.9	1.6	2.9
Technology & Communications	30.6	33.6	35.1	32.6
Transportation	1.0	0.7	1.3	4.1

Source: SASB/MSCI. Based on a representative portfolio. Cash represented 1.8% of the total representative portfolio at 31 Mar 2020, 2.7% at 31 Dec 2020 and 2.2% at 31 Mar 2021.

Portfolio Statistics (USD)

	Strategy	MSCI Emerging Markets Index
Median Market Cap (Billions)	$10.4	$7.3
Weighted Avg. Market Cap (Billions)	$168.1	$174.5
Weighted Avg. ROE	12.5%	14.2%
Weighted Avg. P/E Ratio (FY1)[1]	19.0X	15.9X
Weighted Avg. LT EPS Growth Rate (3-5 Yr)	28.4%	21.2%
Number of Securities	65	1,392
Percent in Top 10 Holdings	42.7%	28.3%
Off-Benchmark Exposure	30.6%	—
Small-Cap Exposure[2]	9.4%	0.2%
Turnover Ratio[3]	23.3%	—

Source: Artisan Partners/FactSet/MSCI. As of 31 Mar 2021 unless otherwise indicated. [1]Harmonic; excluding negative earners. [2]Market capitalization up to $2 billion. [3]For the calendar year ended 31 Dec 2020. Based on a representative portfolio.

Portfolio Holdings (% of total portfolio)

Argentina
3.1 MercadoLibre Inc*
0.9 Globant SA

Brazil
1.6 Focus Energia Holding Participacoes SA*
1.3 Vale SA
1.1 Aeris Industria E Comercio De Equipamentos Para Geracao De Energia SA*
1.1 Itau Unibanco Holding SA
0.6 Hidrovias do Brasil SA*

Cambodia
0.5 NagaCorp Ltd*

Chile
0.9 Empresa Nacional de Telecomunicaciones SA*
0.7 Vina Concha y Toro SA*

China
7.6 Alibaba Group Holding Ltd
2.0 Baidu Inc
1.9 Sino Biopharmaceutical Ltd
1.8 Zhuzhou CRRC Times Electric Co Ltd
1.8 Estun Automation Co Ltd*
1.4 Noah Holdings Ltd
1.4 China Traditional Chinese Medicine Holdings Co Ltd

China (continued)
1.3 Trip.com Group Ltd
1.0 Wuhan Raycus Fiber Laser Technologies Co Ltd*
0.8 Baozun Inc
0.7 Sinopharm Group Co Ltd
0.7 Kingsoft Cloud Holdings Ltd
0.5 Tongwei Co Ltd
0.1 Kuaishou Technology

Colombia
0.6 Banco Davivienda SA*

Egypt
0.5 Commercial International Bank Egypt SAE

Greece
1.3 JUMBO SA
0.8 Alpha Bank AE*

Hong Kong
1.7 AIA Group Ltd*

India
2.0 ICICI Bank Ltd
2.0 Reliance Industries Ltd
1.9 Kajaria Ceramics Ltd*
1.3 Havells India Ltd
0.9 Metropolis Healthcare Ltd*
0.3 Westlife Development Ltd*

Indonesia
1.1 Bank Rakyat Indonesia Persero Tbk PT
0.6 Indofood CBP Sukses Makmur Tbk PT

Korea
8.2 Samsung Electronics Co Ltd
1.5 Samsung Biologics Co Ltd
1.1 Big Hit Entertainment Co Ltd*
1.0 Shinhan Financial Group Co Ltd

Malaysia
1.0 Public Bank Bhd

Mexico
1.0 Fomento Economico Mexicano SAB de CV
0.8 Cemex SAB de CV

Netherlands
3.3 Prosus NV*

Panama
0.6 Copa Holdings SA*

Peru
0.9 Credicorp Ltd

Poland
0.5 CCC SA*

Russia
2.4 Polyus PJSC
1.7 LUKOIL PJSC

Russia (continued)
1.6 Sberbank of Russia PJSC
1.4 MMC Norilsk Nickel PJSC
0.9 Yandex NV
0.7 Ozon Holdings PLC*

Singapore
1.0 Sea Ltd*

South Africa
1.2 Mr Price Group Ltd
1.1 FirstRand Ltd

Taiwan
9.1 Taiwan Semiconductor Manufacturing Co Ltd
3.0 MediaTek Inc
2.1 E Ink Holdings Inc*
1.5 Sunny Friend Environmental Technology Co Ltd*

Thailand
0.4 Bangkok Bank PCL

Source: Artisan Partners. As of 31 Mar 2021. Cash represented 2.2% of the total representative portfolio at 31 Mar 2021. Securities of the same issuer are aggregated to determine the weight in the portfolio. Portfolio country classifications defined by the investment team may differ substantially from MSCI classifications. Upon request, Artisan Partners will provide the portfolio's country breakdown according to MSCI methodology. The portfolio owns shares of China High Precision Automation Group Ltd, which has been suspended from trading and valued at $0. *Security is not within the MSCI Emerging Markets Index. Based on a representative portfolio.

Portfolio Holdings (% of total portfolio)

Consumer Goods
- 7.6 Alibaba Group Holding Ltd
- 3.1 MercadoLibre Inc*
- 1.9 Kajaria Ceramics Ltd*
- 1.3 JUMBO SA
- 1.2 Mr Price Group Ltd
- 0.8 Baozun Inc
- 0.7 Ozon Holdings PLC*
- 0.5 CCC SA*

Extractives & Minerals Processing
- 2.4 Polyus PJSC
- 2.0 Reliance Industries Ltd
- 1.7 LUKOIL PJSC
- 1.4 MMC Norilsk Nickel PJSC
- 1.3 Vale SA
- 0.8 Cemex SAB de CV

Financials
- 2.0 ICICI Bank Ltd
- 1.7 AIA Group Ltd*
- 1.6 Sberbank of Russia PJSC
- 1.4 Noah Holdings Ltd
- 1.1 Itau Unibanco Holding SA
- 1.1 FirstRand Ltd

Financials (continued)
- 1.1 Bank Rakyat Indonesia Persero Tbk PT
- 1.0 Public Bank Bhd
- 1.0 Shinhan Financial Group Co Ltd
- 0.9 Credicorp Ltd
- 0.8 Alpha Bank AE*
- 0.6 Banco Davivienda SA*
- 0.5 Commercial International Bank Egypt SAE
- 0.4 Bangkok Bank PCL

Food & Beverage
- 1.0 Fomento Economico Mexicano SAB de CV
- 0.7 Vina Concha y Toro SA*
- 0.6 Indofood CBP Sukses Makmur Tbk PT
- 0.5 Tongwei Co Ltd
- 0.3 Westlife Development Ltd*

Health Care
- 1.9 Sino Biopharmaceutical Ltd
- 1.5 Samsung Biologics Co Ltd
- 1.4 China Traditional Chinese Medicine Holdings Co Ltd
- 0.9 Metropolis Healthcare Ltd*
- 0.7 Sinopharm Group Co Ltd

Infrastructure
- 1.5 Sunny Friend Environmental Technology Co Ltd*

Renewable Resources & Alternative Energy
- 1.6 Focus Energia Holding Participacoes SA*
- 1.1 Aeris Industria E Comercio De Equipamentos Para Geracao De Energia SA*

Resource Transformation
- 1.8 Estun Automation Co Ltd*
- 1.8 Zhuzhou CRRC Times Electric Co Ltd
- 1.3 Havells India Ltd

Services
- 1.1 Big Hit Entertainment Co Ltd*
- 0.5 NagaCorp Ltd*

Technology & Communications
- 9.1 Taiwan Semiconductor Manufacturing Co Ltd
- 8.2 Samsung Electronics Co Ltd
- 3.3 Prosus NV*
- 3.0 MediaTek Inc
- 2.1 E Ink Holdings Inc*
- 2.0 Baidu Inc
- 1.3 Trip.com Group Ltd
- 1.0 Sea Ltd*
- 1.0 Wuhan Raycus Fiber Laser Technologies Co Ltd*
- 0.9 Empresa Nacional de Telecomunicaciones SA*
- 0.9 Yandex NV
- 0.9 Globant SA
- 0.7 Kingsoft Cloud Holdings Ltd
- 0.1 Kuaishou Technology

Transportation
- 0.6 Copa Holdings SA*
- 0.6 Hidrovias do Brasil SA*

Source: SASB. As of 31 Mar 2021. Cash represented 2.2% of the total representative portfolio at 31 Mar 2021. Securities of the same issuer are aggregated to determine the weight in the portfolio. The portfolio owns shares of China High Precision Automation Group Ltd, which has been suspended from trading and valued at $0. Based on a representative portfolio. *Security is not within the MSCI Emerging Markets Index.

Biographies — Artisan Partners Sustainable Emerging Markets Team

Maria Negrete-Gruson, CFA, is a managing director of Artisan Partners and a portfolio manager on the Sustainable Emerging Markets team. In this role, she is the portfolio manager for the Artisan Sustainable Emerging Markets Strategy. Prior to joining Artisan Partners in April 2006, Ms. Negrete-Gruson was the portfolio manager for DuPont Capital Management's emerging markets equity portfolios. Before assuming responsibilities as portfolio manager, she was an international equity analyst at DuPont covering the developed Asia-ex Japan region. Earlier in her career, she was a foreign exchange trader for Banco Ganadero in Bogotá, Colombia. Ms. Negrete-Gruson holds a bachelor's degree in finance and international relations from Universidad Externado in Colombia and a master's degree in business administration from Columbia Business School. She is fluent in Spanish and Portuguese.

Chen Gu, CFA, is an analyst on the Artisan Partners Sustainable Emerging Markets Team. In this role, she conducts fundamental research, primarily focusing on semiconductors, hardware, health care and resource transformation, as well as Greater China and Asia Pacific companies. Prior to joining Artisan Partners in April 2006, Ms. Gu was an analyst for DuPont Capital Management's emerging markets equity portfolios. Earlier in her career, she was a portfolio manager at Arco Investment Management. Ms. Gu holds a bachelor's degree from the University of International Trade & Economics in China and a master's degree in business administration from Brigham Young University. She is fluent in Mandarin.

Meagan Nace, CFA, is an analyst on the Artisan Partners Sustainable Emerging Markets Team. In this role, she conducts fundamental research, primarily focusing on companies in telecommunication services, financials and Greece, as well as Latin American consumer goods, technology & communications, transportation and health care companies. Prior to joining Artisan Partners in April 2006, Ms. Nace was an analyst for DuPont Capital Management's emerging markets equity portfolios. Earlier in her career, she was a research manager at CDA Investment Technologies. Ms. Nace holds a bachelor's degree from Colgate University and a master's degree in business administration from Columbia Business School. She is fluent in Spanish.

Gurpreet Pal is an analyst on the Artisan Partners Sustainable Emerging Markets Team. In this role, she conducts fundamental research, primarily focusing on companies in India, Korea and Malaysia—excluding technology & communications. Prior to joining Artisan Partners in July 2011, Ms. Pal attended New York University's Leonard Stern School of Business and served as a summer intern for Artisan Partners Sustainable Emerging Markets Team. Earlier in her career, Ms. Pal was an investment banking associate covering European industrials at Deutsche Bank in London. Before joining Deutsche Bank, she was an investment banking analyst for Citigroup in Australia. Ms. Pal holds a bachelor's degree in commerce from Monash University in Australia and a master's degree in business administration from New York University. She is fluent in Punjabi and Hindi.

Nicolas Rodriguez-Brizuela is an analyst on the Artisan Partners Sustainable Emerging Markets Team. In this role, he conducts fundamental research, primarily focusing on financials and extractives & mineral processing, as well as consumer goods companies in Argentina and the EMEA region. Prior to joining Artisan Partners in July 2014, Mr. Rodriguez-Brizuela was a senior vice president at Lazard Asset Management on the Emerging Markets and EM Small Cap teams since 2008. Earlier in his career, Mr. Rodriguez-Brizuela held positions at the Standard Bank Group and Citigroup Argentina within the Corporate and Investment Bank group. He was also a summer intern for the Artisan Partners Sustainable Emerging Markets Team in 2006. Mr. Rodriguez-Brizuela holds a bachelor's degree in political science from Universidad Católica de Córdoba in Argentina, a master's degree in business administration from the Wharton School and a master's degree in international studies from the Lauder Institute of the University of Pennsylvania. He is fluent in Spanish and Portuguese.

Jessica Lin, CFA, is an analyst on the Artisan Partners Sustainable Emerging Markets Team. In this role, she conducts fundamental research, primarily focusing on consumer goods, services, Internet media and services, as well as software and IT services companies in China. Prior to joining Artisan Partners in September 2014, Ms. Lin was an analyst for Westwood Global Investments' long-only emerging market fund. Earlier in her career, she was a research analyst at Ninth Wave Capital. Prior to that she was an analyst at Franklin Templeton Sealand Mutual Fund Company. Ms. Lin holds a bachelor's degree in architecture from Tsinghua University in Beijing, a master's degree in architecture from the University of California and a master's degree in business administration from New York University-Leonard N. Stern School of Business. She is fluent in Mandarin.

Biographies — Artisan Partners Sustainable Emerging Markets Team

Derek G. de Petra is a managing director and global head of trading at Artisan Partners. Prior to joining Artisan Partners in January 2000, Mr. de Petra was a trader with Montgomery Asset Management where he was responsible for trading in developed and emerging Europe for the international and emerging strategies. Mr. de Petra began trading at Mellon Capital Management in San Francisco where he traded the firm's passive international strategies. Mr. de Petra holds a bachelor's degree in history from the University of California-Los Angeles and a master's degree in business administration from the Haas School of Business at the University of California-Berkeley.

Erik G. Loventorn is a trader for Artisan Partners' non-US portfolios and the lead trader for the Artisan Sustainable Emerging Markets Strategy. Prior to joining Artisan Partners in March 2007, Mr. Loventorn was a senior trader with Coghill Capital Management where he had sole responsibility for trading equities, options and swaps for a global long/short portfolio. Earlier in his career, he was an equity trader with Russell Investment Group where he was responsible for executing domestic and international trades for large pension funds and plan sponsor portfolios. Mr. Loventorn holds a bachelor's degree and a master's degree in finance from Jönköping International Business School in Sweden. He is fluent in Swedish.

Biographies—Client Service Team

Sean H. McCoy is a managing director of Artisan Partners and the business leader for the firm's Sustainable Emerging Markets team. Prior to joining Artisan Partners in December 2016, Mr. McCoy was a consultant relations director at Investec Asset Management, North America and, before that, a director and senior consultant at Intersec Research, LLC focusing on non-US and EM equity strategies. Earlier in his career, Mr. McCoy was a global equity research specialist at Rocaton Investment Advisors, LLC. Mr. McCoy began his career at Bank of Ireland Asset Management (US) and holds a bachelor's degree in psychology from Fairfield University.

Mary Catherine Kirkpatrick is an associate director on the institutional client services team at Artisan Partners with responsibility for client support for the strategies managed by the firm's Global Equity and Sustainable Emerging Markets teams. Prior to joining Artisan Partners in June 2013, Ms. Kirkpatrick worked in sales and marketing at Gabelli Asset Management Company. Ms. Kirkpatrick holds a bachelor's degree in finance from the University of Georgia and a master's degree in business administration from the Stern School of Business at New York University.

Patrick Sanchez is an associate director on the institutional client services team at Artisan Partners with responsibility for institutional marketing and client service for the firm's Sustainable Emerging Markets team. He joined Artisan Partners in 2016 as part of the firm's rotational training program and had the opportunity to work across multiple business areas of the firm over the course of 3 years. In 2019, Mr. Sanchez spent the last year of the program on the institutional client services team where he was aligned with the Sustainable Emerging Markets team. Mr. Sanchez holds a bachelor's degree in finance from Marquette University.

Notes and Disclosures

This section of this presentation contains information important to a complete understanding of the material presented. Please review it carefully.

Artisan Partners Limited Partnership (APLP) is an investment adviser registered with the U.S. Securities and Exchange Commission (SEC). Artisan Partners UK LLP (APUK) is authorized and regulated by the Financial Conduct Authority and is a registered investment adviser with the SEC. APEL Financial Distribution Services Limited (AP Europe) is authorized and regulated by the Central Bank of Ireland. APLP, APUK and AP Europe are collectively, with their parent company and affiliates, referred to as Artisan Partners herein.

Form ADV: Additional information about APLP or APUK, the firms, its partners, ownership, investment strategies, fees and expenses and policies is contained in each firm's respective Form ADV. Each firm will supply a copy of its Form ADV upon request.

Artisan Sustainable Emerging Markets Strategy Investment Risks

A non-diversified portfolio may invest a larger portion of assets in securities of a smaller number of issuers and performance of a single issuer may affect overall portfolio performance greater than in a diversified portfolio. International investments involve special risks, including currency fluctuation, lower liquidity, different accounting methods and economic and political systems, and higher transaction costs. These risks typically are greater in emerging markets. Such risks include new and rapidly changing political and economic structures, which may cause instability; underdeveloped securities markets; and higher likelihood of high levels of inflation, deflation or currency devaluations. Securities of small- and medium-sized companies tend to have a shorter history of operations, be more volatile and less liquid and may have underperformed securities of large companies during some periods.

This material may include the views of the portfolio manager and other information relating to the portfolio and portfolio securities. While we believe the data accurately reflects the investment process, this information is presented as of the date indicated and will change over time.

Composite Performance: All performance results are net of commissions and transaction costs, and have been presented gross or net of investment advisory fees. For performance presented net of fees, fees may be higher for certain pooled vehicles and the composite may include accounts with performance-based fees. Dividend income is recorded net of foreign withholding taxes on ex-dividend date or as soon after the ex-dividend date as the information becomes available to Artisan Partners. Interest income is recorded on the accrual basis. Performance results for the index include reinvested dividends and are presented net of foreign withholding taxes but, unlike the portfolio's returns, do not reflect the payment of sales commissions or other expenses incurred in the purchase or sale of the securities included in the indices. A client's returns will be reduced by the advisory fees and other expenses it may incur in the management of its account. For example, an actively managed account of $20 million with an annual rate of return of 10% compounded over a 10-year period that was charged an advisory fee of 1.05%, would achieve a net-of-fee return of 135.65%; compared to a gross-of-fee return of 159.4% based on the same assumptions.

Unless otherwise indicated, the Artisan Strategy characteristics relate to that of an investment composite or a representative account managed within a composite. It is intended to provide a general illustration of the investment strategy and considerations used by Artisan Partners in managing that strategy. Individual accounts may differ, at times significantly, from the reference data shown due to varying account restrictions, fees and expenses, and since-inception time periods, among others. Where applicable, this information is supplemental to, and not to be construed with, a current or prospective client's investment account information.

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. This report is not approved or produced by MSCI.

Totals may not sum due to rounding. All data shown is in USD unless otherwise indicated.

Sector Allocation: Unless otherwise noted, sector exposure percentages reflect sector designations as currently classified by the Sustainability Accounting Standards Board (SASB). The Sustainable Industry Classification System (SICS®) is the exclusive intellectual property of SASB. SICS is intended to group companies based on their shared sustainability-related risks and opportunities.

Portfolio Statistics: Portfolio statistics are intended to provide a general view of the entire portfolio, or Index, at a certain point in time. Statistics are calculated using information obtained from various data sources. Artisan Partners excludes outliers when calculating portfolio statistics. If information is unavailable for a particular security Artisan may use data from a related security to calculate portfolio statistics.

Security Examples: The security examples provided do not constitute recommendations to buy or sell investments. The examples present information about the companies believed to be accurate and are the views of the portfolio managers as of the date indicated.

Competitive Advantage Framework (Porter's Five Forces): Porter's Five Forces model is used to develop an industry assessment for a company. This framework evaluates the structure of the company's industry by considering the nature of the competition, the balance of power between the company and its suppliers and customers and the elasticity of demand for the company's product versus substitutes. Each element is scored on a five-point scale (the higher being the better).

Country Risk Analysis: The objective of the country risk analysis is to identify country-appropriate macroeconomic risk factors that show a statistically significant correlation with downside risk in a given country's local equity market. The investment team assigns a proprietary risk score, ranging from 0 (Riskiest) to 6 (Least Risky), to each factor. These risks are incorporated into the investment team's overall fundamental assessment of investment candidates.

Sustainability Assessment: The Sustainability Assessment score ranks each company on a scale of 1 (lowest) to 5 (highest) based on the investment team's proprietary assessment of the company's quality of corporate governance practices. Each score corresponds with a multiplier that applies a discounted (for scores less than 3), premium (for scores higher than 3) or neutral (score of 3) adjustment to the investment team's target price within the team's valuation analysis for each company.

Portfolio Holdings: For the purpose of determining the portfolio's holdings, securities of the same issuer are aggregated to determine the weight in the portfolio. For an index, the largest holdings are calculated at the security level and do not aggregate securities held by an issuer. Holdings information is not intended to represent or predict portfolio investment performance or as a recommendation of any individual security. A complete list of the securities held by portfolio, other than cash and cash equivalents unless otherwise noted, as of the date indicated is included. Securities named in this material, but not listed within the portfolio holdings page were not held as of the date reported. Portfolio holdings are subject to change without notice. Upon request, Artisan Partners will furnish to any prospective client a complete list of all securities purchased over the last year, including the name of each security, the date(s) it was purchased and/or sold, the market price of those transactions, and the market price of those securities as of the most recent practicable date.

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Composite Performance Presentation

Artisan Sustainable Emerging Markets Composite

Schedule of Performance Results—1 July 2006 (inception) through 31 December 2020

	Number of Portfolios	Composite Assets ($ millions)	Total Firm Assets ($ millions)	Percentage of Composite Assets to Total Firm Assets	Gross-of-Fees Composite Performance	Net-of-Fees Composite Performance	MSCI Emerging Markets Index Performance[1]	Measure of Internal Dispersion[2]	Percent Non-Fee Paying Portfolios
31 Dec 2020	6	$678.5	$157,776.2	0.4%	23.06%	21.85%	18.31%	N/M	0.0%
31 Dec 2019	5	$234.5	$121,016.6	0.2%	22.03%	20.84%	18.42%	N/M	0.0%
31 Dec 2018	4	$179.0	$96,224.0	0.2%	-14.20%	-15.07%	-14.57%	N/M	0.0%
31 Dec 2017	3	$282.3	$115,494.4	0.2%	41.19%	39.79%	37.28%	N/M	0.0%
31 Dec 2016	3	$228.2	$96,845.1	0.2%	17.03%	15.82%	11.19%	N/M	0.0%
31 Dec 2015	5	$571.0	$99,847.8	0.6%	-10.95%	-11.90%	-14.92%	N/M	0.0%
31 Dec 2014	4	$805.8	$107,915.4	0.7%	-2.80%	-3.81%	-2.19%	N/M	0.0%
31 Dec 2013	5	$1,690.3	$105,477.3	1.6%	-2.69%	-3.70%	-2.60%	N/M	0.0%
31 Dec 2012	5	$2,837.2	$74,334.3	3.8%	17.67%	16.45%	18.22%	N/M	0.0%
31 Dec 2011	9	$2,432.5	$57,103.7	4.3%	-26.99%	-27.77%	-18.42%	0.55	0.0%
31 Dec 2010	8	$2,554.0	$57,432.7	4.4%	20.49%	19.24%	18.88%	0.70	0.0%
31 Dec 2009	7	$1,457.6	$46,788.0	3.1%	85.70%	83.87%	78.51%	1.27	0.0%
31 Dec 2008	5	$568.1	$30,576.7	1.9%	-53.15%	-53.67%	-53.33%	N/M	0.0%
31 Dec 2007	1	$79.5	$55,467.6	0.1%	37.49%	36.07%	39.42%	N/M	0.0%
31 Dec 2006	1	$6.9	$50,903.4	0.0% [3]	24.91% [4]	24.27% [4]	23.32% [4]	N/M	0.0%

Past performance does not guarantee and is not a reliable indicator of future results. [1]Returns not covered by the report of independent accountants. [2]Artisan has presented an asset weighted standard deviation as a measure of internal dispersion based on gross-of-fees returns. A statistical measure of internal dispersion for composites with five or fewer portfolios included for the entire year is not considered meaningful. N/M - Not considered meaningful. [3]Represents less than 0.1% of total Firm assets. [4]Returns for the period from 1 Jul 2006 through 31 Dec 2006 are not annualized.

The MSCI Emerging Markets Index is an unmanaged, market-weighted index of companies in emerging markets. Performance results for the MSCI Emerging Markets Index include reinvested dividends and are presented net of foreign withholding taxes but, unlike the portfolio's returns, do not reflect the payment of sales commissions or other expenses incurred in the purchase or sale of the securities included in the index.

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. This report is not approved or produced by MSCI.

The three-year annualized ex-post standard deviation of the Composite and benchmark is as follows:

	Composite (Gross of Fees)	MSCI Emerging Markets Index[1]		Composite (Gross of Fees)	MSCI Emerging Markets Index[1]
31 Dec 2020	21.4%	19.6%	31 Dec 2015	15.8%	14.1%
31 Dec 2019	13.6%	14.2%	31 Dec 2014	15.7%	15.0%
31 Dec 2018	14.0%	14.6%	31 Dec 2013	20.0%	19.0%
31 Dec 2017	16.3%	15.4%	31 Dec 2012	22.2%	21.5%
31 Dec 2016	17.0%	16.1%	31 Dec 2011	26.4%	25.8%

[1]Three-year annualized ex-post standard deviation not covered by the report of independent accountants.

Composite Performance Presentation

General Information

The firm is defined as Artisan Partners ("Artisan" or the "Firm") which includes all assets managed by Artisan Partners Limited Partnership and Artisan Partners UK LLP (Artisan UK), investment advisers registered with the United States Securities and Exchange Commission. Artisan UK is also authorized and regulated by the Financial Conduct Authority in the United Kingdom. The Firm is an independent, multi-product investment management firm that focuses exclusively on high value-added investment strategies.

Artisan claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Artisan has been independently verified for the periods April 1, 1995, through December 31, 2020. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Artisan Sustainable Emerging Markets Composite has had a performance examination for the periods July 1, 2006, through December 31, 2020. The verification and performance examination reports are available upon request.

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A list of composite descriptions, a list of limited distribution pooled fund descriptions and a list of broad distribution pooled funds are available upon request. The firm's policies for valuing investments, calculating performance and preparing GIPS Reports are also available upon request.

The Artisan Sustainable Emerging Markets Composite (the "Composite"), created July 2006, includes all accounts managed by Artisan in the Artisan Sustainable Emerging Markets Strategy. Artisan invests Sustainable Emerging Markets accounts in a portfolio of equity securities of emerging market companies across a broad market capitalization range. The strategy employs a fundamental research process focused on identifying companies that are priced at a discount relative to Artisan's estimate of their sustainable earnings. The benchmark is the MSCI Emerging Markets Index. Prior to April 2019 the Artisan Sustainable Emerging Markets Composite had been named the Artisan Emerging Markets Composite.

Certain portfolios in the Composite may invest up to 10% of net assets measured at the time of purchase in equity-linked participation certificates and, in limited circumstances, may use forward agreements to hedge a particular currency that Artisan believes is overvalued if the portfolio has, or is initiating positions in, securities traded in that currency. An investment in an equity-linked participation certificate provides economic exposure to a security of a non-US company without a direct investment in that security and creates exposure to the credit risk of the issuing financial institution, as well as to the market risk of the underlying security. The use of forward agreements may reduce the risk of loss from currency revaluations but also may reduce or limit the opportunity for gain and involves counterparty risk, which is the risk that the counterparty will not fulfill its contractual obligation to deliver the currency contracted for at the agreed upon price.

Calculation Methodology

The returns provided represent the investment performance results for the Artisan Sustainable Emerging Markets Composite. The Composite consists of all discretionary client accounts ("accounts" or "portfolios") managed by Artisan in the Sustainable Emerging Markets strategy described above. All performance results are net of commissions and transaction costs and have been presented gross and net of investment advisory fees. Dividend income is recorded net of nonreclaimable foreign withholding taxes on ex-dividend date or as soon after the ex-dividend date as the information becomes available to Artisan. Interest income is recorded on the accrual basis. The MSCI Emerging Markets Index uses the WM/Reuters closing spot rates taken at 4:00 p.m. London time to translate values to US dollars. The Composite translates values to US dollars using the WM/Reuters 4:00 p.m. Eastern Time spot rates. All valuations are stated, and returns are computed, in US dollars. Securities transactions are accounted for on trade date. Investment performance results represent time-weighted portfolio returns and are based on daily valuations of portfolios.

Portfolio securities are valued at the closing price on the exchange or market designated by Artisan or its pricing vendor as the principal exchange, as of the time of closing of the principal exchange or, for those markets that are open at the time of delivery of the vendor quotation feed, the last traded price at the time of delivery of the vendor quotation feed (the "time of valuation"). Absent closing price information from the principal exchange as of the time of valuation, a security is valued using the closing price on another exchange on which the security is traded (if such price is made available by the pricing vendor) or the most recent bid quotation on the principal exchange or, if not available, a secondary exchange or in the over-the-counter market. When reliable market quotations are not readily available, securities are valued according to procedures adopted by Artisan.

From July 2006 through December 2008, Artisan used fair value pricing, if, in the opinion of Artisan, the value of a security was materially affected by events occurring after the close of the primary market or exchange on which the security was traded but before the time of valuation (which was the close of regular session trading on the New York Stock Exchange, usually 4:00 p.m. Eastern Time, but sometimes earlier). Artisan used estimates of fair values for foreign securities obtained from a third-party service provider. This service utilized statistical data based on historical performance of securities, markets and other data in developing factors used to estimate a fair value. When fair value pricing was employed, the value of a portfolio security may have differed from quoted or published prices for the same security. Estimates of fair value utilized by Artisan as described above may have differed from the value realized on the sale of those securities, and the differences may have been material.

Composite Performance Presentation

Fees and Expenses

Net-of-fees composite returns were calculated by reducing monthly gross-of-fees composite returns by the highest model investment advisory fees applicable to portfolios within the Composite. Fees may be higher for certain pooled vehicles, and the Composite may include accounts with performance-based fees.

Artisan generally requires a minimum of $50 million of assets to establish an account in the Sustainable Emerging Markets strategy. However, Artisan reserves the right to waive the minimum account size under certain circumstances. Artisan sometimes negotiates other fee schedules depending on the type of account, relationship, if any, to other accounts managed by Artisan, the size of the account, level of service required, potential growth and other factors Artisan considers relevant. Artisan will negotiate an individual fee schedule with a client having assets under management of approximately $500 million or more. Currently, the investment advisory fee structure is as follows:

New Accounts

Net Assets	Annual Investment Advisory Fee
First $100 million	0.85%
Next $100 million	0.75%
Next $100 million	0.65%
Greater than $300 million	0.55%

FIAM Select Emerging Markets Equity

May 5, 2021

Presentation to:
Marin County Employees' Retirement Association

Mcera

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Current performance may substantially differ from, and could be significantly lower than, performance shown due to recent significant market volatility. Please contact FIAM for updated performance numbers after the tenth business day following quarter end.

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See "Important Information" for a discussion of performance data, some of the principal risks related to any of the investment strategies referred to in this presentation, professional designations and how they are obtained, and other information related to this presentation.

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Emerging Markets Equity Team and Resources

Fundamental research at a scale that isn't easily replicated: Leveraging over 350 research professionals around the globe, including 155 equity research professionals

EM Research

Intensive coverage of global EM companies

- 17 fundamental analysts from regional EM equity team
  - 13 Hong Kong[1]
  - 3 Boston
  - 1 Tokyo
- 9 analysts[2] from EM debt team

EM Portfolio Managers

Dedicated EM team running GEM, regional, and sector funds

- 9 sector portfolio managers
- 5 regional portfolio managers
- 4 diversified global EM equity portfolio managers
- 3 EM debt portfolio managers

Specialists

Resources complementary to fundamental research

- Governance team (4 in India, 2 in Hong Kong)
- ESG team (5 in Boston, 3 in India, 1 in London)
- Political expert (former CIA)
- Asset Allocation Research Team

	Emerging Asia Equity	EMEA Equity[3]	Latin America Equity	$10.5 Trillion (USD) Total Market Cap Covered
Number of Stocks Rated	366	33	72	

1. Three individuals with dual role of sector portfolio manager and research analyst and four with dual role of regional portfolio manager and research analyst. **2.** One individual with dual role (portfolio manager and research analyst). **3.** EMEA represents Emerging Europe, Middle East, and Africa. Research professionals include research analysts and associates as of 3/31/21. Market Cap Covered reflects the aggregate market capitalization of securities for which Fidelity analysts and associates provided at least one rating during the prior three months. Calculation of Market Cap Covered is based on Total Market Cap across indices and cannot be adjusted for free-float.

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Deep Emerging Markets Equity Expertise & Coverage

Highly Experienced, Locally-Based Team

- 17 EM equity analysts (13 in Hong Kong, 3 in Boston, 1 in Tokyo)
- Team members average ~9 years of research experience covering EM
- Multi-lingual, including 6 Chinese speakers and analysts that speak Cantonese, Hindi, Thai, Korean, Tamil, Spanish, Portuguese, Japanese, and French.

Broad Industry Coverage Across Regions

- Comprehensive sector and industry coverage assignments (details below)
- EM analysts also collaborate with global analyst counterparts who rate and cover EM names opportunistically.

Analyst Location	Sector Coverage	Industry Assignments
Hong Kong	Consumer	Greater China Consumer Stocks
Hong Kong	Consumer	Asia ex Japan, ASEAN, and India Consumer Staples*
Hong Kong	Consumer	Greater China Consumer and Education Stocks
Hong Kong	Financials	China/Taiwan Financials, Global UK Listed Banks, Opportunistic
Hong Kong	Financials	Korea, EM ASEAN, & Taiwan Financials*
Hong Kong	Financials	Macau & opportunistic Greater China
Hong Kong	Industrials	Asia ex Japan & China Industrials, Asian Airports, and Opportunistic Renewables
Hong Kong	Info Technology	Asia Technology Stocks; Chinese Baijiu manufacturers
Hong Kong	Info Technology	Asia Pacific software/services, entertainment, internet and gaming stocks
Hong Kong	Info Technology	Asian Internet (China, Korea)
Hong Kong	Info Technology & Comm Services	Asia Pacific & Indian Technology, and Communication Services
Hong Kong	Info Technology & Comm Services	Asia Pacific ex Japan
Hong Kong	Telecom	Asia Pacific & European Telecom
Boston	EM Generalist	Asia Generalist
Boston	Consumer Discretionary	EMEA Consumer Discretionary†
Boston	Telecom	EMEA Telecom and Energy & Latin America Consumer Staples†
Tokyo	Health Care	Asia ex Japan & Japan

As of 3/31/21.

*ASEAN represents Association of Southeast Asian Nations

†EMEA represents Emerging Europe, Middle East, and Africa.

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Fidelity's ESG Research Capabilities

Multiple perspectives generate ESG conviction

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- Develop quantitatively derived ESG systematic ratings leveraging company data and factors and weightings for each industry sector established by FMR fundamental and ESG research analysts

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- Provide investment considerations and industry and sector information that shapes our views on larger themes

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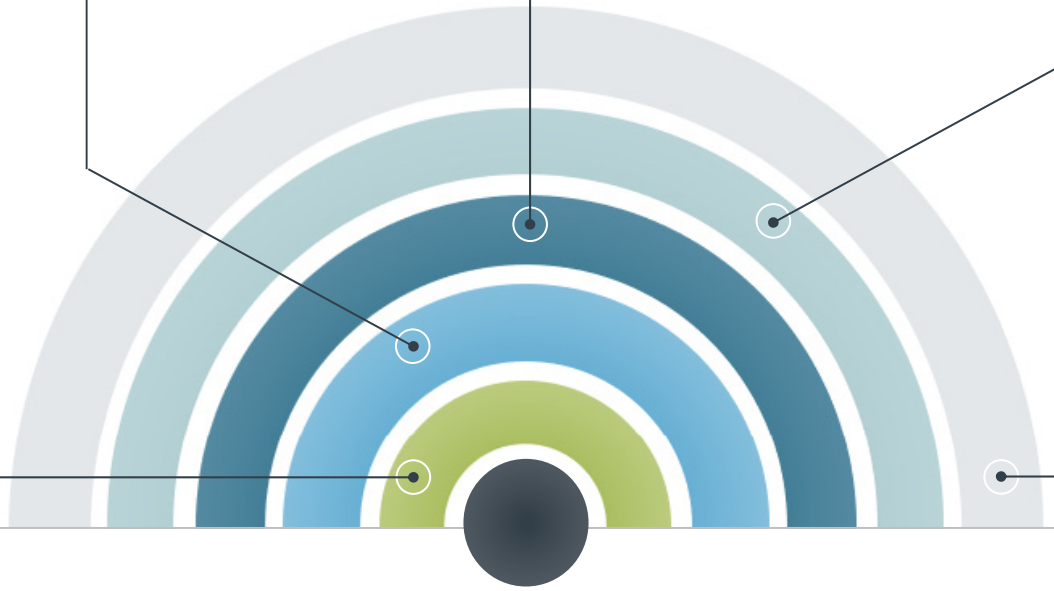
- Evaluate companies across the globe focusing on identifying governance and accounting risks
- Contributes to strategy performance by avoiding/exiting stocks with significant corporate governance risks

FMR Fundamental Research Analysts

- Publish Fidelity Proprietary Fundamental ESG Ratings
- Global research team with broad coverage offering key ideas and insights
- Enables development of industry and sector themes across markets
- Close collaboration between Equity, Fixed Income and High Yield fundamental research analysts on ESG Company evaluations

External ESG Research

- Global access to data, research, and ratings from leading ESG providers: Sustainalytics, MSCI, and ISS



Portfolio Construction

For illustrative purposes only.

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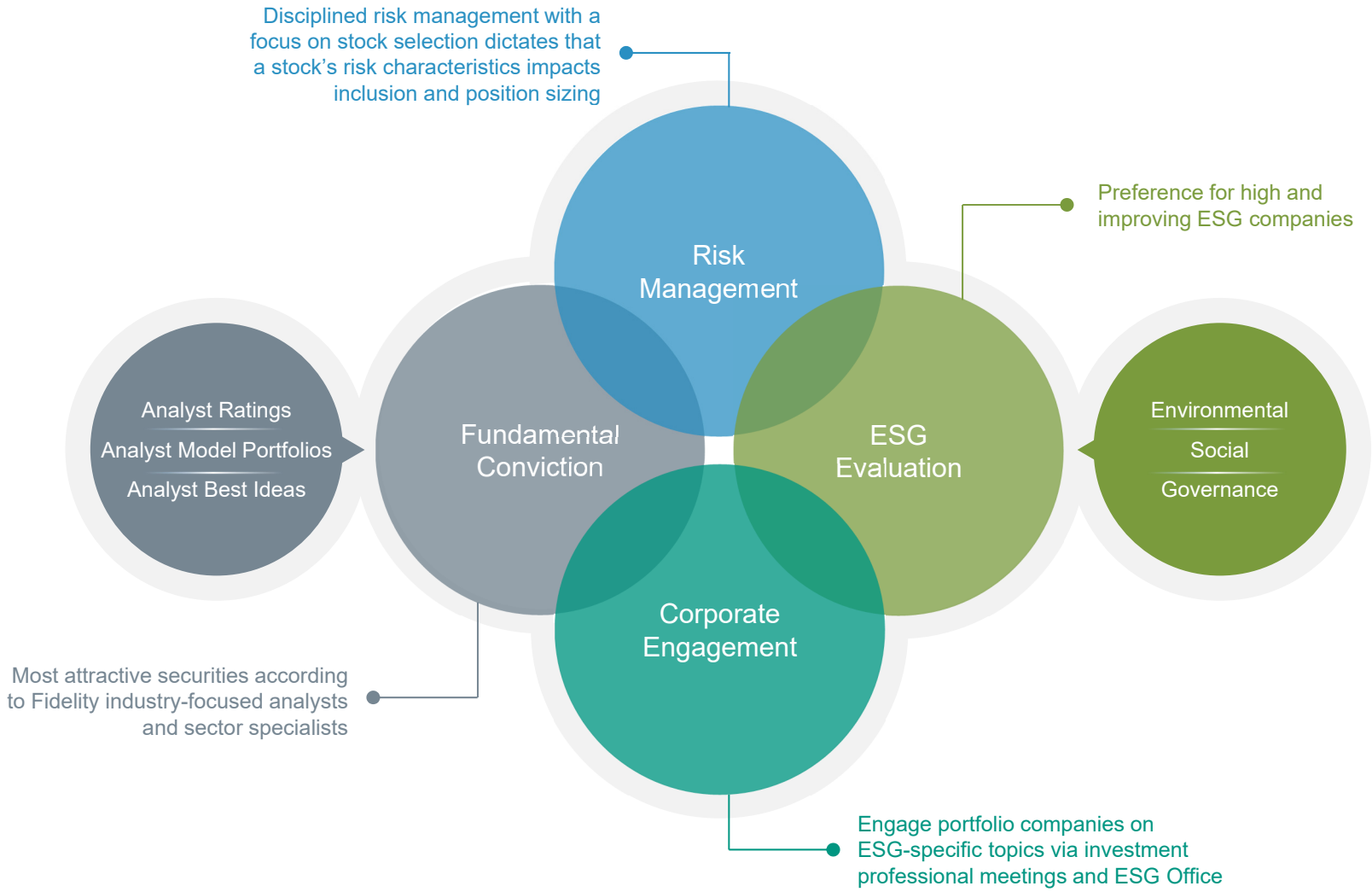
Fidelity INVESTMENTS

Fidelity's Integrated Investment Model

Incorporating ESG factors into security selection



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Fidelity INVESTMENTS

FIAM Select Emerging Markets Equity

Strategy Overview

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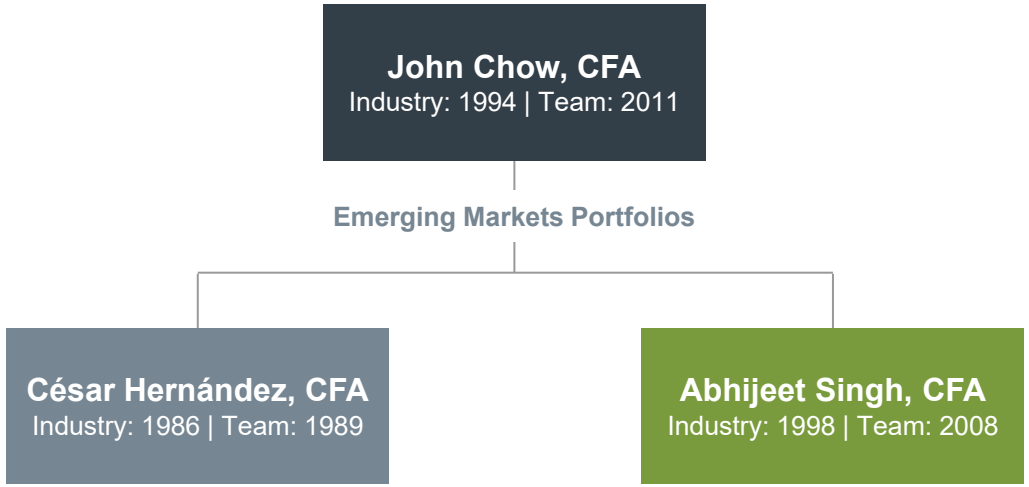
Fidelity INVESTMENTS

Select Emerging Markets Equity

Long-tenured investment team with uncommon insight into international markets



As of 3/31/21.

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Select Emerging Markets Equity

Strategy overview

Investment Discipline

- Pure play on Fidelity's research
- Combines active stock selection with quantitative risk controls
- Seeks to add value while minimizing relative volatility and risk

It Does Not:

- Hedge currencies
- Take top-down allocation positions

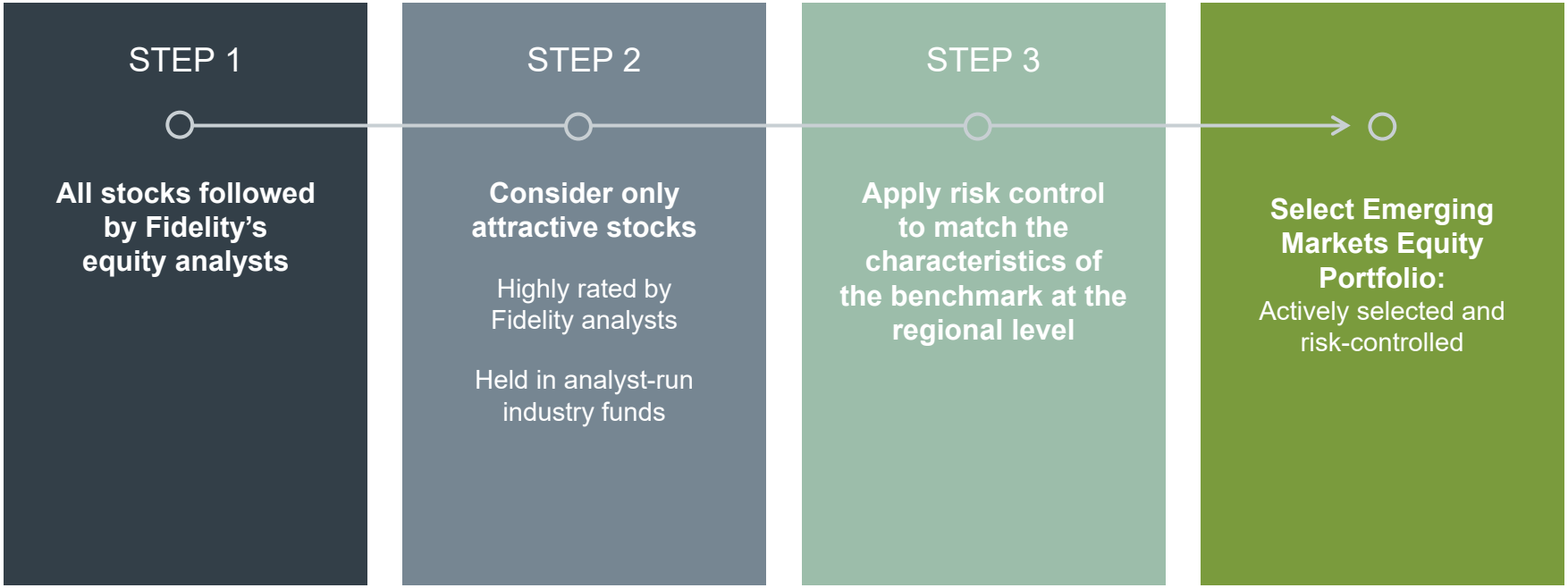
Objective

Consistent core exposure | Consistent value added | Low relative volatility

Fidelity INVESTMENTS

Select Emerging Markets Equity

Investment process



As of 3/31/21.

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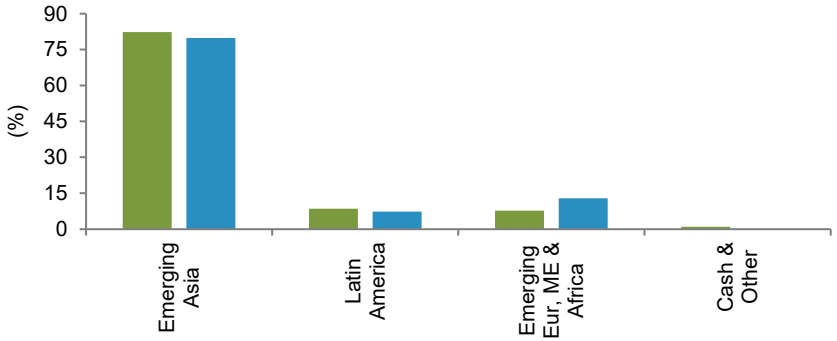
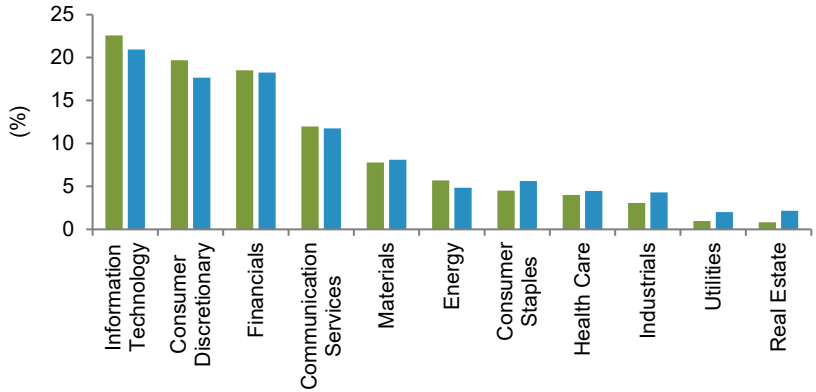
Select Emerging Markets Equity—Portfolio Positioning

As of March 31, 2021

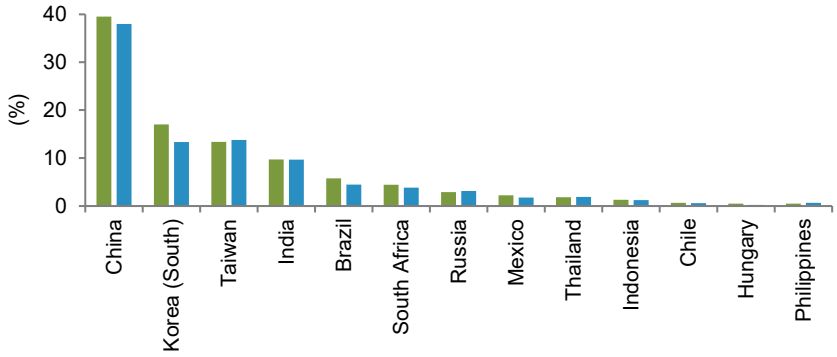
REGIONAL WEIGHTS



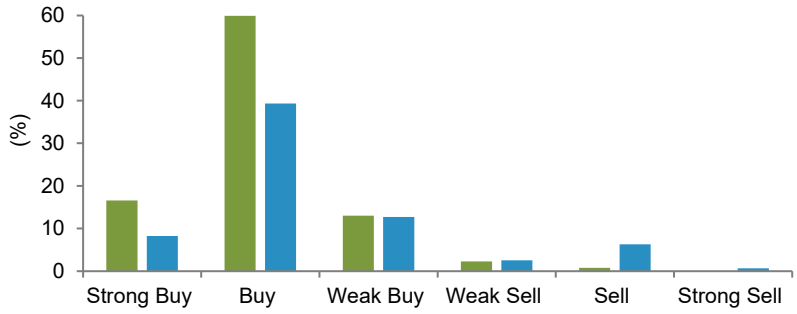
SECTOR WEIGHTS



COUNTRY WEIGHTS



PORTFOLIO WEIGHTS BY FIDELITY INVESTMENT RATING*



Portfolio Benchmark

*The chart shows the allocations of the portfolio and benchmark according to the stock rating assigned by Fidelity analysts.

Cash & Other includes cash and cash equivalents.

Representative account information is shown.

Benchmark is MSCI Emerging Markets (N).

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Fidelity INVESTMENTS

FIAM Select Emerging Markets Equity—Investment Parameters

Rigorous oversight employed to maintain adherence to defined guidelines

Factors	Parameters
Country Weights	Benchmark weight ± 5%
Sector Weights	Benchmark weight ± 5%
Security Weights	Benchmark weight ± 5% (function of investment rating)
Market Capitalization	Benchmark average ± 30%
Other Style Factors	Benchmark relative bounds
Expected Turnover	60%–100%

Benchmark is MSCI Emerging Markets (N).

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Select Emerging Markets Equity—Portfolio Characteristics

As of March 31, 2021

	Portfolio	Benchmark
Beta	1.05	1.00
Dividend Yield	1.3%	1.9%
Weighted Average Market Cap ($ Billions)	191.1 B	169.8 B
Price/Earnings Trailing	25.7x	22.3x
Price/Book	2.5x	2.1x
Return on Equity 5 Year Average	11.9%	11.1%
Number of Issues	122	1,330
Weight in Benchmark Names	93.0%	100%
Predicted Active Risk	3.2%	–

Predicted active risk, also known as ex ante tracking error, is predicted tracking error of the portfolio using MSCI Barra modeling.

Representative account information is shown.

Past performance is no guarantee of future results.

Benchmark is MSCI Emerging Markets (N).

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Fidelity INVESTMENTS

Select Emerging Markets Equity—Top 10 Holdings

As of March 31, 2021

TOP 10 HOLDINGS

	WEIGHT (%)			
Security	Portfolio	Benchmark	Relative	Company Description
Taiwan Semiconductor	7.0	6.3	0.7	Manufactures semiconductor wafers
Alibaba Group	6.3	5.3	0.9	Leading ecommerce company in China
Tencent Holdings Limited	6.2	5.6	0.6	Largest social network in China
Samsung Electronics	5.5	4.9	0.6	Global leader in smartphones, memory chips, & electronics
Reliance Industries	2.1	1.0	1.2	India-based conglomerate focused on refining, petrochemicals, retail, and telecom services
SK Hynix	2.1	0.8	1.3	Engages in manufacture and sale of semiconductors
Media Tek	2.0	0.6	1.4	Taiwan-based semiconductor chip maker
JD.com Inc.	2.0	0.9	1.1	China-based ecommerce company
Meituan	1.7	1.7	0.0	Leading local services provider platform in China
Impala Platinum	1.6	0.2	1.4	South African mining company

Representative account data shown.

Not representative of manager's entire portfolio or all recommendations. Not a recommendation or offer to buy or sell securities.

Benchmark is MSCI Emerging Markets (N).

Source: FIAM.

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Fidelity INVESTMENTS

Select Emerging Markets Equity—Top 5 Over/Underweights

As of March 31, 2021

TOP 5 OVERWEIGHTS

	WEIGHT (%)			
Security	Portfolio	Benchmark	Relative	Company Description
Impala Platinum	1.6	0.2	1.4	South African mining company
Media Tek	2.0	0.6	1.4	Taiwan-based semiconductor chip maker
SK Hynix	2.1	0.8	1.3	Engages in manufacture and sale of semiconductors
Shenzhen Mindray Bio-Med	1.3	0.0	1.3	China-based medical device manufacturer
Axis Bank Ltd.	1.5	0.3	1.2	India-based private sector bank

TOP 5 UNDERWEIGHTS

	WEIGHT (%)			
Security	Portfolio	Benchmark	Relative	Company Description
NIO	0.0	0.6	(0.6)	China-based electric car maker
NetEase	0.0	0.5	(0.5)	China-based internet and gaming company
Wuxi Biologics	0.0	0.5	(0.5)	Leading Chinese biologics manufacturer
Tata Consultancy Services	0.0	0.5	(0.5)	Indian IT services provider
Baidu	0.3	0.7	(0.5)	Chinese internet search company

Representative account data shown.

Not representative of manager's entire portfolio or all recommendations. Not a recommendation or offer to buy or sell securities.

Benchmark is MSCI Emerging Markets (N).

Source: FIAM.

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Fidelity INVESTMENTS

Investment Performance

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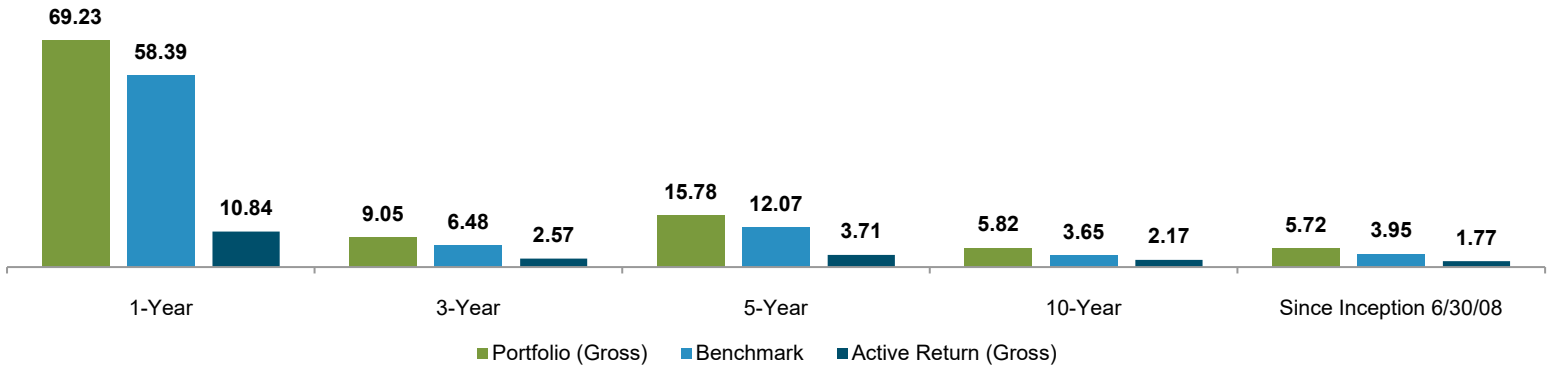
Fidelity INVESTMENTS

Select Emerging Markets Equity—Composite Performance

As of March 31, 2021

ANNUALIZED PERFORMANCE (%)



Year	Portfolio (Gross)	Benchmark	Active Return (Gross)
YTD	2.86	2.29	0.57
2020	26.64	18.31	8.33
2019	23.29	18.42	4.87
2018	(18.02)	(14.57)	(3.45)
2017	45.73	37.28	8.45
2016	12.59	11.19	1.40
2015	(11.50)	(14.92)	3.42
2014	3.13	(2.19)	5.32
2013	(0.98)	(2.60)	1.62
2012	16.20	18.22	(2.02)
2011	(20.96)	(18.42)	(2.54)
2010	15.74	18.88	(3.14)
2009	83.96	78.51	5.45
2008*	(46.78)	(47.11)	0.33

*Performance is presented for the period 7/1/08 through 12/31/08.

Returns of less than one year, including since inception returns if the strategy is less than one year mature, are not annualized.

All figures shown are in USD.

Any gross performance shown is gross of any fees and expenses, including advisory fees, which, when deducted, will reduce returns. If net performance is shown, it is less the maximum advisory fee charged any client employing this strategy; other fees and expenses will reduce returns. See the GIPS® Composite Report for annual performance figures that are net of the maximum investment advisory fee charged any client employing this strategy. Past performance is no guarantee of future results.

Benchmark is MSCI Emerging Markets (N).

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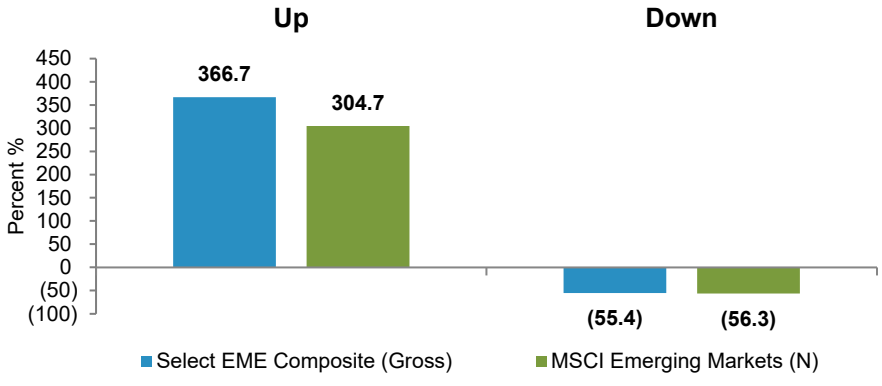
Select Emerging Markets Equity—Risk & Return

UP/DOWN PERFORMANCE (GROSS): 5-Years ended 3/31/21



Up Market Capture Ratio	110.4%	Down Market Capture Ratio	97.6%

RISK MEASURES: As of 3/31/21

	3-Year	5-Year
Tracking Error (%)	2.83	2.65
Information Ratio	0.85	1.25

EVESTMENT GLOBAL EMERGING MARKETS ALL CAP CORE UNIVERSE RANKS As of 12/31/20

Top Quartile | 3rd Quartile | 2nd Quartile | 4th Quartile

	Annualized	
	3-Year	5-Year
Total Return Universe Ranking (%)	33	24
Information Ratio Universe Ranking (%)	22	7

Rankings source eVestment Alliance Q4 2020. FIAM has not verified and cannot verify the accuracy of information from outside sources, which are self-reported by participating investment managers. Rankings data of the FIAM Select Emerging Markets Equity strategy for the time period shown were retrieved on 1/27/21 with at least 80% of managers in eVestment Global Emerging Markets All Cap Core Equity universe reporting and based on 158 and 146 investment products. The universe that the products are shown against is defined by eVestment Alliance. Please see the Important Information for information regarding third party databases and rankings.

Performance shown is gross of any fees and expenses, including advisory fees, which when deducted will reduce returns. See the GIPS® Composite Report for annual performance figures that are net of the maximum investment advisory fee charged any client employing this strategy. Past performance is no guarantee of future results.

Benchmark: MSCI Emerging Markets (N).

Sources: eVestment Alliance and Fidelity.

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Summary

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Fidelity INVESTMENTS

Why Select Emerging Markets Equity?

Competitive Differentiators

Stable investment team and process

- The Select investment process has been implemented in developed markets for the past 30+ years
- Long-tenured portfolio manager and team.

Pure play on one of the world's largest buy-side research platforms

- Extensive depth and breadth of fundamental research coverage
- More than 500 emerging markets companies under coverage

Long-term, established track record of the investment process

- The Select investment process has an extensive track record across a variety of market environments
- Strong risk-adjusted performance (information ratio).

Objective Consistent core exposure | Consistent value added | Low relative volatility

As of 3/31/21.

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Fidelity INVESTMENTS

Appendix

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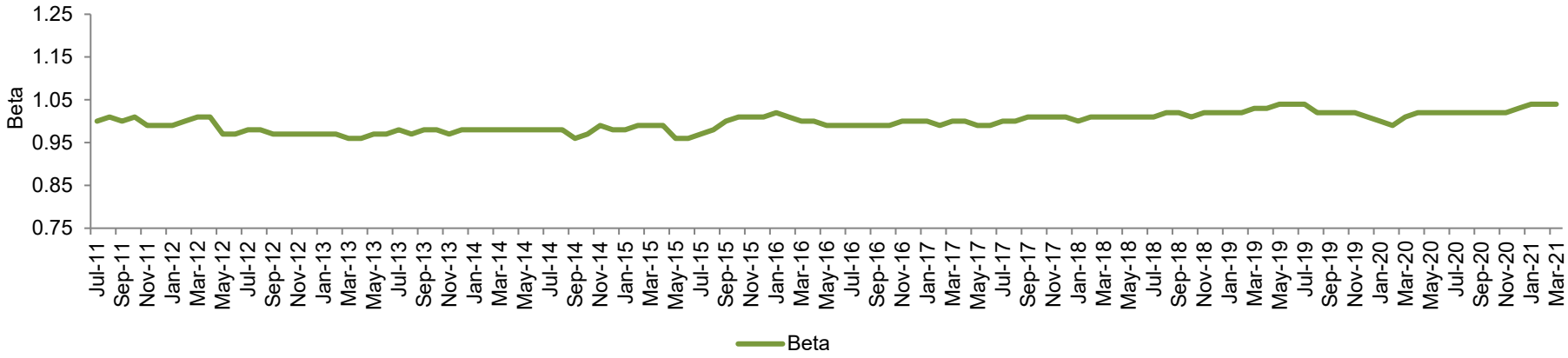
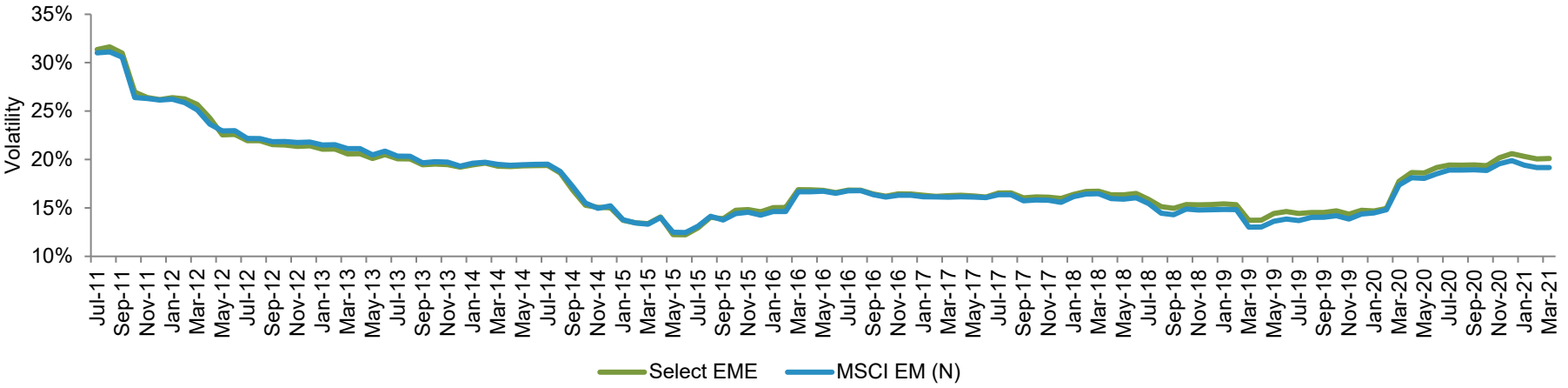
Fidelity INVESTMENTS

Select Emerging Markets Equity—Portfolio Characteristics

BETA CLOSE TO 1.0



VOLATILITY CLOSE TO BENCHMARK



Composite data is shown.

Monthly data is shown through 3/31/21. Beta is shown for trailing 3-year period. Volatility is shown as 3-year annualized standard deviation.

Benchmark is MSCI Emerging Markets (N).

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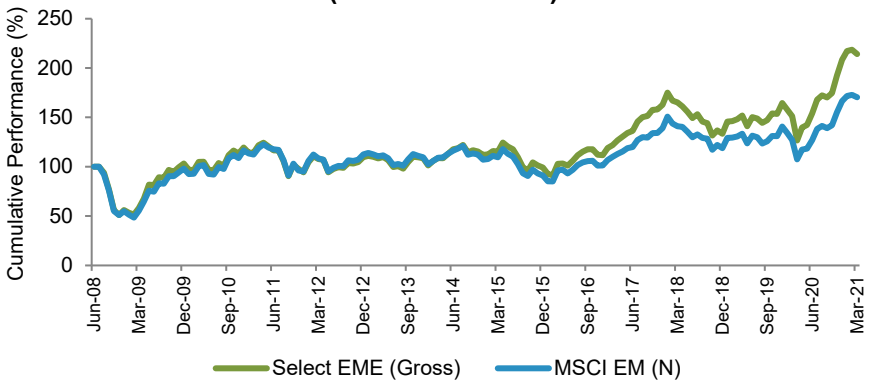
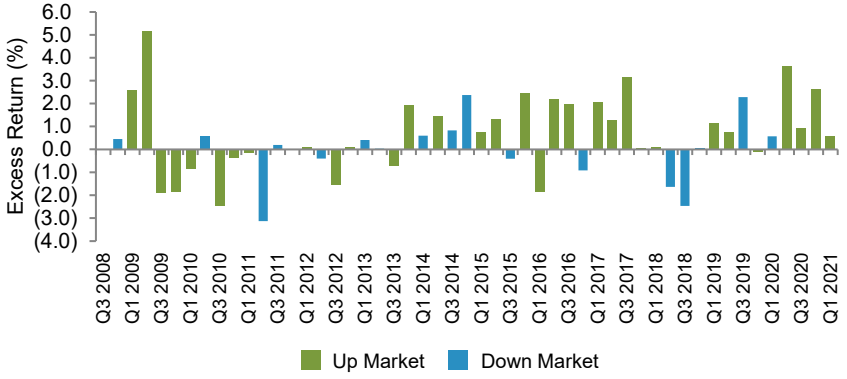
Fidelity INVESTMENTS

Select Emerging Markets Equity—Performance Analysis (Gross)

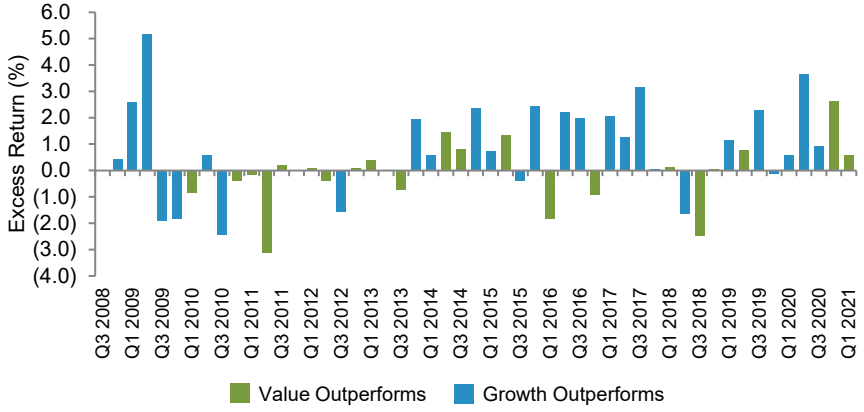
CUMULATIVE RETURNS SINCE INCEPTION (6/30/08–3/31/21)



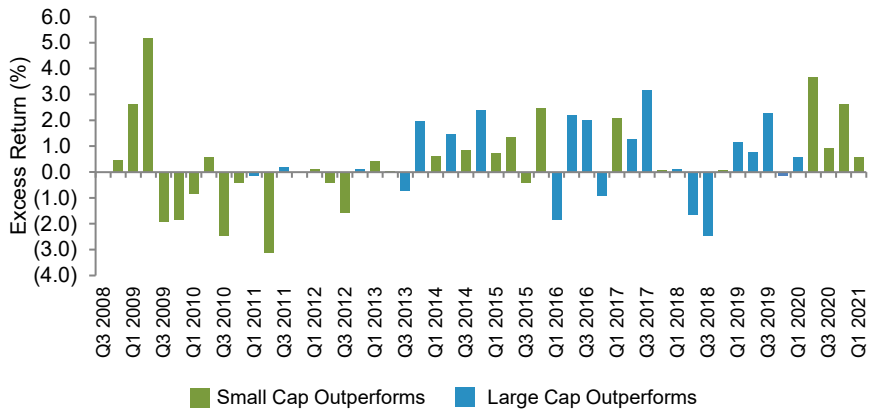
QUARTERLY EXCESS RETURNS IN UP VS. DOWN MARKETS



QUARTERLY EXCESS RETURNS IN GROWTH VS. VALUE MARKETS



QUARTERLY EXCESS RETURNS WHEN LARGE CAP VS. SMALL CAP OUTPERFORMS



Composite data is shown. The inception of this composite is 6/30/08; quarterly performance is presented for the period 7/1/08 through 3/31/21.

Performance shown is gross of any fees and expenses, including advisory fees, which when deducted will reduce returns See the GIPS® Composite Report for annual performance figures that are net of the maximum investment advisory fee charged any client employing this strategy. Past performance is no guarantee of future results.

Benchmark is MSCI Emerging Markets (N).

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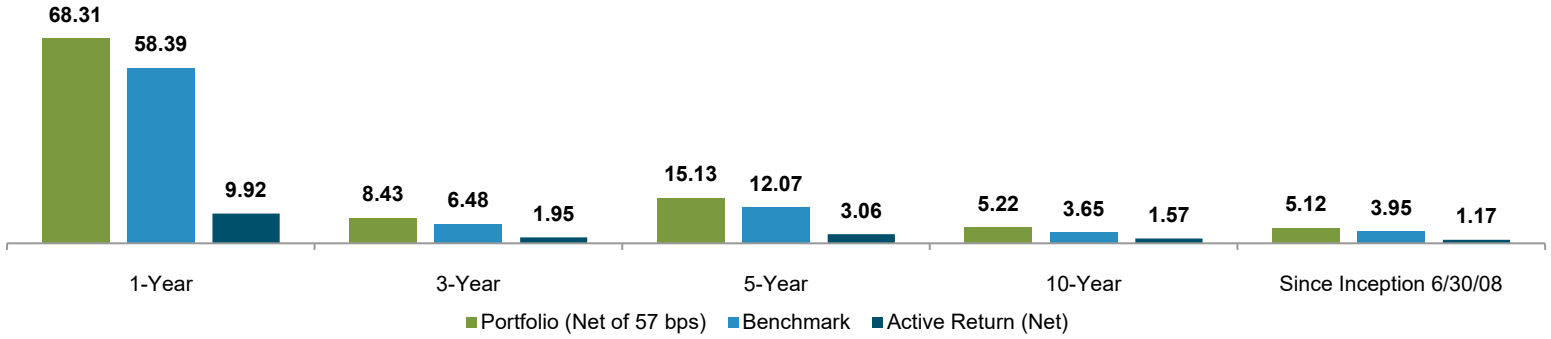
Fidelity INVESTMENTS

Select Emerging Markets Equity—Composite Net Performance

As of March 31, 2021

ANNUALIZED PERFORMANCE (%)



Year	Portfolio (Net of 57 bps)	Benchmark	Active Return (Net)
YTD	2.71	2.29	0.42
2020	25.94	18.31	7.63
2019	22.60	18.42	4.18
2018	(18.49)	(14.57)	(3.92)
2017	44.93	37.28	7.65
2016	11.95	11.19	0.76
2015	(12.01)	(14.92)	2.91
2014	2.54	(2.19)	4.73
2013	(1.54)	(2.60)	1.06
2012	15.55	18.22	(2.67)
2011	(21.42)	(18.42)	(3.00)
2010	15.09	18.88	(3.79)
2009	82.96	78.51	4.45
2008*	(46.95)	(47.11)	0.16

*Performance is presented for the period 7/1/08 through 12/31/08.

Returns of less than one year, including since inception returns if the strategy is less than one year mature, are not annualized.

All figures shown are in USD.

Net performance of 57 bps is shown; other fees and expenses will reduce returns. Past performance is no guarantee of future results.

Benchmark is MSCI Emerging Markets (N).

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Fidelity INVESTMENTS

Select Emerging Markets Equity—Calendar Year Attribution (Gross)

CONTRIBUTION TO RELATIVE RETURN (BPS)

	YTD 2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Stock Selection (bps)	5	957	422	(372)	944	154	356	523	270	(288)
Sector Selection (bps)	0	(44)	121	17	(9)	36	9	84	30	30
Total Primary Assets (bps)	**5**	**913**	**543**	**(355)**	**935**	**190**	**365**	**607**	**300**	**(258)**

CONTRIBUTION TO RELATIVE RETURN BY REGION (BPS)

	YTD 2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Emerging Asia	96	818	409	(381)	541	(30)	297	407	120	(59)
EMEA	(20)	93	139	(57)	182	15	54	(11)	107	(184)
Latin America	(71)	2	(5)	83	212	205	14	211	73	(15)
Total Primary Assets (bps)	**5**	**913**	**543**	**(355)**	**935**	**190**	**365**	**607**	**300**	**(258)**

As of 3/31/21.

Representative account information is shown.

Performance shown is gross of any fees and expenses, including advisory fees, which when deducted will reduce returns. See the GIPS® Composite Report for annual performance figures that are net of the maximum investment advisory fee charged any client employing this strategy. Past performance is no guarantee of future results.

Benchmark is MSCI Emerging Markets (N).

Source: Fidelity.

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Fidelity INVESTMENTS

Select Emerging Markets Equity—Calendar Year Attribution (Gross)

Alpha has been broad-based across sectors

CONTRIBUTION TO RELATIVE RETURN BY SECTOR (BPS)

	YTD 2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Communication Services	40	32	(6)	(38)	–	–	–	–	–	–
Consumer Discretionary	(22)	210	141	(56)	245	29	(109)	66	173	4
Consumer Staples	7	111	67	(46)	9	106	98	(9)	(15)	35
Energy	(26)	21	(23)	29	28	(1)	(41)	81	25	(89)
Financials	(38)	66	102	(43)	190	92	139	138	38	(187)
Health Care	14	32	97	(1)	113	(75)	138	69	(3)	6
Industrials	(24)	185	130	(12)	63	7	43	180	47	(36)
Information Technology	64	36	3	(109)	78	115	(25)	(58)	41	63
Materials	4	106	(8)	(65)	180	(74)	74	58	(0)	(62)
Real Estate	(15)	61	10	11	(30)	(4)	–	–	–	–
Telecom Services	–	–	–	–	38	(19)	(0)	94	(16)	(99)
Utilities	1	53	29	(25)	21	14	47	(12)	10	108
Total Primary Assets (bps)	**5**	**913**	**543**	**(355)**	**935**	**190**	**365**	**607**	**300**	**(258)**

As of 3/31/21.

Representative account information is shown.

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Differences are due to rounding. Benchmark is MSCI Emerging Markets (N).

Source: Fidelity.

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Fidelity INVESTMENTS

Public Plan Clients

Significant institutional experience and commitment

FIAM manages over $18.2 billion on behalf of 75 U.S. Public Plan Clients

	# of U.S. Public Plan Clients	AUM ($Mil)
Fixed Income	41	$8,581.8
Domestic Equity	4	$262.8
International Equity	25	$8,375.4
Asset Allocation	1	$595.7
Alternatives (Real Estate)	4	$403.1
Total	**75**	**$18,218.8**

Representative List of Public Plan Clients*

Austin Firefighters Relief and Retirement Fund (TX)	City of Baton Rouge ERS (LA)	California State Teachers' Retirement System (CA)	Tucson Supplemental Retirement System (AZ)
City of Jacksonville (FL)	City of Ocala General Employees' Retirement System (FL)	Illinois Municipal Retirement Fund (IL)	Minnesota State Board of Investment (MN)
New York City Police Department Pension Fund (NY)	Ohio State Teachers (OH)	Orange County Employees Retirement System (CA)	Pension Reserves Investment Management Board (MA)
Public School Retirement System of St. Louis (MO)	San Francisco Employee's Retirement System (CA)	San Mateo County Employees' Retirement Association (CA)	Stanislaus County Employees' Retirement Assoc. (CA)
State of Alabama (AL)	State of Michigan Retirement System (MI)	State of Wisconsin Investment Board (WI)	Teachers' Retirement System of New York City (NY)

As of 3/31/21.

*This list is made up of FIAM's public-plan clients who have consented to disclosing their names. It is not known whether the listed clients approve or disapprove of FIAM or the advisory services provided.

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Fidelity INVESTMENTS

Biographies

John Chow, CFA
Portfolio Manager

John Chow is a portfolio manager within the Global Institutional Solutions (GIS) group at Fidelity Investments. Fidelity Investments is a leading provider of investment management, retirement planning, portfolio guidance, brokerage, benefits outsourcing, and other financial products and services to institutions, financial intermediaries, and individuals. GIS is an investment team within Fidelity's Asset Management Solutions division, an integrated investment, distribution, and client service organization dedicated to meeting the unique needs of the institutional marketplace.

A member of the Select Portfolio Management team since 2011, Mr. Chow serves as the lead manager of FIAM Select Emerging Markets strategy and Fidelity Series Emerging Markets Fund.

Prior to assuming his current responsibilities, Mr. Chow managed FIAM Diversified Large Cap Core strategy since 2006 and several other U.S.-focused institutional equity portfolios. Previously, he contributed to strategy formulation for, and management of, U.S. equity portfolios for institutional clients, blending Fidelity fundamental research with quantitative inputs, and managed the equity portion of Fidelity Asset Manager Income Fund. During his tenure, Mr. Chow also managed Canadian equity portfolios available exclusively to Canadian investors. He joined Fidelity as a member of the Quantitative Equity group in 1994, where he developed quantitative stock selection models for U.S. and international markets.

Mr. Chow earned his bachelor of science degree in computer engineering from the Massachusetts Institute of Technology (MIT). He is also a CFA® charterholder and a member of CFA Society Boston.

Biographies

César Hernández, CFA
Portfolio Manager

César Hernández is a portfolio manager within the Global Institutional Solutions (GIS) group at Fidelity Investments. Fidelity Investments is a leading provider of investment management, retirement planning, portfolio guidance, brokerage, benefits outsourcing, and other financial products and services to institutions, financial intermediaries, and individuals. GIS is an investment team within Fidelity's Asset Management Solutions division, an integrated investment, distribution, and client service organization dedicated to meeting the unique needs of the institutional marketplace.

In this role, Mr. Hernández developed the Select International discipline at Fidelity and has been responsible for managing Select International and Select Global portfolios on behalf of institutional investors around the world since the discipline's inception in 1989.

Prior to joining Fidelity, Mr. Hernández was a portfolio manager for international investments at State Street Bank & Trust Company. He has been in the financial industry since 1986.

Mr. Hernández earned his bachelor of science degree from the Universidad Simón Bolívar and his master of business administration degree from Babson College. He is also a CFA® charterholder.

Biographies

Abhijeet Singh, CFA

Institutional Portfolio Manager

Abhijeet Singh is an institutional portfolio manager for global equity strategies at Fidelity Investments. Fidelity Investments is a leading provider of investment management, retirement planning, portfolio guidance, brokerage, benefits outsourcing, and other financial products and services to institutions, financial intermediaries, and individuals. The institutional portfolio management team is a group within Fidelity's Asset Management Solutions division, an integrated investment, distribution, and client service organization dedicated to meeting the unique needs of the institutional marketplace.

In this role, Mr. Singh is a member of the Select International/Global portfolio management team and is responsible for supporting Fidelity's emerging-market equity platform. Mr. Singh is also a member of the investment management team, maintaining a deep knowledge of portfolio philosophy, process, and construction, assisting portfolio managers and their CIOs in ensuring portfolios are managed in accordance with client expectations, and contributing to investment thought leadership in support of the team. Additionally, he is a principal liaison for portfolio managers to a broad range of current and prospective clients and internal partners, providing detailed portfolio reviews and serving as a key conduit of client objectives, requirements, and marketplace insight back to the investment team.

Prior to assuming his current responsibilities, Mr. Singh was an investment director covering Select International and other international/global equity strategies. Previously, he was with Fidelity's New Business Development group working as a corporate strategy advisor to the firm's senior management.

Before joining Fidelity in 2003, Mr. Singh was a strategy consultant with Braxton Associates, a division of Deloitte. He has been in the financial industry since 1998.

Mr. Singh earned his bachelor of technology degree from the Indian Institute of Technology and his master of business administration degree from Carnegie Mellon University. He is also a CFA® charterholder.

Biographies

Arthur Greenwood

Senior Vice President, Sales Relationship Manager

Arthur Greenwood is a senior vice president and sales relationship manager within the Asset Management Solutions division at Fidelity Investments. Fidelity Investments is a leading provider of investment management, retirement planning, portfolio guidance, brokerage, benefits outsourcing, and other financial products and services to institutions, financial intermediaries, and individuals. The Fidelity Asset Management Solutions division is an integrated investment, distribution, and client service organization dedicated to meeting the unique needs of the institutional marketplace.

In this role, Mr. Greenwood is responsible for the overall management of institutional client relationships, including many large public and corporate pension funds located in both the eastern and western territories of the United States.

Prior to assuming his current position, Mr. Greenwood served as vice president at Fidelity Investments Institutional Services Company (FIIS). In this capacity, he focused on developing institutional relationships with state and local government investors. He has been in the financial industry since joining Fidelity in 1986.

Mr. Greenwood earned his bachelor of science degree in finance and accounting from Lehigh University, cum laude. He also holds the Financial Industry Regulatory Authority (FINRA) Series 6, 7, 24, and 63 licenses and is a member of the Association of Investment Management Sales Executives.

FIAM GIPS® Composite Report

Select Emerging Markets Equity Composite (USD) Versus MSCI Emerging Markets Index (Net)
As of March 31, 2021

Period	Composite Return (Gross%)	Composite Return (Net%)	Benchmark Return (%)	Value Added (%)*	Number of Portfolios	Total Composite Assets End of Period ($M)	Composite 3 Year Standard Deviation (Gross%)	Benchmark 3 Year Standard Deviation (%)	Asset Weighted Standard Deviation (Gross%)	Total Firm Assets($B)
2021 YTD	2.86	2.65	2.29	0.57	7	8,224	20.10	19.16	N/A	N/A
2020 Annual	26.64	25.63	18.31	8.33	7	7,965	20.60	19.88	0.56	1089
2019 Annual	23.29	22.31	18.42	4.87	7	2,488	14.75	14.37	0.21	960
2018 Annual	(18.02)	(18.67)	(14.57)	(3.45)	5	1,704	15.34	14.81	0.11	705
2017 Annual	45.73	44.56	37.28	8.45	5	1,790	15.97	15.57	0.52	613
2016 Annual	12.59	11.58	11.19	1.40	6	1,468	16.44	16.30	N/A	552
2015 Annual	(11.50)	(12.29)	(14.92)	3.42	less than 5	761	14.60	14.25	N/A	603
2014 Annual	3.13	2.21	(2.19)	5.32	less than 5	936	15.01	15.21	N/A	742
2013 Annual	(0.98)	(1.87)	(2.60)	1.62	less than 5	833	19.21	19.31	N/A	737
2012 Annual	16.20	15.17	18.22	(2.02)	less than 5	1,294	21.41	21.80	N/A	669
2011 Annual	(20.96)	(21.68)	(18.42)	(2.54)	less than 5	1,012	26.18	26.13	N/A	665

* Value Added is calculated by taking the gross composite return less the benchmark return.

Notes

Definition of the "Firm"
For GIPS purposes, the "Firm" includes: (1) all of the portfolios managed by the investment management units of the Fidelity Institutional Asset Management group of companies (FIAM) excluding certain portfolios that primarily invest in real property; and (2) portfolios managed by FIAM's affiliates, Fidelity Management & Research Company LLC and its subsidiaries and the fixed income portfolios of Fidelity Management Trust Company (FMTC), that are also substantially similar to institutional mandates advised by FIAM and managed by the same portfolio management team.

Changes to Definition of the "Firm"
Effective January 1, 2021 the firm was redefined to exclude FIAM's management of certain portfolios that primarily invest in real property. Effective January 1, 2020, certain Fidelity investment advisers in the Firm definition were re-organized and re-named. Effective January 1, 2016, the definition of the Firm was revised to include substantially similar fixed income investment strategies managed by FMTC and the same portfolio management team. Effective November 20, 2015, the Firm name was changed from Pyramis Global Advisors to Fidelity Institutional Asset Management (FIAM). Effective January 1, 2013, the definition of the Firm was revised to include subsidiaries of FMR Co. Effective January 1, 2011, the definition of the Firm was revised to include substantially similar investment strategies managed by FMR Co. and/or FIMM and the same portfolio management team.

Basis of Presentation
The Firm claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The firm has been independently verified for the periods January 1, 1990 through December 31, 2019. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. The Firm's list of composite descriptions and pooled fund descriptions for limited distribution pooled funds is available upon request. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.

Returns
Gross composite returns do not reflect the deduction of investment advisory ("IA"), administrative or custodial fees, but do include trading expenses. Net composite returns are calculated by deducting the maximum standard IA fee that could have been charged to any client employing this strategy during the time period shown, exclusive of performance fee or minimum fee arrangements. IA fees paid by a client vary depending upon a variety of factors, including portfolio size and the use of any performance fee or minimum fee arrangement. Actual returns will be reduced by the IA fee and any administrative, custodial, or other fees and expenses incurred. Returns could be higher or lower than those shown. A client's fees are generally calculated based on the average month-end assets at market value during the quarter as calculated by the Firm, and are billed quarterly in arrears. More information regarding fees is available upon request. These investment performance statistics were calculated without a provision for any income taxes.

Composite Description
The investment objective of this composite is to provide consistent excess return over the MSCI Emerging Markets Index (Net) through active stock selection. The composite is composed of all fee-paying discretionary accounts that are managed by the Firm in this style.

Composite Inception and Creation Date
The inception date of this composite is June 30, 2008. This composite was created on June 30, 2008.

Limited Distribution Pooled Funds
The composite contains one or more limited distribution pooled funds ("LDPF") whose performance is presented net of custody, audit, and other administrative fees. Investment securities transactions for the pool portfolio are accounted for on trade date-plus-one. LDPF names are not included in order to comply with law and regulation which restricts the offer of the LDPF to certain eligible investors or prohibits any offer. Fees and expenses of each LDPF are described in each LDPF's offering and account opening documents and financial statements.

Fair Valuation of Securities
The composite contains a portfolio that is subject to Fidelity's market timing policy, which for days with material market movement between the local market close and 4:00 pm Eastern Standard time, requires the portfolio's net asset value to be determined using securities valuations at 4:00 pm EST. Separate accounts are not subject to this policy and use securities valuations provided at the close of that international security's particular market. As a result, the performance of the portfolio may be different (higher or lower) from the performance of other accounts in this composite and may have a material impact on the performance of the overall composite.

Fee Schedule
The maximum scheduled investment advisory fee for this strategy is 80 basis points, which may be subject to certain decreases as assets under management increase. The investment advisory fee applicable to a portfolio depends on a variety of factors, including but not limited to portfolio size, the level of committed assets, service levels, the use of a performance fee or minimum fee arrangement, and other factors.

Effect of Investment Advisory Fee
Returns will be reduced by the investment advisory fee and any other expenses incurred in the management of the portfolio. For example, an account with a compound annual return of 10% would have increased by 61% over five years. Assuming an annual advisory fee of 80 basis points, the net return would have been 55% over five years.

Pooled Fund Fee Schedule
This composite includes a limited distribution pooled fund, whose maximum scheduled investment advisory fee is 70 basis points.
Past performance is no guarantee of future results.

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Fidelity INVESTMENTS

Important Information

Please read this information carefully. Speak with your relationship manager if you have any questions.

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Risks

Past performance is no guarantee of future results. Investors should be aware that an investment's value may be volatile and involves the risk that you may lose money. Performance for individual accounts will differ from performance for composites and representative accounts due to factors, including but not limited to, portfolio size, trading restrictions, account objectives and restrictions, and factors specific to a particular investment structure. Representative account information is based on an account in that strategy's composite that generally reflects that strategy's management and is not based on performance of that account.

The value of a strategy's investments will vary in response to many factors, including adverse issuer, political, regulatory, market, or economic developments. The value of an individual security or a particular type of security can be more volatile than and perform differently from the market as a whole. Nearly all accounts are subject to volatility in non-U.S. markets, either through direct exposure or indirect effects on U.S. markets from events abroad, including fluctuations in foreign currency exchange rates and, in the case of less developed markets, currency illiquidity. Events such as natural disasters, pandemics, epidemics, and social unrest in one country, region, or financial market may adversely impact issuers in a different country, region, or financial market. Performance could be negatively impacted if the value of a portfolio holding were harmed by such political or economic conditions or events. Moreover, such negative political and economic conditions and events could disrupt the processes necessary for investment operations.

Derivatives may be volatile and involve significant risk, such as credit risk, currency risk, leverage risk, counterparty risk, and liquidity risk. Using derivatives can disproportionately increase losses and reduce opportunities for gains in certain circumstances.

The performance of international strategies depends upon currency values, political, and regulatory environments, and overall economic factors in the countries in which they invest. Foreign markets often are more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and often perform differently from the U.S. market. Government actions as a result of the political process can result in additional market volatility in those regions affected by a particular issue (e.g. Brexit). Foreign exchange rates also can be extremely volatile. The risks are particularly significant for strategies that focus on a single country or region or single group or type of countries. Non-U.S. security trading, settlement, and custodial practices (including those involving securities settlement where fund or account assets may be released prior to receipt of payment) may be less developed than those in U.S. markets and may result in increased investment or valuation risks, increased counterparty exposure, or substantial delays (including those arising from failed trades or the insolvency of, or breach of duty by, a non-U.S. broker-dealer, securities depository, sub-custodian, clearinghouse, or other party) for funds and accounts that invest in non-U.S. markets.

The securities, derivatives, and currency markets of emerging-market countries are generally smaller, less developed, less liquid, and more volatile than those of the United States and other developed markets, and disclosure and regulatory standards in many respects are less stringent. There also may be a lower level of monitoring and regulation of markets in emerging-market countries and the activities of investors in such markets and enforcement of existing regulations may be extremely limited and arbitrary. Emerging-market countries are more likely to experience political uncertainty and instability, including the risk of war, terrorism, nationalization, limitations on the removal of funds or other assets, or diplomatic developments that affect investments in these countries. In many cases, there is a heightened possibility of government control of the economy, expropriation or confiscatory taxation, imposition of withholding taxes on interest payments, or other similar developments.

Some investment strategies may be offered to certain qualified investors in the form of interests in a privately offered fund offered by Fidelity Distributors Company LLC. Such interests will not generally be transferable or listed on any exchange and it is not anticipated that they will be tradable. Before investing, any potential investors should receive and read a copy of such fund's confidential private placement memorandum.

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Important Information, continued

Performance Data
Performance data is generally presented gross of any fees and expenses, including advisory fees, which when deducted will reduce returns. See the GIPS® Composite Report for performance figures that are net of the maximum investment advisory fee charged any client employing this strategy. Performance fee arrangements, if applicable, will also reduce returns when deducted. See FIAM LLC's Form ADV for more information about advisory fees if FIAM LLC is the investment manager for the account. For additional information about advisory fees related to other FIAM advisory entities, speak with your relationship manager. All results reflect realized and unrealized appreciation and the reinvestment of dividends and investment income, if applicable. Taxes have not been deducted.

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* * * *

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The Chartered Financial Analyst (CFA) designation is offered by the CFA Institute. To obtain the CFA charter, candidates must pass three exams demonstrating their competence, integrity, and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management, and security analysis, and must also have at least four years of qualifying work experience, among other requirements.

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Marin County Employees' Retirement Association

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Emerging Markets Research Equity

Any views expressed herein are those of the author(s), are based on available information, and are subject to change without notice. Individual portfolio management teams may hold different views and may make different investment decisions for different clients. The material and/or its contents are current as of the most recent quarter end, unless otherwise noted. Certain data provided is that of a third party. While data is believed to be reliable, no assurance is being provided as to its accuracy or completeness.

5 May 2021

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Agenda

Section one ..... Wellington Management overview

Section two ..... Emerging Markets Research Equity strategy overview

Section three ..... Characteristics: Emerging Markets Research Equity

Section four ..... Characteristics: Emerging Markets Research Equity Core

Section five ..... Appendix

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Our distinctive strengths

- A singular focus on investment management
- Long-term perspective of a partnership structure
- Comprehensive capabilities
- Rigorous proprietary research
- Open, collaborative culture
- A commitment to bringing the right resources to each client

Our mission is simple: We seek to exceed the investment objectives and service expectations of our clients worldwide.

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WELLINGTON MANAGEMENT®

Wellington Management today

Diversified asset base

USD 1,291 billion in client assets under management

44% equity, 40% fixed income, 16% multi-strategy – including ~ USD 31.2 billion in alternatives[1]

Global resources

2,725 employees

889 investment professionals

14 offices with investment and relationship personnel in key financial centers

Globally integrated research since 1972

We serve as a trusted adviser and strategic partner to investors worldwide.

[1]Alternatives values as of 30 November 2020 | As of 31 December 2020

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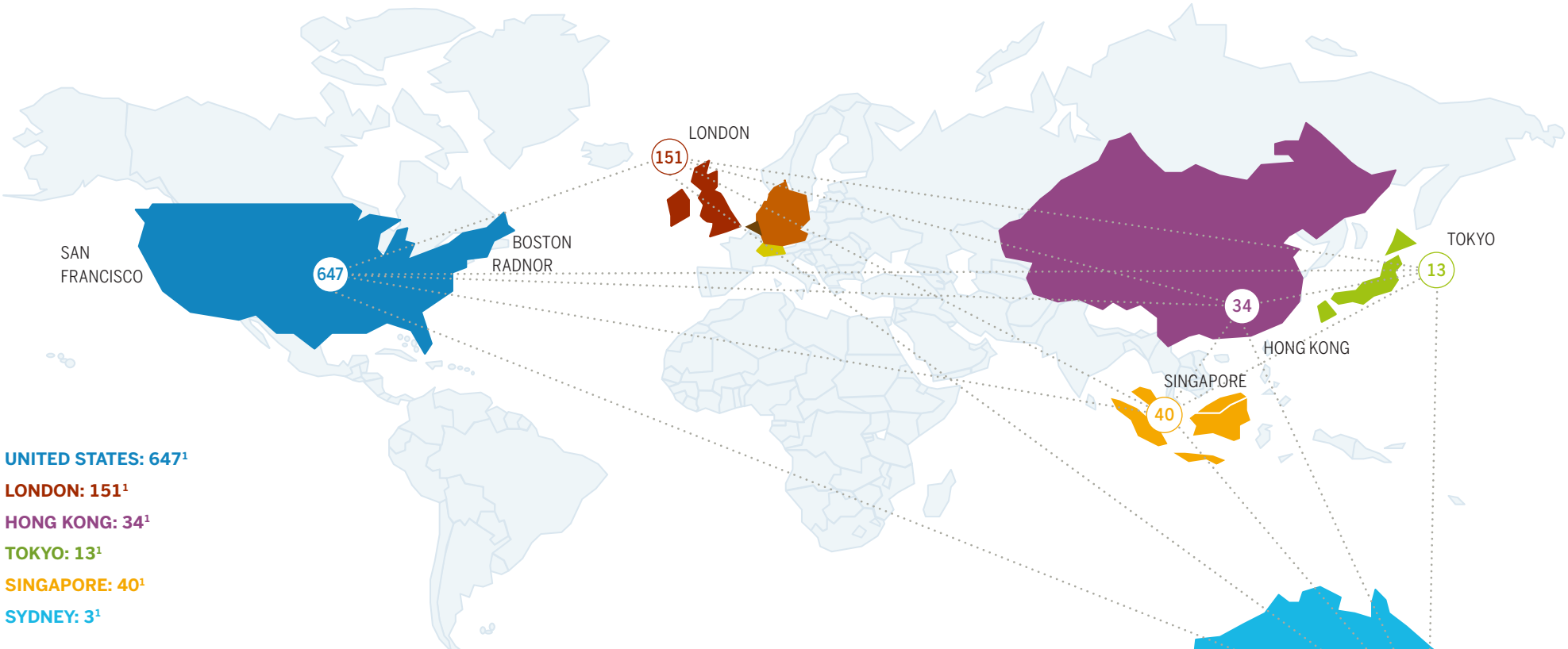
Wellington Management

A geographically diverse, interconnected investment team



UNITED STATES: 647[1]

LONDON: 151[1]

HONG KONG: 34[1]

TOKYO: 13[1]

SINGAPORE: 40[1]

SYDNEY: 3[1]

[1]Number of investment professionals | As of 31 December 2020

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Strategy overview and objective

Objective

Seeks to consistently outperform the MSCI Emerging Markets Index over 3 – 5 year periods

Approach

Managed by Wellington Management's Global Industry Analysts. Emphasizes stock selection.

Research insight	Why it matters
Team approach	Deep coverage across a broad universe
Career industry specialists	Experience and focus can yield differentiated insights
Approach varies by analyst/industry	Clearer picture of potential upside
Integrated ESG thinking	Regular company interaction can help detect material issues

Portfolio construction	Why it matters
Concentrated subportfolios	"Best ideas" from each analyst; flexibility to adjust conviction
Industry weights close to benchmark	Stock selection drives performance
Diversification by industry and style	Multiple sources of alpha can reduce volatility and preserve long-term return potential
Low correlation to average and median active EM manager returns	Diversifying approach for client portfolios

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Emerging Markets Research Equity

Philosophy – Capitalizing on stock level dispersion

Philosophy

We believe

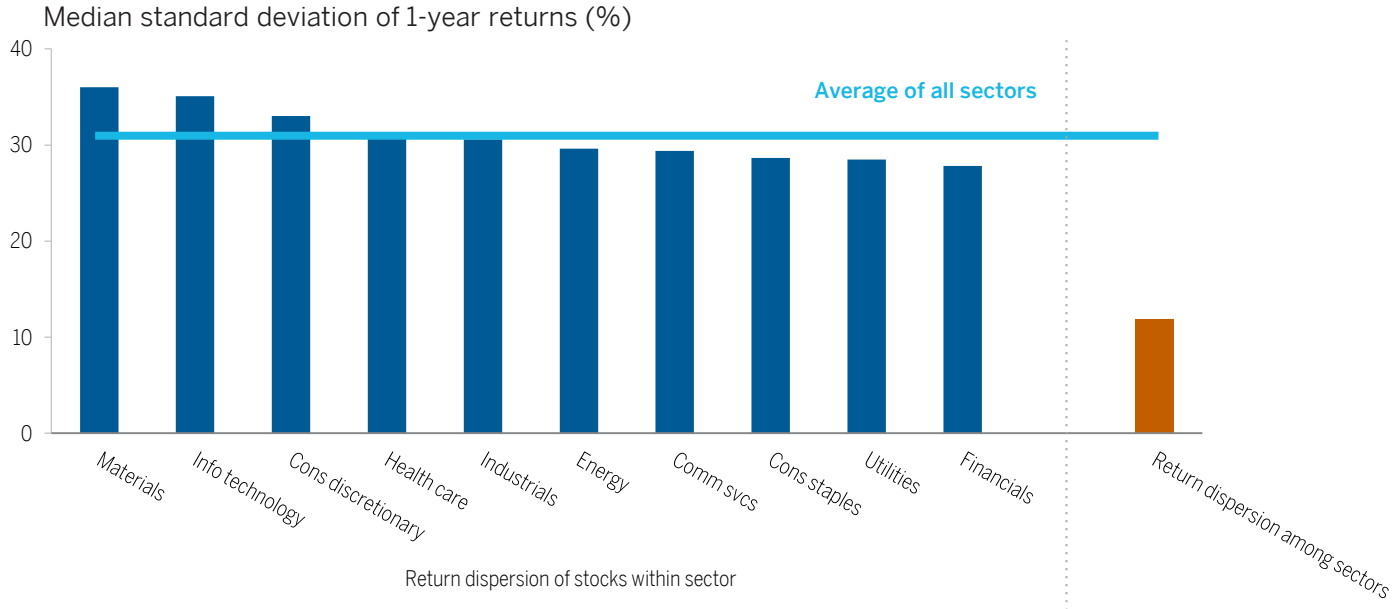
Fundamentals of companies in the same industry can vary widely over time; stock prices are likely to follow

Dedicated bottom-up research can anticipate fundamental change and should identify pricing anomalies

Intra-industry dispersion can be exploited to seek to beat the market

Allowing analysts to develop their framework by industry yields better stock-level insights

Industry and style sources of risk are diversified, which we believe leads to consistent performance over time



Sources: FactSet, MSCI | Data shown is for the MSCI EM Index (the strategy's benchmark index) 1 January 2000 to 31 December 2020 | Each blue bar represents the median rolling 1-year standard deviation of stock returns within the respective sector. The orange bar represents the median rolling 1-year standard deviation of returns among the sectors. | The graph is updated annually. | PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

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Meet our Global Industry Analyst Team

Experience and specialized knowledge yield stock-picking skill

Consumer	Years exp
Retail/Cons staples	
Amit Desai	24
Leisure	
Josh Goldman	14
Asia Pac consumer	
Jon Jhun	12
Food products	
Jason Nacca	9
LatAm/Euro retail	
Prachi Shah	10
Discretionary retail	
Tina Sun	8

Energy/Utilities	Years exp
EM oils/services	
Gregory Barry	16
Global oil/Gas	
George Burshteyn	20
Infrastructure/Utilities	
Tim Casaletto	10
US utilities/Alt energy	
Alan Hsu	19
E&P/Midstream	
Eugene Khmelnik	12
Utilities/Big oil	
Tom Levering	26
EM utilities/Telecom	
Juanjuan Niska	16

Health care	Years exp
Biotech	
Robert Deresiewicz	36
Health care	
Ann Gallo	31
Health care	
Jean Hynes	29
Health care svcs	
David Khtikian	20
Equip/Life sci tech	
Fayyaz Mujtaba	9
SMID biotech	
Wen Shi	13
Biotech	
I-Hung Shih	20
Pharmaceuticals	
Rebecca Sykes	15

Industrials/Materials	Years exp
Metals & mining	
Andrew Byrne	18
Electrical/Indus prod	
Catherine Gunn	15
Chemicals/Refining	
Robert Hayes	24
Housing-related	
Nathan Kieffer	17
Asia industrials	
Hillary Lawson	11
Transportation	
William Ogrodnick	18
Autos/Auto parts	
Saul Rubin	26
Aerospace/Defense	
Claude Staehly	30
Electricals/Machinery	
Scott Usechek	20

Technology/Comm svcs	Years exp
Hardware/Storage	
John Averill	33
Semiconductors	
Eunhak Bae	25
Internet/Gaming	
Brian Barbetta	14
Industrial tech	
Victor Cherian	22
Business svcs	
Bruce Glazer	28
Asia technology	
Anita Killian	34
Media/Telecom	
Halsey Morris	17
Cloud technology	
Lily Orlin	8
Asia internet/Software	
Yash Patodia	14
Payments/Fintech	
Matthew Ross	12
Software	
Jeffrey Wantman	21

Finance	Years exp
US SMID banks	
Jon Ashe	27
Capital markets/LC banks	
Jennifer Berg	24
Asia/EM banks	
Devashish Chopra	26
US LC banks	
Alan Gu	13
Life/P&C insurance	
Andy Heiskell	23
Asset mgrs/Fintech	
Scott Kennedy	15
Speciality finance	
Christian Massey	17
European banks	
Thibault Nardin	13
Asia/Euro div fin/insurance	
Robert Wydenbach	23

Property	Years exp
US real estate	
Sara Ogiony Carpi	24
Asia Pac real estate	
Lihui Chen	14
Europe real estate	
Xiaobo Ma	11
Global real estate	
Bradford Stoesser	19

As of 31 March 2021

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Emerging Markets Research Equity
Investment team

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Investment team
Coverage, years of experience covering stocks in emerging markets, office location

Europe (London)
Devashish Chopra, Banks
26 years

Rob Wydenbach, Non-bank financials
23 years

Asia
Lihui Chen, Real estate
13 years

Victor Cherian, Industrial technology
21 years

Jon Jhun, Consumer
10 years

Anita Killian, Information technology
18 years

Yash Patodia, Information technology
11 years

US (Boston)
Gregory Barry, Energy
10 years

Juanjuan Niska, Utilities/Telecom
15 years

Bradford Stoesser, Real estate
19 years

Rebecca Sykes, Health care
13 years

Global GIA team

Consumer
6 members

Energy/Utilities
7 members

Health Care
8 members

Industrials/Materials
9 members

Technology/Communication Svcs
11 members

Finance
9 members

Property
4 members

As of 31 March 2021

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Oversight of investment team and portfolio integrity

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Portfolio Accountability and Analyst Oversight

Mary Pryshlak, CFA
Head of Investment Research

Analyst Oversight

Jawan Parker
Director of Investments, Asia

Ray Joseph
Director of Investments, Americas

Luke Stellini
Director of Investments, EMEA

Gardiner Holland
Director of Investments, Americas

54 Global Industry Analysts

19 years professional experience[1]

Portfolio Implementation and Risk Management

Jonathan White, CFA
Director
Research Portfolios

6 Equity Portfolio Analysts

Independent Portfolio Oversight

Claire Lewis
Investment Director

5 additional Investment Product & Strategies team members

[1]Average years of professional experience | As of 31 March 2021

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Emerging Markets Research Equity

Diversity of investment styles is key to consistent performance

HEALTH CARE
Rebecca Sykes

What I believe...

... Innovation is a critical driver of value
... Opportunities arise in countries with increasing government health spending and accommodative policies

What I look for...

... Companies with strong management teams, product portfolios, commercial capabilities and reasonable valuations

INDUSTRIAL TECHNOLOGY
Victor Cherian

What I believe...

... Focusing on normalized earnings instead of near term trends generates alpha

What I look for...

... Inexpensive stocks versus normalized earnings
... Quality companies with strong governance

11 Global Industry Analysts

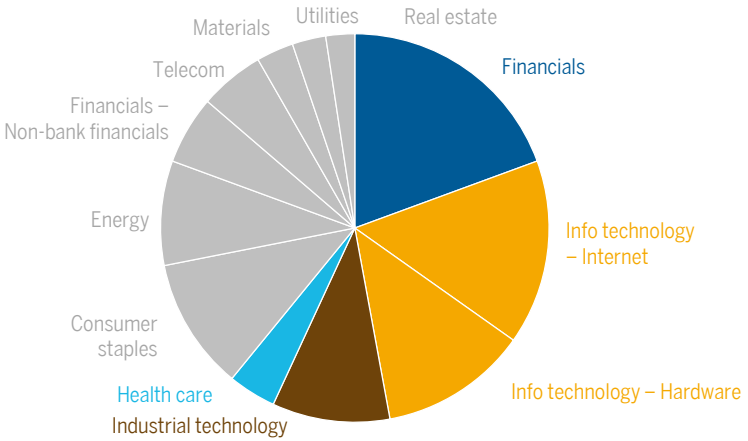
Size corresponds to industry weight in benchmark

High conviction subportfolios

Diversified alpha sources (i.e., individualized portfolios)

Rebalanced quarterly to maintain industry and style diversification

ESG Risk Assessment – Regular company interaction can help detect material issues



INFORMATION TECHNOLOGY
Anita Killian

What I believe...

... Maintaining a long term view and having incredible patience is vital
... Recognizing the themes in technology

What I look for...

... Companies with growing profits and excellent management

FINANCIALS – BANKS
Devashish Chopra

What I believe...

... Being a contrarian investor is a rewarding strategy for my sector
... An extended investment horizon is a key competitive advantage

What I look for...

... Companies which are mispriced due to cyclical factors, where I can assess the damage and value of the franchise
... Balance sheet strength, structural positives & management teams with proven track records

INFORMATION TECHNOLOGY
Yash Patodia

What I believe...

... Market's short term focus leads to an under-appreciation of the size of addressable markets and new opportunities
... Competitive dynamics are a critical determinant of industry profits

What I look for...

... Companies with structural advantages making investments that allow them to benefit from long term opportunities

As of 31 March 2021 | Diversification does not ensure a profit or guarantee against loss.

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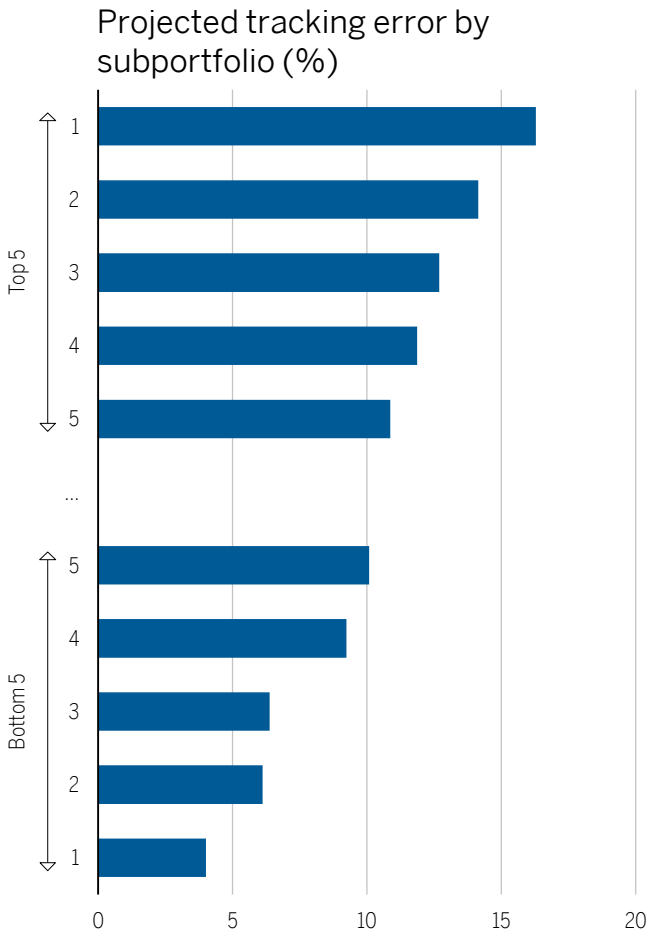
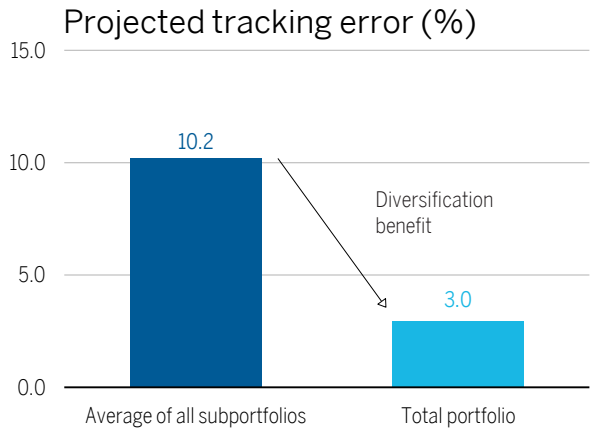
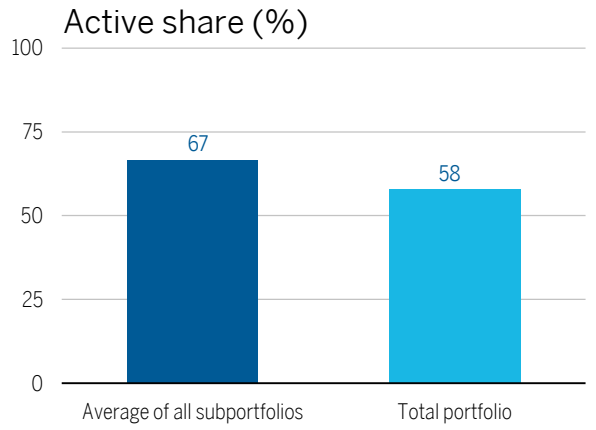
Emerging Markets Research Equity

Benefits of sector and style diversification

Representative account







Source: Barra Emerging Markets Long-Term Model (EMM1L) | As of 1 April 2021 | The data shown is of a representative account, is for informational purposes only, is subject to change, and is not indicative of future portfolio characteristics or returns. This information complements the GIPS® Composite Report included at the end of the materials. Please refer to the Important Disclosures page for additional information.

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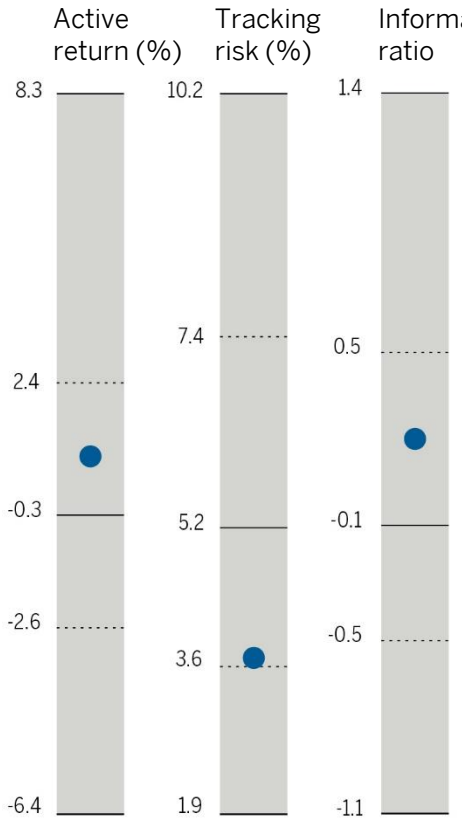
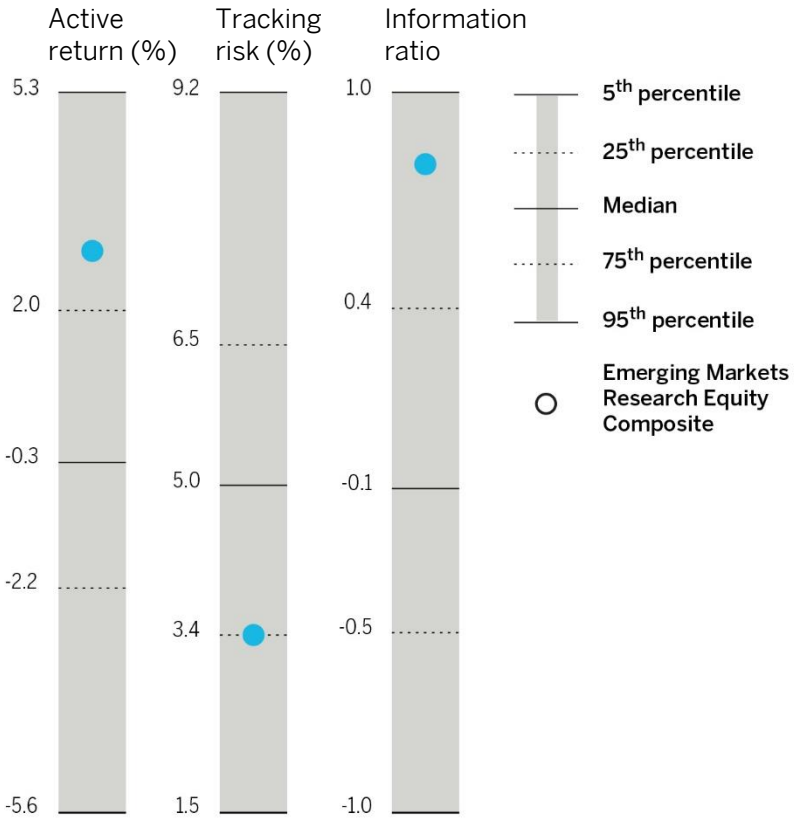
Emerging Markets Research Equity Composite

Efficient use of active risk

3 years as of 31 December 2020 (gross, USD)



5 years as of 31 December 2020 (gross, USD)



	1 year	3 years	5 years	Since inception
Information ratio percentile rank (gross)	51	36	10	11
Annualized return percentile rank (gross)	50	37	18	27
# of constituents	514	473	426	207

Source: eVestment Alliance | The Global Emerging Markets Equity manager returns are presented for 1 year, 3 years, 5 years, and since inception as of 31 December 2020. The inception of the Emerging Markets Research Equity Composite (the "Adviser") was 31 March 2010. The peer group comparison represents percentile rankings, which are based on gross of fee returns and reflect where those returns or given metric fall within the indicated eVestment universe. The Emerging Markets Equity universe is defined by eVestment as "actively-managed Global Emerging Markets Equity inclusive of all style, capitalization, and strategy approaches." Constituent observations are as of 25 December 2020. The Adviser did not pay a fee to be included in the rankings. Data is that of a third party. While data is believed to be reliable, no assurance is being provided as to its accuracy or completeness. | **PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS AND AN INVESTMENT CAN LOSE VALUE.** Gross performance results are net of commissions and other direct expenses, but before (gross of) advisory fees, custody charges, withholding taxes, and other indirect expenses, and include reinvestment of dividends and other earnings. If all expenses were reflected, the performance shown would be lower. Actual fees will vary depending on, among other things, the applicable fee schedule and account size. This information complements the GIPS® Composite Report included at the end of the materials.

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Emerging Markets Research Equity

Investment returns

As of 31 March 2021 (%, USD)

	1 yr	3 yrs	5 yrs	10 yrs
Emerging Markets Research Equity Composite (gross)	**64.9**	**7.6**	**15.5**	**6.5**
Emerging Markets Research Equity Composite (net)	**63.6**	**6.7**	**14.6**	**5.5**
MSCI Emerging Markets	58.9	6.9	12.5	4.0
Active return (gross vs benchmark)	5.9	0.7	3.1	2.4

	YTD	2020	2019	2018	2017	2016
Emerging Markets Research Equity Composite (gross)	**3.7**	**18.2**	**22.6**	**-14.4**	**44.3**	**17.7**
Emerging Markets Research Equity Composite (net)	**3.5**	**17.2**	**21.7**	**-15.1**	**43.2**	**16.6**
MSCI Emerging Markets	2.3	18.7	18.9	-14.2	37.8	11.6
Active return (gross vs benchmark)	1.4	-0.5	3.7	-0.2	6.5	6.1

	2015	2014	2013	2012	2011
Emerging Markets Research Equity Composite (gross)	**-9.1**	**-1.5**	**3.7**	**19.6**	**-21.0**
Emerging Markets Research Equity Composite (net)	**-10.0**	**-2.5**	**2.7**	**18.4**	**-21.8**
MSCI Emerging Markets	-14.6	-1.8	-2.3	18.6	-18.2
Active return (gross vs benchmark)	5.5	0.3	6.0	1.0	-2.8

Sums may not total due to rounding. | Performance returns for periods one year or less are not annualized. | **PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS AND AN INVESTMENT CAN LOSE VALUE.**

Gross performance results are net of commissions and other direct expenses, but before (gross of) advisory fees, custody charges, withholding taxes, and other indirect expenses, and include reinvestment of dividends and other earnings. Net performance results are based on the highest published US advisory fee for this product, include reinvestment of dividends and other earnings, and are net of advisory fees, commissions, and other direct expenses, but before custody charges, withholding taxes, and other indirect expenses. Composite returns have the potential to be adjusted until reviewed and finalized 30 days following each calendar quarter end period. This information complements the GIPS® Composite Report included at the end of the materials. Please refer to the Important Disclosures page for additional information.

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Emerging Markets Research Equity Core

Investment returns

	As of 31 March 2021 (%, USD)			
	1 mo	3 mos	1 yr	SI
Emerging Markets Research Equity Core Composite (gross)	**-1.3**	**3.2**	**64.5**	**25.4**
Emerging Markets Research Equity Core Composite (net)	**-1.4**	**3.0**	**63.3**	**24.5**
MSCI Emerging Markets	-1.5	2.3	58.9	23.1
Active return (gross vs benchmark)	0.2	0.9	5.6	2.3

	YTD	2020*
Emerging Markets Research Equity Core Composite (gross)	**3.2**	**26.2**
Emerging Markets Research Equity Core Composite (net)	**3.0**	**25.3**
MSCI Emerging Markets	2.3	24.5
Active return (gross vs benchmark)	0.9	1.7

*Partial calendar year (31 January 2020 to 31 December) | The inception date of the Emerging Markets Research Equity Core Composite is 31 January 2020. | Sums may not total due to rounding. | Performance returns for periods one year or less are not annualized. | **PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS AND AN INVESTMENT CAN LOSE VALUE.** Gross performance results are net of commissions and other direct expenses, but before (gross of) advisory fees, custody charges, withholding taxes, and other indirect expenses, and include reinvestment of dividends and other earnings. Net performance results are based on the highest published US advisory fee for this product, include reinvestment of dividends and other earnings, and are net of advisory fees, commissions, and other direct expenses, but before custody charges, withholding taxes, and other indirect expenses. Composite returns have the potential to be adjusted until reviewed and finalized 30 days following each calendar quarter end period. This information complements the GIPS® Composite Report included at the end of the materials. Please refer to the Important Disclosures page for additional information.

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C.1d

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The Wellington Management relationship

Wellington Management feature	MCERA benefit
Time-tested investment team and process	Proven over multiple markets; Diversified, core portfolio; well suited to be a client's sole allocation to emerging markets equities
Extensive global research resources	High-quality investment idea generation and analysis across the emerging markets
Experienced, well-resourced relationship team that knows MCERA well	Customized client service; thought partner for MCERA
100% employee owned private partnership	Long-term focus; organizational stability

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Emerging Markets Research Equity

Representative account largest active positions

As of 31 March 2021

Top five overweights

Company	Industry Group	Country	% of equities	% of benchmark	Active position (%)
Tencent	Media & ent	China	7.3	5.6	1.7
Globalwafers	Semiconductors & semi equip	Taiwan	1.7	0.1	1.7
Alibaba	Retailing	China	7.0	5.3	1.7
Sino-American Silicon	Semiconductors & semi equip	Taiwan	1.4	0.0	1.4
Shinhan Financial	Banks	S Korea	1.5	0.2	1.3

Top five underweights

Company	Industry Group	Country	% of equities	% of benchmark	Active position (%)
Meituan	Retailing	China	0.0	1.7	-1.7
Reliance Industries	Energy	India	0.0	1.0	-1.0
JD.com	Retailing	China	0.0	0.9	-0.9
Infosys	Software & svcs	India	0.0	0.8	-0.8
Housing Development Finance	Banks	India	0.0	0.7	-0.7

Benchmark: MSCI Emerging Markets | Sums may not total due to rounding. | The specific securities identified are not representative of all of the securities purchased, sold, or recommended for clients. It should not be assumed that an investment in the securities identified has been or will be profitable. Actual holdings will vary for each client and there is no guarantee that a particular client's account will hold any or all of the securities listed. | The data shown is of a representative account, is for informational purposes only, is subject to change, and is not indicative of future portfolio characteristics or returns. This information complements the GIPS® Composite Report included at the end of the materials. Please refer to the Important Disclosures page for additional information.

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Emerging Markets Research Equity

Representative account characteristics

As of 31 March 2021

	Portfolio	Benchmark
Size		
Asset-weighted market cap (USD, bil)	191.1	173.5
Over USD 50 bil (%)	49	48
USD 20 – 50 bil (%)	13	18
USD 10 – 20 bil (%)	15	15
USD 2 – 10 bil (%)	20	20
Under USD 2 bil (%)	3	0
Financial metrics		
Projected EPS growth (5-yr, %)	19.6	19.1
Projected P/E (x)	13.0	13.3
Price/book (x)	2.2	2.2
Yield (%)	1.6	1.7
Risk (holdings based)		
Projected beta - equity	1.00	
Projected tracking risk (%)	2.82	
Active share – equity (%)	58	
Asset turnover (1-yr, %)	91	
Number of equity names	160	1,330
Risk (returns based)		
Historical beta (3-yr, USD)	1.06	
Historical tracking risk (3-yr, USD, %)	3.59	

Benchmark: MSCI Emerging Markets | Historical returns based risk characteristics are calculated versus the benchmark(s) used for performance comparison purposes, which may be different than the benchmark(s) displayed on this page. Please see the investment returns page for additional information. | Sums may not total due to rounding. | If access products are held by the portfolio they may not be included in the calculation of characteristic data. Access products are instruments used to gain access to equity markets not otherwise available and may include (but are not limited to) instruments such as warrants, total return swaps, p-notes, or zero strike options. | The data shown is of a representative account, is for informational purposes only, is subject to change, and is not indicative of future portfolio characteristics or returns. Portfolio characteristics are based on the underlying holdings of the representative account and are subject to change. This data may be sourced internally or externally depending on the specific approach, availability of internal data, underlying holdings characteristics, and other factors. Projected or forward looking characteristics are based on a number of assumptions and the use of alternative assumptions could yield significantly different results. Additional information on this data is available upon request. | Historical performance based risk characteristics are based upon composite data rather than representative account. | This information complements the GIPS® Composite Report included at the end of the materials. Please refer to the Important Disclosures page for additional information.

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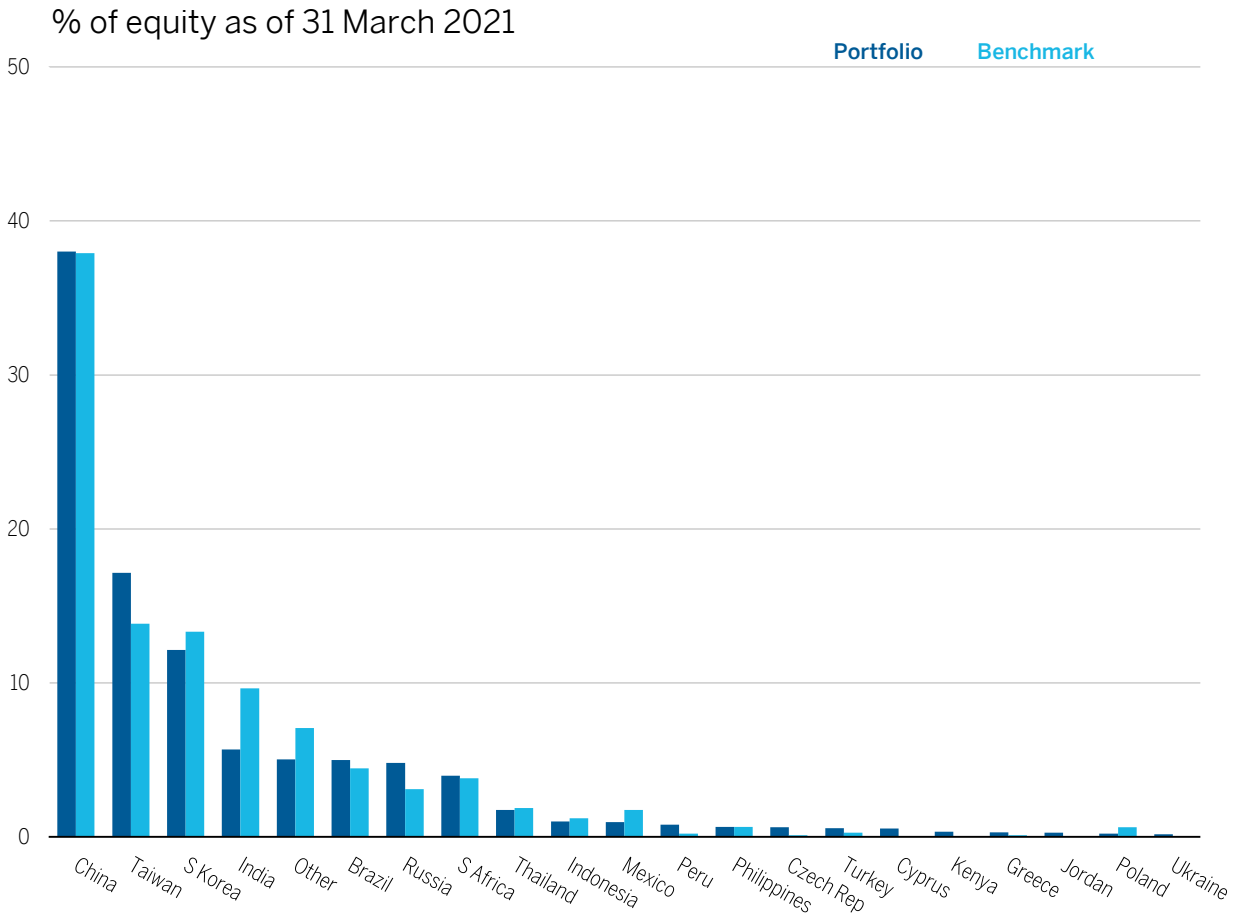
Emerging Markets Research Equity

Representative account country weights



Benchmark: MSCI Emerging Markets. | Other represents additional countries held by the portfolio or benchmark.| The data shown is of a representative account, is for informational purposes only, is subject to change, and is not indicative of future portfolio characteristics or returns. This information complements the GIPS® Composite Report included at the end of the materials. Please refer to the Important Disclosures page for additional information.

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C 1.d

Emerging Markets Research Equity

Portfolio construction and risk oversight

Portfolio construction

Position size
Maximum 5% or benchmark +2%

Industry weights
Typically close to the reference benchmark weight

Country weights
Driven by stock selection but maximum of +10% relative to the benchmark

Rebalancing process — risk based
Rebalance to minimize industry and style tilts

Emphasizes stock selection

Quarterly process, managed by Equity Portfolio Analyst

Tracking risk
Typically 2 – 6%

Cash exposure
Less than 5%, typically equitized to < 1%

Risk oversight

Global Industry Analysts (GIAs)
In-depth company and industry research

Environmental, Social, Governance considerations

Buy and sell decisions based on conviction

Portfolio structure
Multi-manager: diversified by stock, industry, and investment style

Portfolio Coordination Team
Trades implemented by Portfolio Coordination Team
- Pre- and post-trade compliance checks
- Cash management and rebalancing

Line management and product management
Portfolio oversight and risk analysis

Review groups for Global Industry Analysts
Philosophy and process

Risk Advisory Council – informal, deep dive

Equity Review Group – formal annual portfolio review

The characteristics presented are sought during the portfolio management process. Actual experience may not reflect all of these characteristics, or may be outside of stated ranges.

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WELLINGTON MANAGEMENT®

Emerging Markets Research Equity Core

Representative account largest active positions

As of 31 March 2021

Top five overweights

Company	Industry Group	Country	% of equities	% of benchmark	Active position (%)
Globalwafers	Semiconductors & semi equip	Taiwan	2.0	0.1	1.9
Alibaba	Retailing	China	7.1	5.3	1.8
Shinhan Financial	Banks	S Korea	1.5	0.2	1.3
Sino-American Silicon	Semiconductors & semi equip	Taiwan	1.2	0.0	1.2
Kasikornbank	Banks	Thailand	1.3	0.1	1.2

Top five underweights

Company	Industry Group	Country	% of equities	% of benchmark	Active position (%)
Meituan	Retailing	China	0.0	1.7	-1.7
Reliance Industries	Energy	India	0.0	1.0	-1.0
JD.com	Retailing	China	0.0	0.9	-0.9
Infosys	Software & svcs	India	0.0	0.8	-0.8
Housing Development Finance	Banks	India	0.0	0.7	-0.7

Benchmark: MSCI Emerging Markets | Sums may not total due to rounding. | The specific securities identified are not representative of all of the securities purchased, sold, or recommended for clients. It should not be assumed that an investment in the securities identified has been or will be profitable. Actual holdings will vary for each client and there is no guarantee that a particular client's account will hold any or all of the securities listed. | The data shown is of a representative account, is for informational purposes only, is subject to change, and is not indicative of future portfolio characteristics or returns. This information complements the GIPS® Composite Report included at the end of the materials. Please refer to the Important Disclosures page for additional information.

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Emerging Markets Research Equity Core

Representative account characteristics

As of 31 March 2021

	Portfolio	Benchmark
Size		
Asset-weighted market cap (USD, bil)	188.8	173.5
Over USD 50 bil (%)	51	48
USD 20 – 50 bil (%)	14	18
USD 10 – 20 bil (%)	17	15
USD 2 – 10 bil (%)	18	20
Under USD 2 bil (%)	0	0
Financial metrics		
Projected EPS growth (5-yr, %)	19.4	19.1
Projected P/E (x)	12.9	13.3
Price/book (x)	2.3	2.2
Yield (%)	1.6	1.7
Risk (holdings based)		
Projected beta - equity	1.00	
Projected tracking risk (%)	2.99	
Active share – equity (%)	58	
Number of equity names	131	1,330

Benchmark: MSCI Emerging Markets | Sums may not total due to rounding. | If access products are held by the portfolio they may not be included in the calculation of characteristic data. Access products are instruments used to gain access to equity markets not otherwise available and may include (but are not limited to) instruments such as warrants, total return swaps, p-notes, or zero strike options. | The data shown is of a representative account, is for informational purposes only, is subject to change, and is not indicative of future portfolio characteristics or returns. Portfolio characteristics are based on the underlying holdings of the representative account and are subject to change. This data may be sourced internally or externally depending on the specific approach, availability of internal data, underlying holdings characteristics, and other factors. Projected or forward looking characteristics are based on a number of assumptions and the use of alternative assumptions could yield significantly different results. Additional information on this data is available upon request. | This information complements the GIPS® Composite Report included at the end of the materials. Please refer to the Important Disclosures page for additional information.

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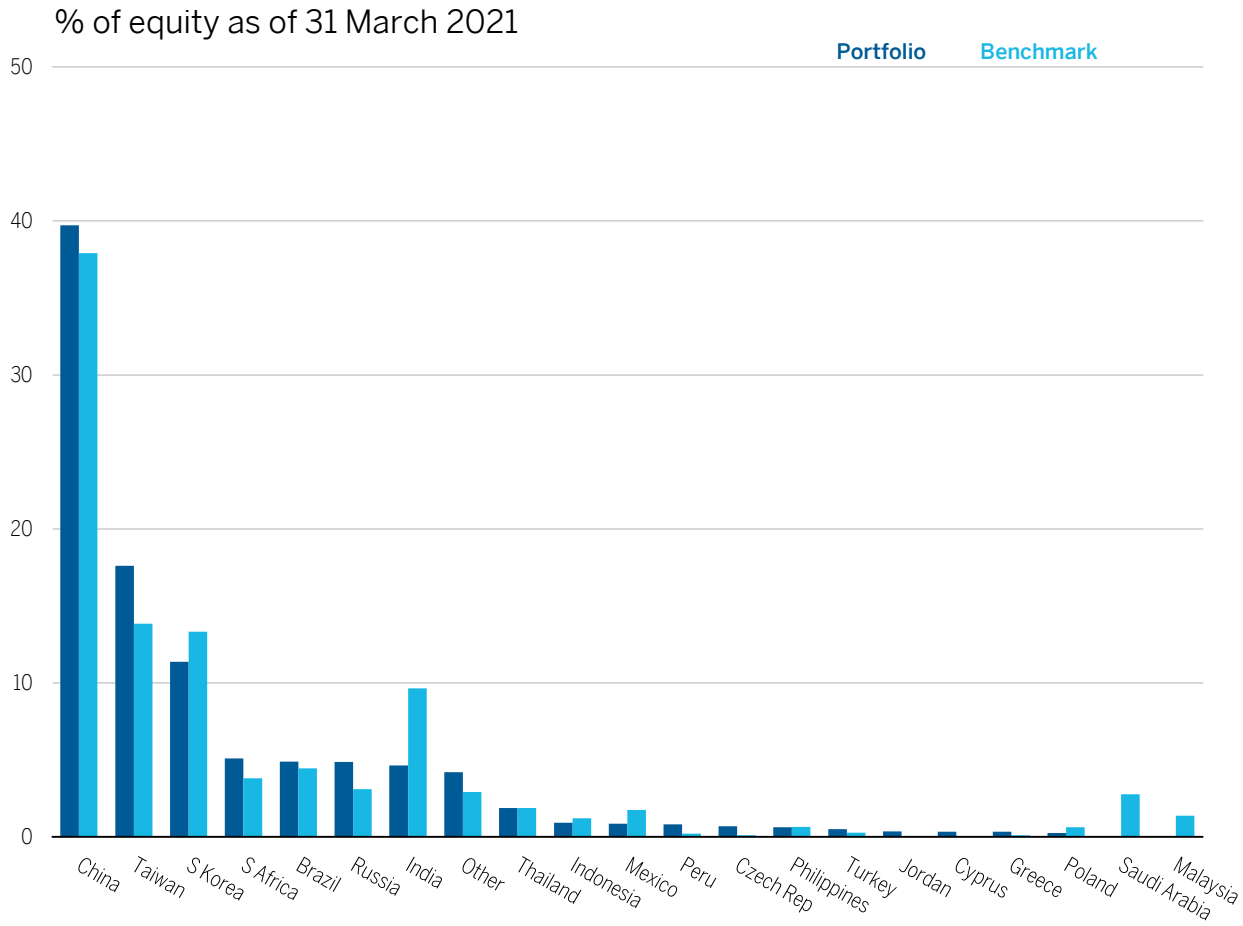
Emerging Markets Research Equity Core

Representative account country weights



Benchmark: MSCI Emerging Markets. | Other represents additional countries held by the portfolio or benchmark.| The country/region data includes ETF holdings which are classified based upon their country of domicile and do not reflect classifications of underlying holdings. ETFs may be held for a variety of reasons, including but not limited to providing exposure to a specific country or to equitize cash. | The data shown is of a representative account, is for informational purposes only, is subject to change, and is not indicative of future portfolio characteristics or returns. This information complements the GIPS® Composite Report included at the end of the materials. Please refer to the Important Disclosures page for additional information.

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Emerging Markets Research Equity Core

Portfolio construction and risk oversight

Portfolio construction

Market cap
Typically > 95th percentile of MSCI EM and > USD 5 mil ADV

Position size
Maximum 5% or benchmark +2%

Industry weights
Typically close to the reference benchmark weight

Country weights
Driven by stock selection but maximum of +10% relative to the benchmark

Rebalancing process – risk based
Rebalance to minimize industry and style tilts

Emphasizes stock selection

Tracking risk
Typically 2 – 6%

Cash exposure
Less than 5%, typically equitized to < 1%

Risk oversight

Global Industry Analysts (GIAs)
In-depth company and industry research

Environmental, Social, Governance considerations

Buy and sell decisions based on conviction

Portfolio structure
Multi-manager: diversified by stock, industry, and investment style

Portfolio Analyst Team
Trades implemented by Portfolio Analyst Team
- Pre- and post-trade compliance checks
- Cash management and rebalancing

Line management and product management
Portfolio oversight and risk analysis

Review groups for Global Industry Analysts
Philosophy and process

Risk Advisory Council – informal, deep dive

Equity Review Group – formal annual portfolio review

The characteristics presented are sought during the portfolio management process. Actual experience may not reflect all of these characteristics, or may be outside of stated ranges.

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Institutional Commingled Fund management fees

Emerging Markets Research Equity

Average month-end net assets	Annual fee*
Market Value	
First $50 million	0.75%
Next $50 million	0.70%
On all other assets	0.65%

Emerging Markets Research Equity Core

Average month end net assets	Annual fee**
On all assets	0.50%

*This fee does not include operating expenses for the CTF which are capped at 0.25%. As of 12/31/20, realized OpEx was 0.041%. **This fee is based on MCERA's targeted account size of $125m and does not include operating expenses for the CTF which are capped at 0.10%. In addition to the investment management fee, commingled pool accounts incur routine operating expenses (e.g., custody, accounting, audit, transfer agency, and other administrative expenses). These operating expenses are voluntarily capped. Commingled pool accounts also indirectly experience operating expenses of any other pooled investment vehicles in which they invest, and the voluntary cap does not apply to those indirect expenses. The cap on the portfolio's direct operating expenses could be eliminated or revised in the future, which may lower the portfolio's yield or return. Fee changes are not anticipated at this time, but could occur in the future.

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C 1.d

ESG Integration in Global Industry Research Portfolios

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Sustainable Investment Research Team

ESG Research

Since 2011

Central resource, sector aligned

Company research (568 company meetings in CY 2020)

Active ownership (proxy voting insights, engagement)

Systematic rating methodology (8,500 companies rated)

Climate Research

Impact of climate change on business

Woodwell Climate Research Center partnership focused on physical risks of climate change

Integrated security level research

Climate Research

ESG Research Team	12 dedicated members
Climate Research Team	5 dedicated members
Sustainable research and strategy	7 dedicated members

Integration in GIA philosophy and process

Meeting with and engaging with company management teams is a long-standing component of our GIA's fundamentally driven research

Deep industry research and focus lends itself to identifying ESG issues/trends, many of which are industry-specific

Additional firm resources bringing more formalization to ESG work

Multi-disciplinary approach yields robust dialogue and more informed fundamental insights

GIA viewpoint of ESG engagement in company meetings

JuanJuan Niska
Global Industry Analyst

Emerging Market Utilities

"In utilities, I believe government policy is the most important factor to stock performance. I look to find companies that will help governments achieve their goals in increasing renewable energy penetration and managements who focus on climate change and adaptation. I believe proprietary research and direct engagement may provide more insight than rankings and scores alone."

Examples of ESG issues

Environmental

Natural resource usage efficiency

Environmental protection strategies

Climate change

Social

Corporate culture

Labor management/ labor relations

Health and safety

Cyber security

Governance

Board independence and diversity

Dynamic between management and board

Executive compensation

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C 1d

How are we advancing global diversity and inclusion at the firm?

Driving business results through diversity and inclusion

TALENT

Increase underrepresented talent hiring and retention by 3 – 5% (cumulative) in positions over the next five years to ensure a diverse pipeline and current workforce

- Broader range of schools and targeted associations
- Diversity internships and recent graduate roles
- Global, specialized, and boutique search firms
- Talent summit discussions with senior leaders

CULTURE

Engage senior leaders and people managers in commitments to improve diversity and inclusion at a local, functional, and global level

- Diversity and inclusion education available to all employees
- Business network leader roles as development channel
- Employee engagement feedback surveys and dialogues
- Measurement and impact of 2020 functional and local commitments over time

COMMUNITY

Foster community connections through volunteerism, education, philanthropy, and working with diverse suppliers

- Emerging brokerage forums and trader site visits
- Diversity associations and community organizations initiatives
- Supplier diversity program

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Wellington Management
Role of a Global Industry Analyst

Global Industry Analyst

- Fundamental investors with deep industry expertise
- 55 analysts covering approximately 4,100 stocks globally
- Coverage typically all-cap; mix of global and regional
- Implement ideas in client portfolios
- Average experience of 19 years

Industry and stock specific research

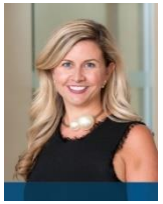
- Conduct deep industry and stock specific research
- Each analyst has developed a distinct process and philosophy for stock selection that is designed for his or her industry and investment style

Implementation of insights in client portfolios

- Over 30 year history of analyst managed portfolios
- Multi-analyst managed portfolios puts investment discretion in the hands of the analysts and provides diversification by style

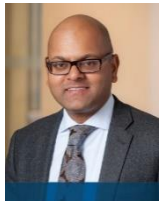
Deep resources and collaboration

- Equity portfolio management teams provide different perspectives to our analysis
- Deep macro, credit, technical, quantitative, ESG, and trading teams contribute to a robust research process



Jennifer Berg
Capital markets & large cap banks

Victor Cherian
Industrial technology



Amit Desai
Retail/ Cons staples

Juanjuan Niska
EM utilities/ Telecom

Devashish Chopra
Asia/EM banks

Rebecca Sykes
Pharmaceuticals

John Averill
Tech hardware & storage

As of 31 December 2020 | The individuals shown to the right are members of Wellington Management's Global Industry Research group. For a full list of investment professionals who will manage subportfolios in the approach, please see "Investment Team" slide.

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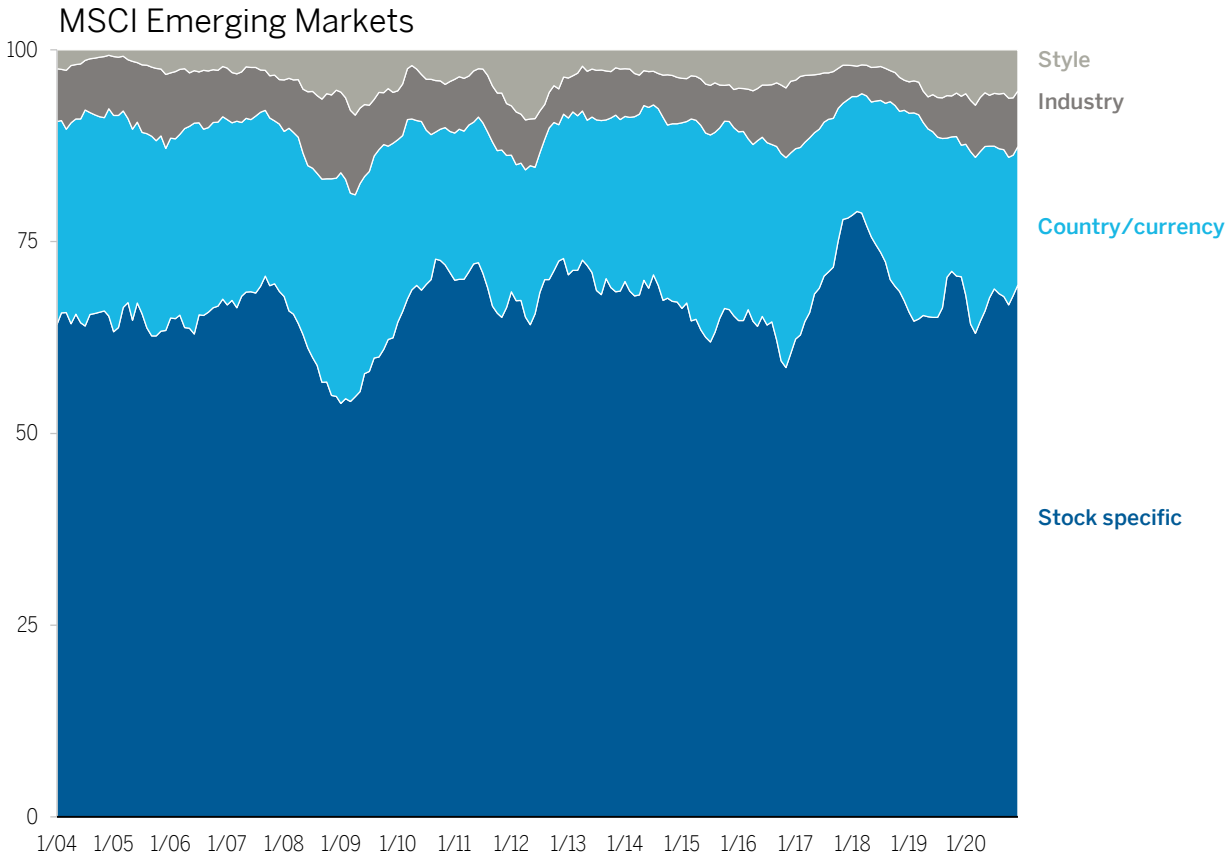
WELLINGTON MANAGEMENT®

Emerging Markets Research Equity

The importance of stock specific and country risk

% of cross sectional volatility – Rolling 12-month average



Stock risk dominates the emerging markets opportunity set

Country exposures in the portfolio reflect stock level opportunities

Sources: MSCI, Barra Global Equity Model, Wellington Management analysis. This page is updated annually. | Chart data: January 2004 – December 2020

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WELLINGTON MANAGEMENT®

INVESTMENT PROFILE

FOR INSTITUTIONAL AND PROFESSIONAL INVESTORS ONLY

Emerging Markets Research Equity

As of 31 March 2021

INVESTMENT OBJECTIVE

The investment objective of the Emerging Markets Research Equity Portfolio is to achieve long-term total returns in excess of the MSCI Emerging Markets Index by focusing on adding value through strong security selection. The portfolio will invest in equity securities of companies in emerging markets, emphasizing those with above-average potential for capital appreciation.

INVESTMENT PROFESSIONALS

The Emerging Markets Research Equity Portfolio is managed by 11[1] of Wellington Management's 54[1] global industry analysts. The portfolio is under the overall supervision of Mary Pryshlak, Director of Investment Research. Jonathan White, Director, Research Portfolios has broad oversight for the day-to-day operations of the Global Industry Research product platform and Solutions Portfolio Manager Pui San Shim works with the analysts to implement their investment ideas and to ensure the structural integrity of the portfolio. Investment Director Claire Lewis supports the team with portfolio-level analysis.

Name	Function	Title	Degree	Prof Exp	WMC Exp
11[1] Global Industry Analysts	Global Industry Analyst			19[1]	11[1]
Mary Pryshlak, CFA	Director of Investment Research	SMD	BA	27	17
Jonathan G. White, CFA	Director, Research Portfolios	MD	MBA	26	22
Pui San Shim	Manager, Equity Implementation	MD	BBA	16	10
Claire R. Lewis	Investment Director	VP	MBA	10	4

[1] As of 31 March 2021. Years of experience for groups are averages.

INVESTMENT PHILOSOPHY

The Emerging Markets Research Equity investment philosophy is based on the following core beliefs:

- Companies in the same industry can perform very differently over time; stock prices follow.
- Dedicated bottom-up research can anticipate fundamental change and identify pricing anomalies.
- The primary inefficiency we are trying to take advantage of is the assumption by many investors that stocks within the same industry behave the same way. In reality, there is wide dispersion of stock returns within industries – we believe we can beat the market by exploiting intra-industry dispersion.
- The secondary inefficiency is the assumption that a single analytical framework is equally effective across all industries – capital intensity, business models, margin structures, etc. can vary across industries.
- Diversification benefit – portfolio structure provides industry and style diversification so active risk is driven by idiosyncratic factors.

INVESTMENT PROCESS

The Emerging Markets Research Equity Portfolio utilizes an approach designed to add value through fundamental, bottom-up security analysis. The portfolio consists of multiple subportfolios, and each subportfolio is actively managed by Wellington Management's global industry analysts. The allocation of assets to each subportfolio corresponds to the relative weight of the analysts' coverage universe within the MSCI Emerging Markets Index. As a result of the portfolio construction process, the portfolio maintains broad diversification across industries. In addition, individual analysts have developed investment frameworks that have proven most relevant to their particular philosophy, process, and industry. Thus, the portfolio combines a blend of investment disciplines, which we believe diversifies investment style risk. The portfolio is rebalanced regularly to maintain industry weights that are close to the index and to maintain style diversification.

Stock selection and the timing of investments for each of the subportfolios are at the discretion of the global industry analysts, subject only to the constraints that securities fall within the analysts' area of research expertise and the subportfolios remain fully invested. Wellington Management's investment decision-making process emphasizes internally developed fundamental research. This includes qualitative research such as evaluating a company's management team and ESG considerations. Each global industry analyst managing within the approach applies their own individual framework and process to identify material non-financial areas of relevance within their respective industries. They then incorporate these considerations into the assessment of the companies they analyze. Because of our commitment to fundamental research, we have made research a distinct career path, not a training ground for portfolio managers. Consequently, our global industry analysts are among the most seasoned and well-respected analysts in the industry. They are able to build their views over long timeframes, which enables them to develop in-depth knowledge and broad perspective and to have unparalleled access to company management. The analysts are also well positioned to recognize change early and take differentiated views at critical times.

PORTFOLIO CONSTRUCTION

The portfolio maintains broad diversification across industries as a result of the portfolio construction process. The portfolio is rebalanced on a quarterly basis to maintain industry weighting neutrality as defined by the analysts' areas of responsibility.

The majority of risk and potential excess return is expected to be derived from security selection, although the team incorporates country, currency, and other macro factors that may influence stock prices. Country weights are limited to +10% of their benchmark weight. The team recognizes that political and economic factors can have a significant, although usually infrequent, influence on stock prices. Hence, the global industry analysts managing in the approach meet on a regular basis to discuss risks arising from overall portfolio-level country exposures.

The portfolio's yield, price/earnings, price/book, growth rates, average market capitalization, and other characteristics are a fallout of the stock selection process and will vary in the short run. The portfolio will typically be fully invested in equity securities except for frictional cash.

Although not expected to be a principal investment tool, the portfolio may make use of derivative securities including futures contracts, options on futures contracts, and over-the-counter derivatives for the purposes of reducing risk and/or obtaining efficient investment exposure.

Portfolio Characteristics	Emerging Markets Research Equity
Tracking error *(ex-ante)*	Not targeted. Typically 2% – 6%
Number of names	Broadly diversified; typically more than 100
Industry weights[1]	Typically close to benchmark weight
Country weights	Driven by stock selection but maximum of +10% relative to the benchmark
Security weights	Maximum 5% or benchmark +2%
Cash exposure	Less than 5%, typically equitized to < 1%

[1]The allocation of assets to the subportfolios corresponds to the relative weights of the analysts' coverage universes within the index.

ACCOUNT MINIMUMS

Generally, the minimum assets required for a separately managed Emerging Markets Research Equity Portfolio is US$100 million. Based on this requirement, the minimum annual fee for a separately managed account will be US$775,000. Commingled vehicles may be available for this approach; fees and account minimums vary by vehicle.

FEE SCHEDULE

The institutional separate account fee schedule for this product is:

Market Value	Annual Fee[1]
On the first US$50 million	0.80%
On the next US$50 million	0.75
Over US$100 million	0.70

[1]Fee changes are not anticipated at this time but could occur in the future.

SECURITIES LENDING STATEMENT

Wellington Management does not offer a securities lending program; however, the firm has no concerns about and would raise no objection to client participation in an appropriately structured securities lending program, on the assumption that it would not impact our portfolio management decisions. In fact, we assume that many of our clients are active in this market, although we are not directly involved.

In certain instances, Wellington Management may be unable to vote or may determine not to vote a proxy on behalf of one or more clients. For example, we may be unable to vote proxies when the underlying securities have been lent out pursuant to a client's securities lending program. In general, Wellington Management does not know when securities have been lent out and are therefore unavailable to be voted. Efforts to recall loaned securities are not always effective, but, in some circumstances, Wellington Management may recommend that a client attempt to have its custodian recall the security to permit voting of related proxies.

CONFLICTS OF INTEREST

Wellington Management does not engage in retail brokerage, lending, or securities underwriting and is not affiliated with any firms that engage in these businesses. In addition, the firm's business model, ownership structure, and culture seek to align the interests of clients with those of the firm. Together, these structural elements help the firm avoid some of the most typical conflicts of interest in the investment management business, such as:

- conflicts relating to an ownership relationship with another financial entity
- conflicts involving trading for the profit of the firm versus the client
- conflicts caused by business interest in a distribution entity
- conflicts stemming from the use or sale of research to support other forms of business

Still, the nature of the investment management business — and our firm's diversification by client type and asset class — makes it virtually impossible for any firm to be immune from conflicts of interest altogether. We have extensive policies and procedures for managing conflicts of interest that are described in Our Business and Practices, which is available upon request to clients, prospective clients, and consultants.

SUSTAINABILITY DISCLOSURES

The portfolio does not promote any specific environmental, social, and governance (ESG) characteristics or have a sustainable investment objective. The evaluation of sustainability risks through the analysis of environmental, social, and governance (ESG) factors is part of the investment process. In the Investment Manager's view, Sustainability Risks can materially affect a company's financial performance and competitiveness, however it may not necessarily result in the exclusion of a security.

Further information on our sustainability-related policies is available here: https://www.wellington.com/en/sustainable-investing/sustainable-finance-disclosure-regulation-sfdr/

DISCLOSURES

CONSIDER THE RISKS

All investing involves risk. If an investor is in any doubt as to the suitability of an investment, they should consult an independent financial advisor.

Risk to Capital: Investment markets are subject to economic, regulatory, market sentiment and political risks. All investors should consider the risks that may impact their capital, before investing. The value of your investment may become worth more or less than at the time of the original investment.

Manager Risks: Investment performance depends on the investment management team and their investment strategies. If the strategies do not perform as expected, if opportunities to implement them do not arise, or if the team does not implement its investment strategies successfully; then a strategy may underperform or experience losses.

Past performance is not a reliable indicator of future results and investments can lose value.

The characteristics presented are sought during the portfolio management process. Actual experience may not reflect all of these characteristics or may be outside of stated ranges.

Wellington Management Company LLP (WMC) is an independently owned investment adviser registered with the US Securities and Exchange Commission (SEC). WMC is also registered with the US Commodity Futures Trading Commission (CFTC) as a commodity trading advisor (CTA) and serves as a CTA to certain clients including commodity pools operated by registered commodity pool operators. WMC provides commodity trading advice to all other clients in reliance on exemptions from CTA registration. WMC, along with its affiliates (collectively, Wellington Management), provides investment management and investment advisory services to institutions around the world. Located in Boston, Massachusetts, Wellington Management also has offices in Chicago, Illinois; Radnor, Pennsylvania; San Francisco, California; Frankfurt; Hong Kong; London; Luxembourg; Milan; Shanghai; Singapore; Sydney; Tokyo; Toronto; and Zurich.

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In Japan, Wellington Management Japan Pte Ltd (WM Japan) (Registration Number 199504987R) has been registered as a Financial Instruments Firm with registered number: Director General of Kanto Local Finance Bureau (Kin-Sho) Number 428. WM Japan is a member of the Japan Investment Advisers Association (JIAA), the Investment Trusts Association, Japan (ITA) and the Type II Financial Instruments Firms Association (T2FIFA).

WMIL, WM Hong Kong, WM Japan, and WM Singapore are also registered as investment advisers with the SEC; however, they will comply with the substantive provisions of the US Investment Advisers Act only with respect to their US clients.

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WELLINGTON MANAGEMENT®

Emerging Markets Research Equity

Investment risks

PRINCIPAL RISKS

Common Stock Risk – Common stock are subject to many factors, including economic conditions, government regulations, market sentiment, local and international political events, and environmental and technological issues as well as the profitability and viability of the individual company. Equity security prices may decline as a result of adverse changes in these factors, and there is no assurance that a portfolio manager will be able to predict these changes. Some equity markets are more volatile than others and may present higher risks of loss. Common stock represents an equity or ownership interest in an issuer.

Emerging Markets Risk – Investments in emerging and frontier countries may present risks such as changes in currency exchange rates; less liquid markets and less available information; less government supervision of exchanges, brokers, and issuers; increased social, economic, and political uncertainty; and greater price volatility. These risks are likely greater relative to developed markets.

ADDITIONAL RISKS

Currency Risk – Active investments in currencies are subject to the risk that the value of a particular currency will change in relation to one or more other currencies. Active currency risk may be taken in an absolute, or a benchmark relative basis. Currency markets can be volatile, and may fluctuate over short periods of time.

Derivatives Risk – Derivatives can be volatile and involve various degrees of risk. The value of derivative instruments may be affected by changes in overall market movements, the business or financial condition of specific companies, index volatility, changes in interest rates, or factors affecting a particular industry or region. Derivative instruments may provide more market exposure than the money paid or deposited when the transaction is entered into. As a result, a relatively small adverse market movement can not only result in the loss of the entire investment, but may also expose a portfolio to the possibility of a loss exceeding the original amount invested. Derivatives may also be imperfectly correlated with the underlying securities or indices it represents, and may be subject to additional liquidity and counterparty risk. Examples include futures, options and swaps.

Liquidity Risk – Investments with low liquidity may experience market value volatility because they are thinly traded (such as small cap and private equity or private placement bonds). Since there is no guarantee that these securities could be sold at fair value, sales may occur at a discount. In the event of a full liquidation, these securities may need to be held after liquidation date.

Smaller Capitalization Stock Risk – The share prices of small and mid-cap companies may exhibit greater volatility than the share prices of larger capitalization companies. In addition, shares of small and mid-cap companies are often less liquid than larger capitalization companies.

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WELLINGTON MANAGEMENT®

Emerging Markets Research Equity Core

Investment risks

PRINCIPAL RISKS

Common Stock Risk – Common stock are subject to many factors, including economic conditions, government regulations, market sentiment, local and international political events, and environmental and technological issues as well as the profitability and viability of the individual company. Equity security prices may decline as a result of adverse changes in these factors, and there is no assurance that a portfolio manager will be able to predict these changes. Some equity markets are more volatile than others and may present higher risks of loss. Common stock represents an equity or ownership interest in an issuer.

Emerging Markets Risk – Investments in emerging and frontier countries may present risks such as changes in currency exchange rates; less liquid markets and less available information; less government supervision of exchanges, brokers, and issuers; increased social, economic, and political uncertainty; and greater price volatility. These risks are likely greater relative to developed markets.

ADDITIONAL RISKS

Currency Risk – Active investments in currencies are subject to the risk that the value of a particular currency will change in relation to one or more other currencies. Active currency risk may be taken in an absolute, or a benchmark relative basis. Currency markets can be volatile, and may fluctuate over short periods of time.

Derivatives Risk – Derivatives can be volatile and involve various degrees of risk. The value of derivative instruments may be affected by changes in overall market movements, the business or financial condition of specific companies, index volatility, changes in interest rates, or factors affecting a particular industry or region. Derivative instruments may provide more market exposure than the money paid or deposited when the transaction is entered into. As a result, a relatively small adverse market movement can not only result in the loss of the entire investment, but may also expose a portfolio to the possibility of a loss exceeding the original amount invested. Derivatives may also be imperfectly correlated with the underlying securities or indices it represents, and may be subject to additional liquidity and counterparty risk. Examples include futures, options and swaps.

Liquidity Risk – Investments with low liquidity may experience market value volatility because they are thinly traded (such as small cap and private equity or private placement bonds). Since there is no guarantee that these securities could be sold at fair value, sales may occur at a discount. In the event of a full liquidation, these securities may need to be held after liquidation date.

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Wellington Management
Composite: Emerging Markets Research Equity
Schedule of Performance Returns from 01 January 2011 to 31 December 2020

Period	Gross Return (%)	Net Return (%)	Benchmark Return (%)	Number of Portfolios	Internal Dispersion (%)	Composite Mkt Value (USD Mil)	Total Firm Assets (USD Mil)
2011	-21.02	-21.82	-18.17	< 6	N/M	33	651,496
2012	19.61	18.44	18.64	< 6	N/M	218	757,903
2013	3.72	2.69	-2.27	< 6	N/M	262	834,441
2014	-1.53	-2.51	-1.82	< 6	N/M	204	914,109
2015	-9.08	-10.00	-14.60	< 6	N/M	2	926,949
2016	17.73	16.64	11.60	< 6	N/M	13	979,210
2017	44.29	43.18	37.75	< 6	N/M	259	1,080,307
2018	-14.39	-15.09	-14.24	7	N/M	1,701	1,003,389
2019	22.63	21.67	18.88	11	0.4	3,985	1,154,735
2020	18.15	17.22	18.69	14	0.9	6,006	1,291,419

Benchmark: MSCI Emerging Markets

N/M: For years where there are less than six portfolios throughout the performance period, Internal Dispersion is not meaningful.

Composite Description: Portfolios included in the Emerging Markets Research Equity Composite seek to achieve long-term total return in excess of the MSCI Emerging Markets Index by focusing on adding value through security selection. The approach invests primarily in equity securities of companies in emerging markets across all market caps, emphasizing those with above-average potential for capital appreciation. Each global industry analyst manages a sub-portfolio in his/her area of coverage through bottom-up security selection. In times of increased market volatility, the composite characteristics may change significantly due to various risk factors. Key risks of this composite include, but are not limited to, Emerging Markets Risk.

Composite Inception Date: The composite inception date is 31 March 2010.

Composite Creation Date: The composite creation date is May 2010.

Composite Membership: All fully discretionary, fee paying portfolios are eligible for inclusion in the composite.

Fee Schedule: Effective October 2016, the institutional separate account fee schedule for this product is:

Market Value	Annual Fee
On the first US$50 million	0.80%
On the next US$50 million	0.75
Over US$100 million	0.70

Benchmark Definition: MSCI Emerging Markets is a free float-adjusted market capitalization index that captures large and mid cap representation across Emerging Markets countries.

Firm: For purposes of GIPS® compliance, the Firm is defined as all portfolios managed by Wellington Management Company LLP, an independently owned, SEC-registered investment adviser, as well as its affiliates (collectively, Wellington Management). Wellington Management provides investment advisory services to institutions around the world.

GIPS®: Wellington Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. Wellington Management has been independently verified for the periods 1 January 1993 to 31 December 2019. The verification reports are available upon request.

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Performance Calculation: Gross performance results are net of trading expenses. Returns are gross of withholding taxes on dividends, interest and capital gains and include reinvestment of any earnings. Returns, market values, and assets are reported in USD except when otherwise noted. Returns, market values and assets reported in currencies other than USD are calculated by converting the USD monthly return and assets using the appropriate exchange rate (official 4:00 p.m. London closing spot rates). Policies for valuing portfolios, calculating performance, and preparing GIPS composite reports are available upon request.

Net of fees performance reflects the deduction of the highest tier investment management fee ("model fee") that would be charged based on the fee schedule appropriate to you for this mandate, without the benefit of breakpoints and is calculated by subtracting 1/12th of the model fee from monthly gross composite returns. In certain instances Wellington Management may charge certain clients a fee in excess of the standard model fee, such as to legacy clients or clients receiving additional investment services. Performance net of model fees is intended to provide the most appropriate example of the impact management fees would have for you.

Pool investors will experience costs in excess of investment management fees, such as operating expenses and custodial fees. These indirect costs are not reflected in the model fee, or net of fees performance.

Internal Dispersion: The dispersion measure presented is the asset-weighted standard deviation. The asset-weighted standard deviation measures the dispersion of individual portfolio gross returns relative to the asset-weighted composite return. Only portfolios that have been included in the composite for the full period are included in the standard deviation calculation. Limitations imposed by client guidelines or by law on a portfolio's ability to invest in certain securities or instruments, such as IPO securities, and/or implementation of the firm's Trade Allocation Policies and Procedures, may cause the portfolio's performance to differ from that of the composite.

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Wellington Management
Composite: Emerging Markets Research Equity
Schedule of Performance Returns from 01 January 2011 to 31 December 2020

External Dispersion: The dispersion measure presented is the three-year annualized ex-post standard deviation. It measures the variability of the composite gross returns and the benchmark(s) over the preceding 36-month period. For periods prior to 1 January 2011, the Firm was not required to present the three-year annualized ex-post standard deviation.

	3-Year Standard Deviation (%)									
Year	*2011*	*2012*	*2013*	*2014*	*2015*	*2016*	*2017*	*2018*	*2019*	*2020*
Composite	N/A*	N/A*	20.24	15.07	14.37	15.63	14.96	14.71	14.40	20.87
Benchmark	N/A*	N/A*	19.03	14.99	14.04	16.07	15.36	14.62	14.17	19.62

**N/A for performance periods with less than 36 months of data based on composite inception date.*

Composite Listing: Wellington Management's list of composite descriptions is available upon request.

Pooled Fund Listing: Wellington Management's list of pooled fund descriptions is available upon request.

Other Matters: This material contains summary information regarding the investment approach described herein and is not a complete description of the investment objectives, policies, guidelines, or portfolio management and research that supports this investment approach. Any decision to engage Wellington Management should be based upon a review of the terms of the investment management agreement and the specific investment objectives, policies, and guidelines that apply under the terms of such agreement.

Past Performance: Past results are not necessarily indicative of future results and an investment can lose value.

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Wellington Management
Composite: Emerging Markets Research Equity Core
Schedule of Performance Returns from 01 February 2020 to 31 December 2020

Period	Gross Return (%)	Net Return (%)	Benchmark Return (%)	Number of Portfolios	Internal Dispersion (%)	Composite Mkt.Value (USD Mil)	Total Firm Assets (USD Mil)
2020 [1]	26.18	25.33	24.49	< 6	N/M	1,492	1,291,419

Benchmark: MSCI Emerging Markets

[1] *Returns reflect performance beginning 01 February 2020. Partial year returns are not annualized.*

N/M: For years where there are less than six portfolios throughout the performance period, Internal Dispersion is not meaningful.

Composite Description: Portfolios included in the Emerging Markets Research Equity Core Composite seek to achieve long-term total return in excess of the MSCI Emerging Markets Index by focusing on adding value through security selection. The approach invests primarily in equity securities of companies in emerging markets, emphasizing those with above-average potential for capital appreciation. The Emerging Markets Research Equity Core composite primarily invests in large and mid-cap companies. Each global industry analyst manages a sub-portfolio in his/her area of coverage through bottom-up security selection. In times of increased market volatility, the composite characteristics may change significantly due to various risk factors. Key risks of this composite include, but are not limited to, Emerging Markets Risk.

Composite Inception Date: The composite inception date is 31 January 2020.

Composite Creation Date: The composite creation date is February 2020.

Composite Membership: All fully discretionary, fee paying portfolios are eligible for inclusion in the composite.

Fee Schedule: The institutional separate account fee schedule for this product is:

Market Value	Annual Fee
On the first US$50 million	0.75%
On the next US$50 million	0.70
Over US$100 million	0.65

Benchmark Definition: MSCI Emerging Markets is a free float-adjusted market capitalization index that captures large and mid cap representation across Emerging Markets countries.

Firm: For purposes of GIPS® compliance, the Firm is defined as all portfolios managed by Wellington Management Company LLP, an independently owned, SEC-registered investment adviser, as well as its affiliates (collectively, Wellington Management). Wellington Management provides investment advisory services to institutions around the world.

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Performance Calculation: Gross performance results are net of trading expenses. Returns are gross of withholding taxes on dividends, interest and capital gains and include reinvestment of any earnings. Returns, market values, and assets are reported in USD except when otherwise noted. Returns, market values and assets reported in currencies other than USD are calculated by converting the USD monthly return and assets using the appropriate exchange rate (official 4:00 p.m. London closing spot rates). Policies for valuing portfolios, calculating performance, and preparing GIPS composite reports are available upon request.

Net of fees performance reflects the deduction of the highest tier investment management fee ("model fee") that would be charged based on the fee schedule appropriate to you for this mandate, without the benefit of breakpoints and is calculated by subtracting 1/12th of the model fee from monthly gross composite returns. In certain instances Wellington Management may charge certain clients a fee in excess of the standard model fee, such as to legacy clients or clients receiving additional investment services. Performance net of model fees is intended to provide the most appropriate example of the impact management fees would have for you.

Pool investors will experience costs in excess of investment management fees, such as operating expenses and custodial fees. These indirect costs are not reflected in the model fee, or net of fees performance.

Internal Dispersion: The dispersion measure presented is the asset-weighted standard deviation. The asset-weighted standard deviation measures the dispersion of individual portfolio gross returns relative to the asset-weighted composite return. Only portfolios that have been included in the composite for the full period are included in the standard deviation calculation. Limitations imposed by client guidelines or by law on a portfolio's ability to invest in certain securities or instruments, such as IPO securities, and/or implementation of the firm's Trade Allocation Policies and Procedures, may cause the portfolio's performance to differ from that of the composite.

External Dispersion: The three-year annualized ex-post standard deviation measures the variability of the composite gross returns and the benchmark(s) over the preceding 36-month period. For periods beginning on or after 1 January 2011, the three-year annualized ex-post standard deviation is not presented because the composite has less than 36 monthly returns.

Composite Listing: Wellington Management's list of composite descriptions is available upon request.

Pooled Fund Listing: Wellington Management's list of pooled fund descriptions is available upon request.

Other Matters: This material contains summary information regarding the investment approach described herein and is not a complete description of the investment objectives, policies, guidelines, or portfolio management and research that supports this investment approach. Any decision to engage Wellington Management should be based upon a review of the terms of the investment management agreement and the specific investment objectives, policies, and guidelines that apply under the terms of such agreement.

Past Performance: Past results are not necessarily indicative of future results and an investment can lose value.

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Important disclosures

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Additional performance information

PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. There can be no assurance nor should it be assumed that future investment performance of any strategy will conform to any performance examples set forth in this material or that the portfolio's underlying investments will be able to avoid losses. The investment results and any portfolio compositions set forth in this material are provided for illustrative purposes only and may not be indicative of the future investment results or future portfolio composition. The composition, size of, and risks associated with an investment in the strategy may differ substantially from the examples set forth in this material. An investment can lose value.

Impact of fees

Illustration of impact of fees: If USD100,000 was invested and experienced a 10% annual return compounded monthly for ten years, its ending value, without giving effect to the deduction of advisory fees, would be USD270,704 with an annualized compounded return of 10.47%. If an advisory fee of 0.95% of average net assets per year were deducted monthly for the ten-year period, the annualized compounded return would be 9.43% and the ending USD value would be USD246,355. Information regarding the firm's advisory fees is available upon request.

Selection of representative account

The current representative account became effective on 1 June 2020 because it was the least restrictive account at the time of selection. For data shown prior to the current representative account effective date, data of the representative account(s) deemed appropriate for the time period was used. Further information regarding former representative accounts can be provided upon request. Each client account is individually managed; individual holdings will vary for each account and there is no guarantee that a particular account will have the same characteristics as described. Actual results may vary for each client due to specific client guidelines, holdings, and other factors. In limited circumstances, the designated representative account may have changed over time, for reasons including, but not limited to, account termination, imposition of significant investment restrictions, or material asset size fluctuations.

Access products

If access products are held by the portfolio they may not be included in the calculation of characteristic data. Access products are instruments used to gain access to equity markets not otherwise available and may include (but are not limited to) instruments such as warrants, total return swaps, p-notes, or zero strike options.

Global Industry Classification Standard (GICS) changes

S&P Dow Jones Indices and MSCI have broadened and renamed the Telecommunication Services Sector as Communication Services to include companies that facilitate communication and offer related content and information through various media. These changes to Global Industry Classification Standard (GICS) are effective as of 1 October 2018 in the data shown. The new sector name applies retroactively and therefore Communication Services will replace Telecommunications Services for all periods. Wellington Management data reflects changes in line with the official GICS update; however, MSCI and S&P have elected to update their official index structures with different timing. Therefore, index data shown may differ from data obtained directly from the index vendors.

Additional disclosures

Securities indices are unmanaged and are not subject to fees and expenses typically associated with managed accounts or investment funds. Investments cannot be made directly into an index.

Benchmark definition

MSCI Emerging Markets: The Index is a free float-adjusted market capitalization index that captures large and mid cap representation across Emerging Markets countries.

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Callan

May 5, 2021

Marin County Employees' Retirement Association

Investment Manager Search
Emerging Markets Equity

Emerging Markets Manager Evaluation

The following investment manager organizations have submitted information to Callan regarding their investment management capabilities. The information has been summarized in this report for the consideration of Marin County Employees' Retirement Association.

Investment Manager	Strategy
Artisan Partners Limited Partnership	Artisan Sustainable Emerging Markets Strategy
Fidelity Institutional Asset Management	FIAM Select Emerging Equity
Wellington Management Company, LLP	Emerging Markets Research Equity
Wellington Management Company, LLP	Emerging Markets Research Equity Core
Parametric Portfolio Associates LLC	Parametric Emerging Markets Equity

The following investment manager organizations have submitted information to Callan regarding their investment management capabilities, for which information Callan has not necessarily verified the accuracy or completeness of or updated. The information provided to Callan has been summarized in this report for your consideration. Unless otherwise noted, performance figures reflect a commingled fund or a composite of discretionary accounts. All written comments in this report are based on Callan's standard evaluation procedures which are designed to provide objective comments based upon facts provided to Callan. Statements in this report are made as of the date they are expressed.

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Acts, events, occurrences or accidents beyond reasonable control, including but not limited to pandemics, acts of terrorism, volatile market conditions, or other disruptions could have a negative and long-lasting impact on the business operations and financial condition of the candidate sponsor, the candidate investment vehicle, and investments and may materially adversely impact fundraising, operations, deal sourcing, management and due diligence of investments, liquidity, valuations and performance, among other potential impacts.

Disclosure

The table below indicates whether one or more of the candidates listed in this report is, itself, a client of Callan as of the date of the most recent quarter end. These clients pay Callan for educational, software, database and/or reporting products and services; refer to our Form ADV 2A for additional information. Given the complex corporate and organizational ownership structures of investment management firms and/or trust/custody or securities lending firms, the parent and affiliate firm relationships are not listed here if they don't separately contract with Callan.

The client list below may include parent companies who allow their affiliates to use some of the services included in their client contract (eg, educational services including published research and attendance at conferences and workshops). Because Callan's investment manager client list changes periodically, the information below may not reflect changes since the most recent quarter end. Fund sponsor clients are welcome to request a complete list of Callan's investment manager clients at any time.

As a matter of policy, Callan follows strict procedures so that investment manager client relationships do not affect the outcome or process by which Callan's searches or evaluations are conducted.

Firm	Is an Investment Manager Client of Callan*	Is not an Investment Manager Client of Callan
Artisan Partners Limited Partnership		X
Fidelity Institutional Asset Management	X	
Wellington Management Company, LLP	X	
Wellington Management Company, LLP	X	
Parametric Portfolio Associates LLC		X

*Based upon Callan manager clients as of the most recent quarter end.

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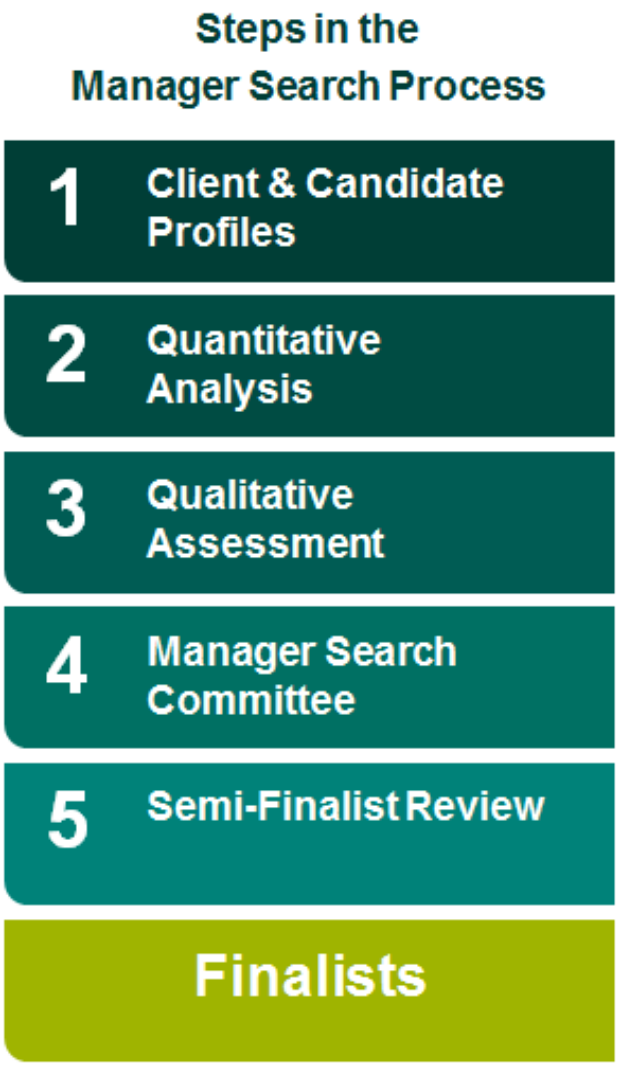
Search Process, Profile & Summary

Search Process



Client Profile

1. Client Name & Background

Marin County Employees' Retirement Association (MCERA) has been a client since 2000. It is a multiple-employer governmental pension plan established on July 1, 1950. MCERA is governed by a nine member Board of Retirement with three alternate positions and managed by the Retirement Administrator. System assets are professionally managed in a diversified portfolio overseen by the Board.

2. Type of Plan

MCERA is a public defined benefit plan (non-ERISA).

3. Rationale for the Search

MCERA is seeking an active emerging markets equity manger benchmarked to the MSCI Emerging Markets Index. Parametric has been on watch due to performance and organizational and team changes for a number of years. Callan was directed to conduct a search to review alternative options.

4. Size of Total Plan

The total plan size as of December 31, 2020 is approximately $3 billion.

5. Assets to Be Allocated

The assets to be allocated are approximately $125 million (based on recent market values).

6. Custodian/Recordkeeper

State Street Bank

7. Search Timeframe & Number of Candidates

Client would like to review 5-6 candidates at their March 2021 meeting and afterwards invite 3 to present to the Investment Committee.

Client Profile (continued)

8. Current Portfolio

	December 31, 2020				September 30, 2020	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Domestic Equity	**$922,673,679**	**30.81%**	**$(7,982,031)**	**$139,032,014**	**$791,623,696**	**28.80%**
SSGA S&P 500 Index Fund	658,057,065	21.98%	(2,791,759)	71,446,658	589,402,166	21.44%
DFA Small Cap Core	280,117,435	9.35%	(1,032,664)	65,073,957	216,076,142	7.86%
Parametric Domestic Equity Futures	-15,500,821	(0.52%)	(4,157,608)	2,511,399	-13,854,612	(0.50%)
International Equity	**$666,134,514**	**22.25%**	**$(2,508,083)**	**$84,189,490**	**$584,453,106**	**21.26%**
Morgan Stanley Value	199,287,469	6.66%	0	25,092,001	174,195,468	6.34%
Artisan Partners Growth	211,859,763	7.07%	0	17,625,486	194,234,277	7.07%
TimesSquare Intl Small Cap	129,805,181	4.33%	(236,921)	20,463,531	109,578,571	3.99%
Parametric Emerging Markets	112,479,930	3.76%	0	18,939,467	93,540,463	3.40%
Parametric International Equity Futures	12,702,170	0.42%	(2,271,162)	2,069,005	12,904,327	0.47%
Fixed Income	**$646,102,285**	**21.58%**	**$1,189,232**	**$16,341,594**	**$628,571,460**	**22.87%**
Wellington Core Plus	272,626,921	9.10%	(1,702,702)	4,433,850	269,895,773	9.82%
Western Intermediate Credit	151,840,240	5.07%	(1,414,083)	4,401,215	148,853,109	5.42%
Colchester Global	154,389,122	5.16%	(157,041)	8,078,524	146,467,639	5.33%
Parametric Fixed Income Futures	67,246,002	2.25%	4,463,058	(571,995)	63,354,939	2.31%
Real Estate	**$237,890,724**	**7.94%**	**$(2,661,207)**	**$(714,518)**	**$241,266,449**	**8.78%**
Woodmont	18,199,993	0.61%	875,908	(1,497,508)	18,821,592	0.68%
UBS Trumbull Property Fund	114,726,248	3.83%	(1,366,198)	(2,220,301)	118,312,747	4.30%
AEW Core Property Trust	104,953,310	3.50%	(1,102,656)	1,934,745	104,121,221	3.79%
AEW Partners V, LP **	11,173	0.00%	0	285	10,888	0.00%
Public Real Assets	**$193,572,850**	**6.46%**	**$(79,036)**	**$24,347,983**	**$169,303,903**	**6.16%**
INVESCO Commodities Fund	49,196,852	1.64%	(79,036)	7,060,611	42,215,278	1.54%
BlackRock TIPS Index Fund	42,864,081	1.43%	0	694,143	42,169,938	1.53%
KBI Global Resources Fund	61,840,368	2.07%	0	12,062,952	49,777,416	1.81%
Blackrock REIT Index Fund	39,671,548	1.32%	0	4,530,277	35,141,271	1.28%
Private Equity*	**$318,096,789**	**10.62%**	**$(15,219,304)**	**$0**	**$333,316,093**	**12.13%**
Abbott ACE VI*	50,294,757	1.68%	(11,597,499)	0	61,892,256	2.25%
Abbott ACE VII*	43,862,201	1.46%	(3,060,000)	0	46,922,201	1.71%
Abbott 2016*	44,452,548	1.48%	2,452,917	0	41,999,631	1.53%
Abbott 2017*	10,235,684	0.34%	710,625	0	9,525,059	0.35%
Pathway PPEF 2008*	65,722,244	2.19%	(3,232,591)	(0)	68,954,835	2.51%
Pathway PE I-7*	40,990,304	1.37%	(881,060)	(0)	41,871,364	1.52%
Pathway PE I-8*	53,722,966	1.79%	(116,108)	(0)	53,839,074	1.96%
Pathway PE I-9*	8,816,085	0.29%	504,412	(0)	8,311,673	0.30%
Opportunistic**	**$10,025,000**	**0.33%**	**$10,146,042**	**$(121,042)**	**-**	**-**
CarVal Credit Value V**	3,350,000	0.11%	3,422,955	(72,955)	-	-
Fortress Credit Opps Fund V**	1,650,000	0.06%	1,650,000	0	-	-
Varde Dislocation Fund**	5,025,000	0.17%	5,073,087	(48,087)	-	-
Total Fund	**$2,994,495,840**	**100.0%**	**$(17,114,387)**	**$263,075,521**	**$2,748,534,707**	**100.0%**

Candidate Summary Matrix

	Organization/Team	Strategy/Portfolio	Summary Opinion
Artisan Partners Limited Partnership **Sustainable Emerging Markets**	– Artisan was founded in 1994 and became a publicly traded company in 2013 – The firm is comprised of nine autonomous investment teams across the U.S. with its headquarters in Milwaukee – Firm managed $158 bn, including $679 mm in the Sustainable Emerging Markets strategy as of 12/31/2020 – Investment team is led by portfolio manager Maria Negrete-Gruson – Negrete-Gruson is supported by a team of five dedicated analysts	– Employs a bottom-up, fundamental process focused on sustainability across earnings, business model and ESG – Valuation is considered relative to the stock, the industry and the country – Risk management consists of country and ESG analysis – Portfolio holds ~60 names with annual turnover of 25%-45% – Focused, all cap core strategy with a growth tilt	– Stable organization – Low product AUM is notable, although the product has gained traction in recent years – Seasoned team under the stable leadership of Negrete-Gruson – Negrete-Gruson presents key person risk – Differentiated top-down and ESG risk management, which results in structural China underweight – CIT will be funded with ~$25 mm by a DC client in the second half of the year – Viable for a standalone or multi-manager structure given the core/growth portfolio characteristics and risk/return profile
Fidelity Institutional Asset Management **FIAM Select Emerging Equity**	– Fidelity Institutional Asset Management was established in 2015 to manage Fidelity's institutional clients – Fidelity is 51% employee owned and 49% Johnson family owned – Firm managed $258 bn, including $9.2 bn in the FIAM Select Emerging Equity strategy as of 12/31/2020 – Strategy managed by John Chow – Chow is supported by 155 central research analysts	– Employs a systematic process to construct risk-controlled, GARP portfolios – Leverages the research platform by optimizing the strategy with highly rated securities held in analyst-run portfolios – Country and sector exposures are +/- 5% relative to the benchmark – Portfolio holds 100-120 names with annual turnover of 60%-100% – Diversified, core strategy with a growth tilt	– Stable organization – Chow has lead the strategy since 2011 – Key person risk is mitigated by the systematic nature of the process – Research team is deep with regional expertise – Robust risk management to harness stock selection and minimize top-down/macro factors – Viable for a standalone or multi-manager structure given the core/growth portfolio characteristics and risk/return profile

Candidate Summary Matrix (continued)

	Organization/Team	Strategy/Portfolio	Summary Opinion
Wellington Management Company **Emerging Markets Research Equity**	– Founded in 1928 and headquartered in Boston – 100% employee-owned with 172 partners – Jean Hynes will succeed Brendan Swords as CEO when he retires at the end of 2Q21; Hynes joined the firm in 1991 – Firm managed $1.3 tn, including $6.5 bn in the Emerging Markets Research Equity strategy as of 12/31/2020 – Director of Global Industry Research Mary Pryshlak has oversight responsibilities for the research portfolios – Strategy is managed by 12 global industry analysts	– Employs a bottom-up, fundamental process to construct diversified research portfolios – 12 experienced, career global industry analysts identify "best ideas" by leveraging their expertise – Sector allocations close to that of the benchmark to allow stock selection to drive performance – Portfolio typically holds 100-180 names with expected annual turnover of 60%-100% – Diversified, all cap core strategy with a growth tilt	– Stable organization; no concerns with upcoming CEO change – High conviction in Wellington's Global Industry Research platform – Consistent return pattern driven by stock selection – Limited capacity – On average 11% exposure to small cap since inception in 2010; however, the exposure has declined in recent years (i.e., 4% as of 12/31/2020) – Mid and large cap names (i.e., market cap between $20 bn and $50 bn) have driven outperformance since inception, and small cap names (i.e., market cap less than $2 bn) had a modest impact – Viable for a standalone or multi-manager structure given the core/growth portfolio characteristics and risk/return profile

Candidate Summary Matrix (continued)

	Organization/Team	Strategy/Portfolio	Summary Opinion
Wellington Management Company **Emerging Markets Research Equity Core**	– Founded in 1928 and headquartered in Boston – 100% employee-owned with 172 partners – Jean Hynes will succeed Brendan Swords as CEO when he retires at the end of 2Q21; Hynes joined the firm in 1991 – Firm managed $1.3 tn, including $1.6 bn in the Emerging Markets Research Equity Core strategy as of 12/31/2020 – Director of Global Industry Research Mary Pryshlak has oversight responsibilities for the research portfolios – Strategy is managed by 12 global industry analysts	– Employs a bottom-up, fundamental process to construct diversified research portfolios – 12 experienced, career global industry analysts identify "best ideas" by leveraging their expertise – Sector allocations close to that of the benchmark to allow stock selection to drive performance – Portfolio typically holds ~130 names with expected annual turnover of 60%-100% – Diversified, core strategy with a growth tilt	– Stable organization; no concerns with upcoming CEO change – High conviction in Wellington's Global Industry Research platform – Strategy launched in January 2020 and managed by the same 12 analysts as the Emerging Markets Research Equity – Estimated capacity of $4-$5 bn, focused on mid and large cap securities – Expected holdings overlap between the Emerging Markets Research Equity and the Emerging Markets Research Equity Core is ~90% – Strategy is expected to perform in line with the Emerging Markets Research Equity given the same analyst team, process and holdings overlap – Viable for a standalone or multi-manager structure given the core/growth portfolio characteristics and risk/return profile

Proposed Vehicle Information

	Product / Vehicle AUM ($mm)	Minimum Account Size ($mm)	Proposed Fee (%)	Comments
Artisan CIT	679 / 0	0	0.60 All-in	- CIT currently unfunded. $25mm contribution expected 2H21 - Potential anti-dilution levy for flows > 1% of the NAV - Liquidity/Valuation: Daily - Entry/Exit fees: None - Revenue Sharing: No
Fidelity CIT	9,240 / 1,552	5	0.57 All-in	- Liquidity/Valuation: Daily - Entry/Exit fees: None - Revenue Sharing: No
Wellington: EMRE CIT	6,538 / 1,283	1	0.75 All-in	- Liquidity/Valuation: Weekly & Month End Liquidity - Entry/Exit fees: None - Revenue Sharing: No
Wellington: EMRE Core CIT	1,624 / 0	100*	0.60 All-in	- CIT currently unfunded - All-in Fee: 0.60% based on $125mm mandate - * $100mm minimum to seed CIT, $1mm thereafter - Liquidity/Valuation: Weekly & Month End Liquidity - Entry/Exit fees: None - Revenue Sharing: No
Parametric (Incumbent) CIT	3,202 / 653	5	0.78 All-in	- Liquidity/Valuation: Daily - Entry/Exit fees: conditional transaction fee of 0.20% on the portion of a cash flow that exceeds 10% of the fund's NAV over a 10-day window. - Revenue Sharing: No

Updated Candidate Performance as of March 31, 2021 (Net of Fees)

Comparative Performance

Net Returns for Periods Ended March 31, 2021*

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
Artisan	0.80	67.05	7.66	14.37	8.79	4.01
Fidelity	2.71	68.39	8.43	15.14	9.54	5.22
Wellington EMRE	3.50	63.74	6.78	14.70	9.24	5.67
Wellington EMRE Core	3.05	63.60	--	--	--	--
Parametric (Incumbent)	1.98	52.59	0.61	6.71	2.58	1.72
Callan Emerging Mkts Mutual Funds	2.66	63.17	5.76	12.04	6.46	4.77
MSCI Emerging Markets Index	**2.29**	**58.39**	**6.48**	**12.07**	**6.58**	**3.65**

*Net of fee returns are approximate. Proposed fees were deducted from managers' composite returns.

Comparative Performance

Net Calendar Year Returns*

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Artisan	22.34	21.34	(14.74)	40.41	16.36	(11.52)	(3.38)	(3.28)	16.99	(27.47)	19.79
Fidelity	25.95	22.63	(18.51)	44.98	11.97	(12.03)	2.54	(1.54)	15.56	(21.44)	15.10
Wellington EMRE	17.27	21.76	(15.05)	43.31	16.91	(9.77)	(2.29)	2.95	18.76	(21.65)	--
Wellington EMRE Core	--	--	--	--	--	--	--	--	--	--	--
Parametric	4.22	13.01	(13.58)	27.56	12.82	(16.12)	(3.67)	1.87	19.73	(18.74)	23.29
Callan Emerging Mkts Mutual Funds	18.51	21.94	(17.23)	37.43	11.52	(14.13)	(4.22)	(2.40)	17.78	(19.33)	18.31
MSCI Emerging Markets Index	**18.31**	**18.44**	**(14.57)**	**37.28**	**11.19**	**(14.92)**	**(2.19)**	**(2.60)**	**18.23**	**(18.42)**	**18.88**

*Net of fee returns are approximate. Proposed fees were deducted from managers' composite returns.

Comparative Performance

Net Rolling Three-Year Periods for 10 Years Ended March 31, 2021*

	Last 3 Years	3 Years Ending 3/31/20	3 Years Ending 3/31/19	3 Years Ending 3/31/18	3 Years Ending 3/31/17	3 Years Ending 3/31/16	3 Years Ending 3/31/15	3 Years Ending 3/31/14	3 Years Ending 3/31/13	3 Years Ending 3/31/12
Artisan	7.66	(1.40)	13.28	13.64	4.03	(3.10)	(1.61)	(6.33)	(1.51)	22.65
Fidelity	8.43	(0.60)	12.26	12.08	4.60	(2.26)	1.71	(4.22)	0.55	22.21
Wellington EMRE	6.78	(0.58)	14.67	14.68	4.88	(1.06)	2.34	(2.22)	2.41	--
Wellington EMRE Core	--	--	--	--	--	--	--	--	--	--
Parametric	0.61	(7.57)	7.28	7.35	(0.27)	(3.91)	0.61	(0.25)	4.41	26.71
Callan Emerging Mkts Mutual Funds	5.76	(2.85)	10.30	9.94	1.63	(5.29)	(0.28)	(2.34)	3.40	24.43
MSCI Emerging Markets Index	**6.48**	**(1.62)**	**10.68**	**8.81**	**1.18**	**(4.50)**	**0.31**	**(2.86)**	**3.28**	**25.07**

*Net of fee returns are approximate. Proposed fees were deducted from managers' composite returns.

Comparative Performance

Net Rising/Declining Returns for 10 Years Ended March 31, 2021*

	Rising Period 4/1/20 to 3/31/21	Declining Period 1/1/20 to 3/31/20	Rising Period 1/1/19 to 12/31/19	Declining Period 10/1/18 to 12/31/18	Rising Period 7/1/16 to 9/30/18	Declining Period 7/1/14 to 6/30/16	Rising Period 10/1/11 to 6/30/14	Declining Period 7/1/11 to 9/30/11	Rising Period 1/1/11 to 6/30/11
Artisan	67.05	(26.18)	21.34	(6.07)	14.20	(5.10)	6.88	(24.73)	(3.94)
Fidelity	68.39	(23.17)	22.63	(7.54)	14.00	(5.65)	9.41	(22.51)	(4.42)
Wellington EMRE	63.74	(25.88)	21.76	(6.47)	15.15	(4.64)	11.95	(24.08)	(2.93)
Wellington EMRE Core	63.60	--	--	--	--	--	--	--	--
Parametric	52.59	(30.35)	13.01	(5.95)	8.91	(9.29)	11.17	(21.07)	(0.29)
Callan Emerging Mkts Mutual Funds	63.17	(24.46)	21.94	(7.80)	12.09	(8.40)	9.56	(23.12)	(0.76)
MSCI Emerging Markets Index	**58.39**	**(23.60)**	**18.44**	**(7.46)**	**13.30**	**(8.66)**	**9.28**	**(22.56)**	**(1.15)**

*Net of fee returns are approximate. Proposed fees were deducted from managers' composite returns.

Candidate Firm
Information

Candidate Firm Summary

	Artisan Partners Limited Partnership	Fidelity Institutional Asset Management	Wellington Management Company, LLP	Parametric Portfolio Associates LLC
Headquarters	Milwaukee, WI	Smithfield, RI	Boston, MA	Seattle, WA
Ownership / Parent	Publicly Owned / Artisan Partners Asset Management Inc. [NYSE: APAM]	Other / Fidelity Investments	Partnership /	Other / Eaton Vance Corp.
Minority / Women / Disabled - Owned	No	No	No	No
Total Firm Assets ($mm)	157,776	257,648	1,291,419	357,650
Have any open regulatory exams/investigations been escalated to enforcement?	No	No	No	No
Date of Last SEC Exam	12/01/2011	09/01/2018	03/06/2019	04/09/2019
GIPS Compliant	Yes	Yes	Yes	Yes
E&O Insurance	Yes	Yes	Yes	Yes
Disaster Recovery Plan in Place	Yes	Yes	Yes	Yes

Total Firm Assets Under Management

Total Firm Assets by Type ($mm) as of December 31, 2020

	Corporate	Public(Govt)	Sub-Advised	Other	Total Org Assets
Artisan Partners Limited Partnership	10,781	9,448	29,333	108,215	157,776
Fidelity Institutional Asset Management	107,593	33,393	70,537	46,124	257,648
Wellington Management Company, LLP	262,611	128,694	704,267	195,847	1,291,419
Parametric Portfolio Associates LLC (Incumbent)	47,188	39,051	25,563	245,848	357,650

Candidate Product Information

Candidate Product Summary

	Artisan Partners Limited Partnership	Fidelity Institutional Asset Management	Wellington Management Company, LLP	Wellington Management Company, LLP	Parametric Portfolio Associates LLC
Product Name	Artisan Sustainable Emerging Markets Strategy	FIAM Select Emerging Equity	Emerging Markets Research Equity	Emerging Markets Research Equity Core	Parametric Emerging Markets Equity
Product Benchmark	MSCI:EM	MSCI:EM	MSCI:EM	MSCI:EM Gross	MSCI:EM
Proposed Vehicle	CIT	CIT	CIT	CIT	CIT
Product / Vehicle Inception	2006 / TBD	2008 / 2009	2010 / 2010	2020 \ TBD	1998 / 2008
Total Product Assets ($mm)	679	9,240	6,538	1,624	3,202
Total Vehicle Assets ($mm)	0	1,552	1,283	0	653
Number of Holdings	58	124	154	127	1,546
Annual Turnover	27%	74%	91%	-	18%
Emerging Market Exposure*	86% (77th)	99% (4th)	90% (58th)	90% (58th)	87% (72nd)
Combined Z-Score*	0.36 (42nd)	0.31 (45th)	0.27 (53rd)	0.22 (57th)	-0.24 (81st)
Weighted Median Market Cap*	43.12 (42nd)	46.40 (34th)	40.07 (45th)	41.34 (44th)	7.02 (94th)

*Ranking vs Callan Emerging Broad in parenthesis

Product Level Investment Professionals

	Product Level Resources				Gained (5 Yr)		Lost (5 Yr)	
	Portfolio Managers	Central Research Analysts	Dedicated Fundamental Analysts	Quantitative Analysts	Portfolio Managers	Dedicated Fundamental Analysts	Portfolio Managers	Dedicated Fundamental Analysts
Artisan	1		5		0 (0%)	0 (0%)	0 (0%)	0 (0%)
Fidelity	3	155			0 (0%)	0	0 (0%)	0
Wellington: EMRE			55		0 (0%)	1 (2%)	0 (0%)	5 (9%)
Wellington: EMRE Core			55		0 (0%)	1 (2%)	0 (0%)	4 (7%)
Parametric (Incumbent)	34	9			10 (29%)	0	3 (9%)	0

Key Investment Professionals

Artisan

Key Professionals	Started with Product	Joined Firm	Investment Experience
Maria Negrete-Gruson - PM	2006	2006	1992

Fidelity

Key Professionals	Started with Product	Joined Firm	Investment Experience
Cesar Hernandez - PM	2008	1988	1980
John Chow - PM	2011	1994	1994

Wellington: EMRE

Key Professionals	Started with Product	Joined Firm	Investment Experience
Jonathan G. White - PM	1999	1999	1994
Mary Pryshlak - PM	2017	2004	1993

Wellington: EMRE Core

Key Professionals	Started with Product	Joined Firm	Investment Experience
Jonathan G. White - PM	1999	1999	1994
Mary Pryshlak - PM	2017	2004	1993

Parametric (Incumbent)

Key Professionals	Started with Product	Joined Firm	Investment Experience
Thomas Lee - PM	1998	1994	1991
Thomas Seto - PM	1998	1998	1991
Thomas Hardy - PM	2008	2008	1997
Paul Bouchey - PM	2009	2006	1993
Rainer Germann - PM	2009	2005	1999
Gregory Liebl - PM	2019	2010	2010

Product Assets Under Management

Product Assets by Vehicle ($mm) as of December 31, 2020

	Separate Account	Commingled	MF Institutional	MF Retail	Total
Artisan	531	80	56	11	679
Fidelity	3,901	1,882		3,457	9,240
Wellington: EMRE	3,347	3,191			6,538
Wellington: EMRE Core	1,624				1,624
Parametric (Incumbent)	695	858	1,648		3,202

Product Asset Turnover

Product Asset Turnover ($mm) as of December 31, 2020

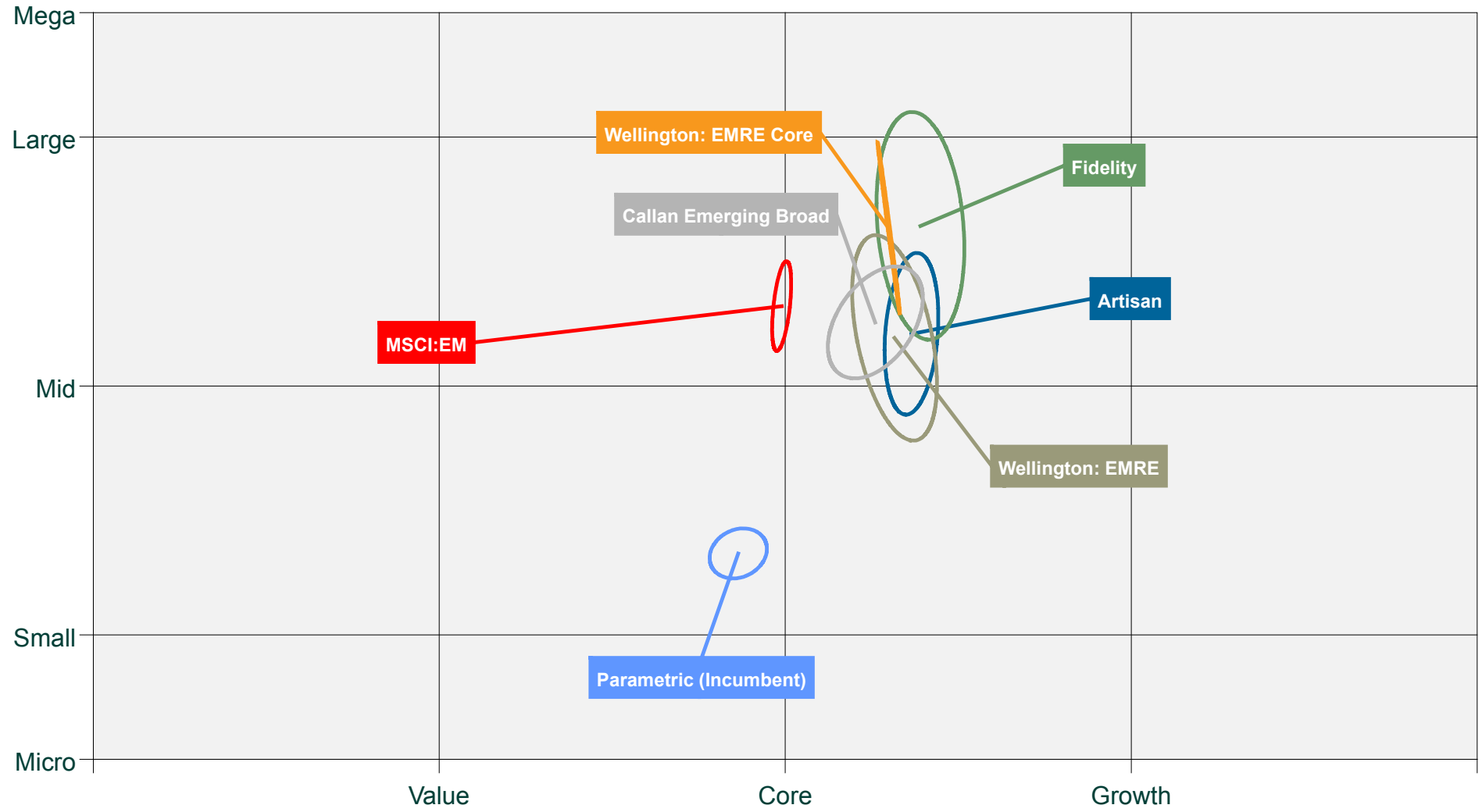
	Total Product Assets	Largest Account	Total Accounts	5-Year Net Asset Growth	2020 Assets	2019 Assets	2018 Assets	2017 Assets	2016 Assets
Artisan	679	350	6	-213	679	234	179	282	228
Fidelity	9,240	3,478	51	5,340	9,240	3,026	2,027	2,064	1,658
Wellington: EMRE	6,538	1,852	15	4,877	6,538	4,631	2,112	630	94
Wellington: EMRE Core	1,624	989	6	-	1,624	-	-	-	-
Parametric (Incumbent)	3,202	843	24	-10,916	3,202	6,498	7,323	11,935	11,131

Candidate Portfolio Characteristics

Style Map

This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average actual exposures to various market capitalization and style segments. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z score", based on the eight fundamental factors used in the MSCI stock style scoring system. The style map illustrates the average historical market capitalization and style score of the portfolio.

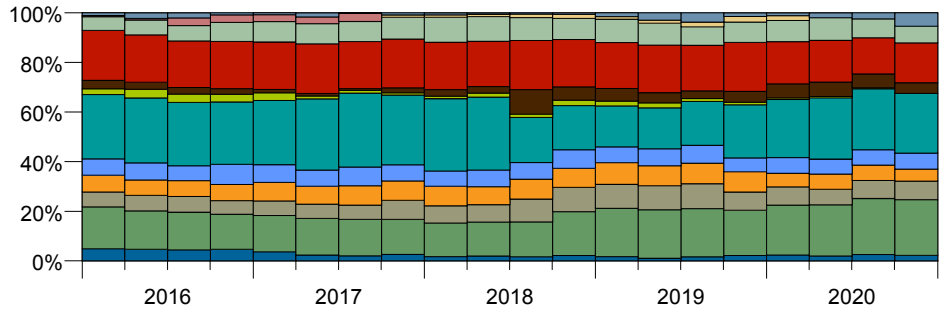
Style Map for Five Years Ended December 31, 2020



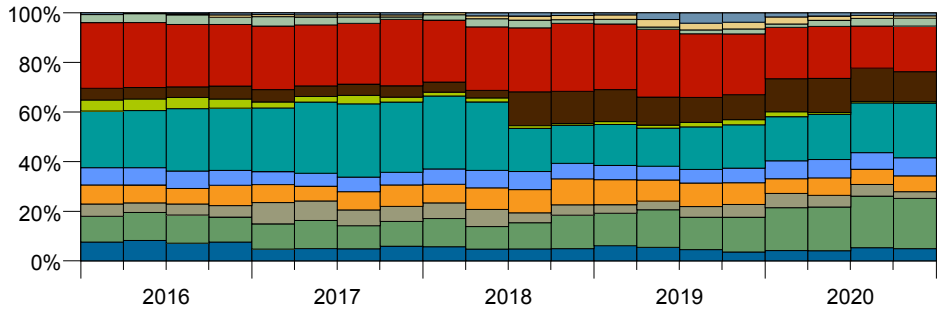
Portfolio Characteristics shown for the separate account composites

Sector Allocation

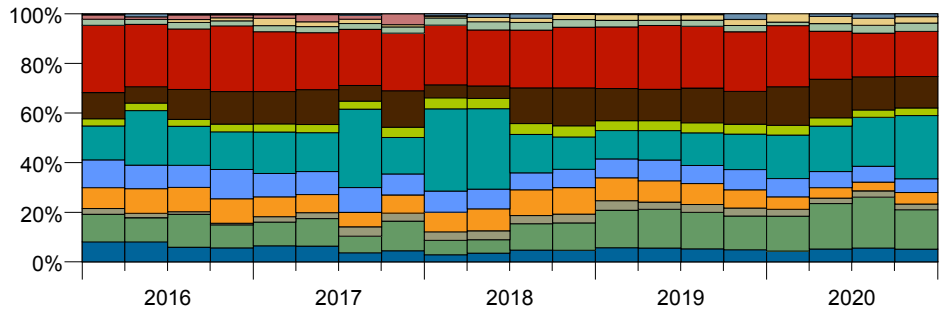
Artisan



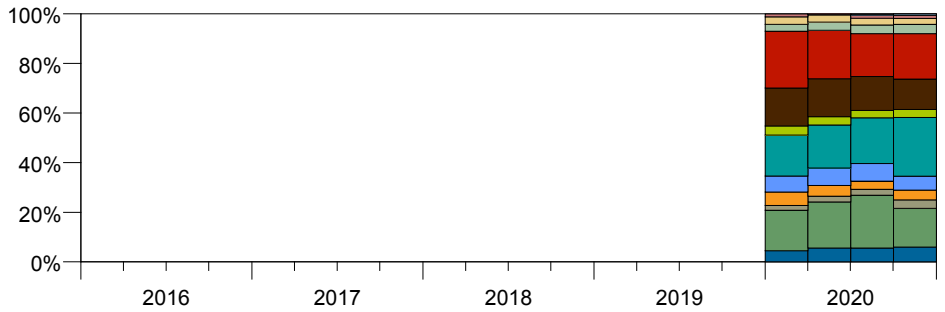
Fidelity



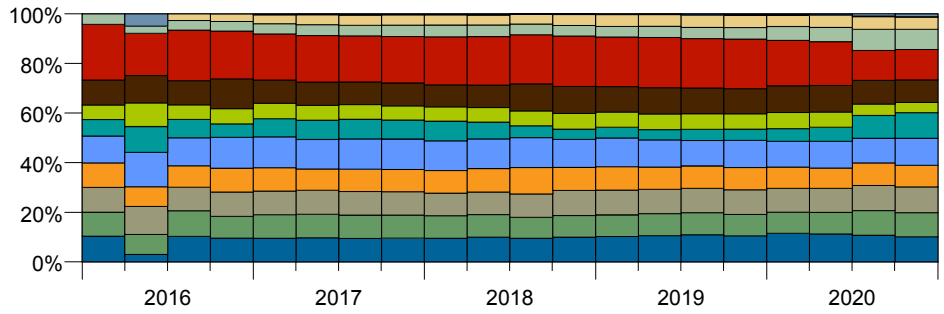
Wellington: EMRE



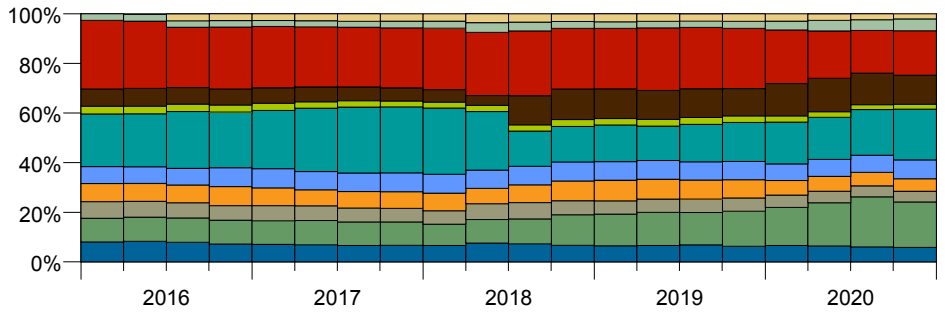
Wellington: EMRE Core

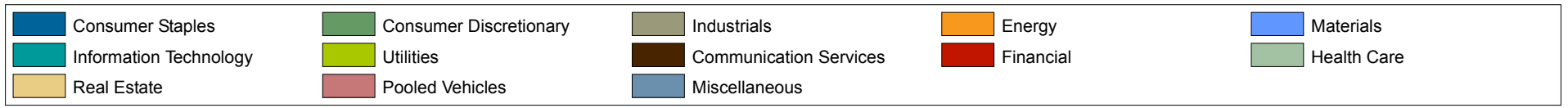


Parametric (Incumbent)



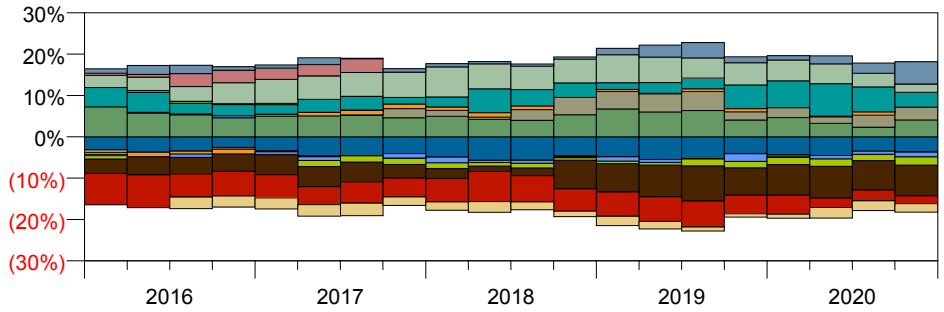
Index: MSCI EM - Emerging Mkts (USD Net Div)



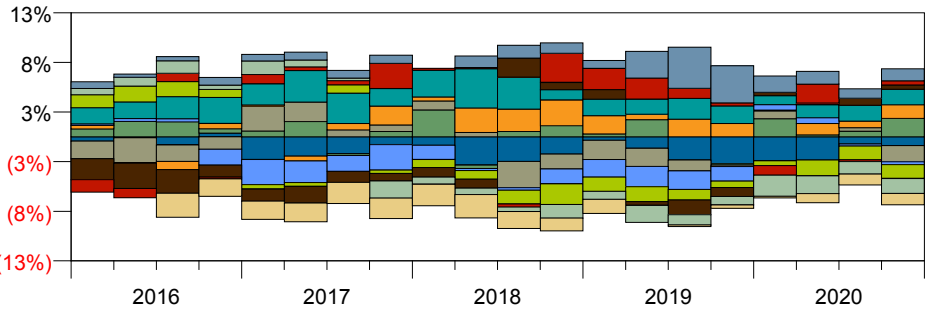


Sector Allocation Relative to MSCI:EM

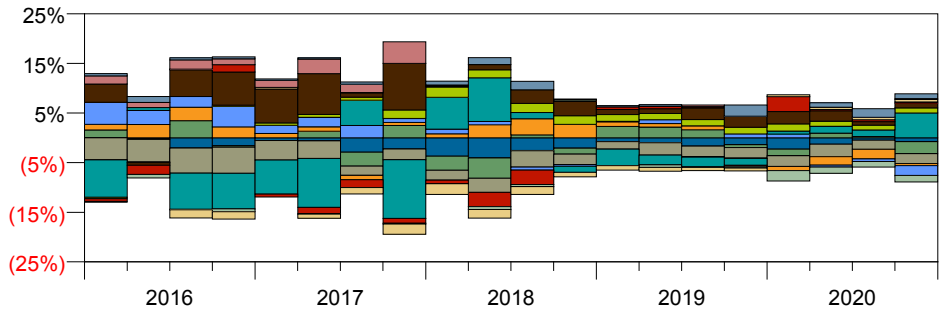
Artisan



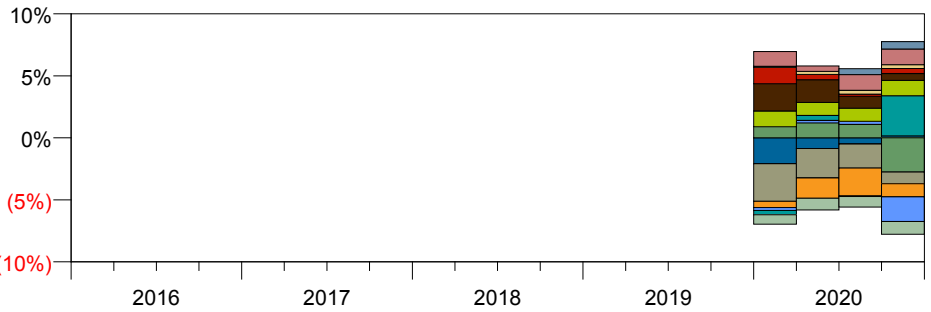
Fidelity



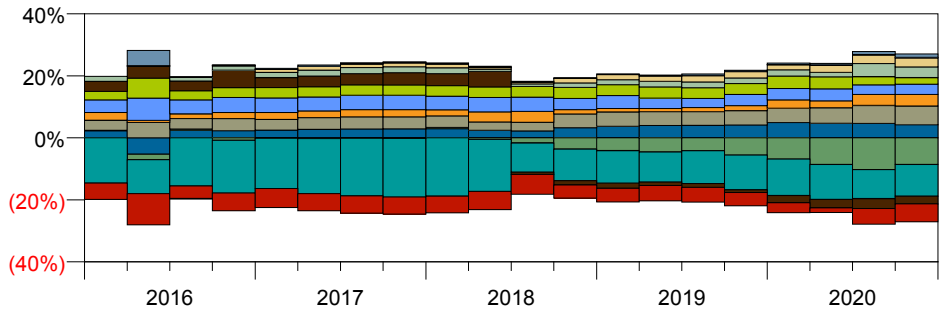
Wellington: EMRE



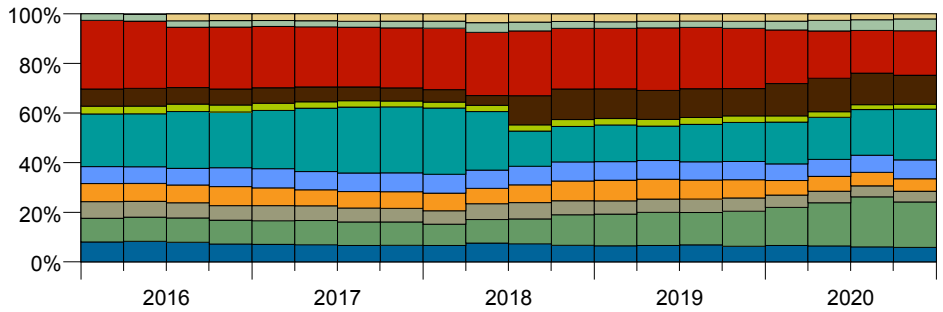
Wellington: EMRE Core

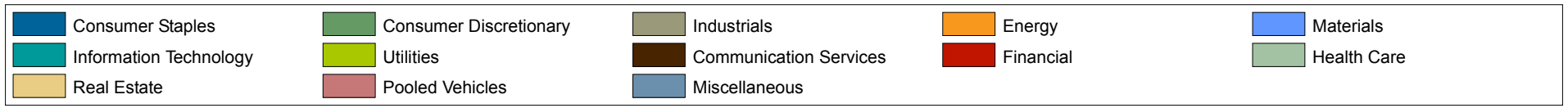


Parametric (Incumbent)



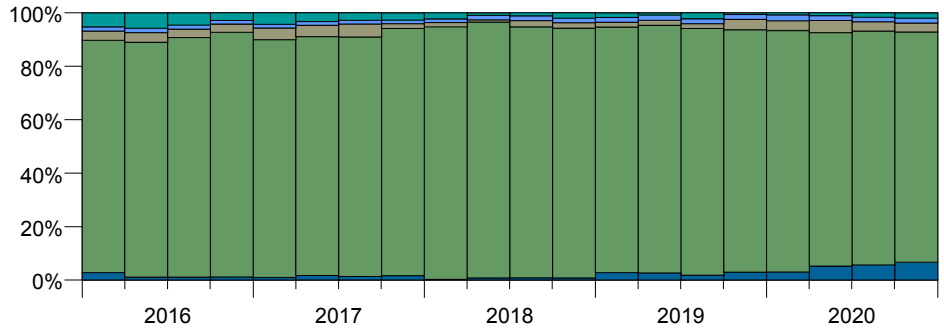
Index: MSCI EM - Emerging Mkts (USD Net Div)



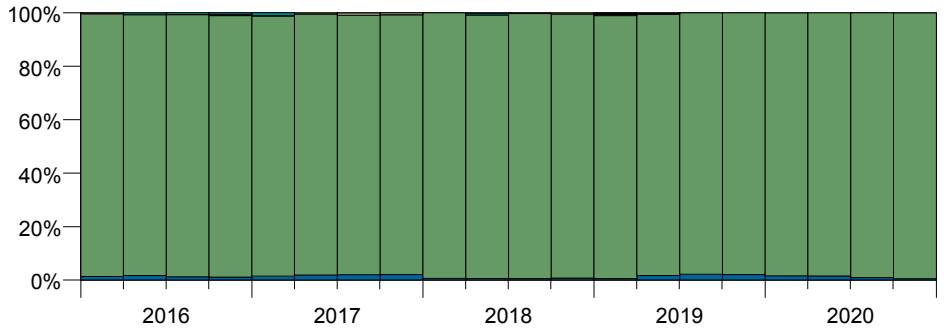


Region Exposure

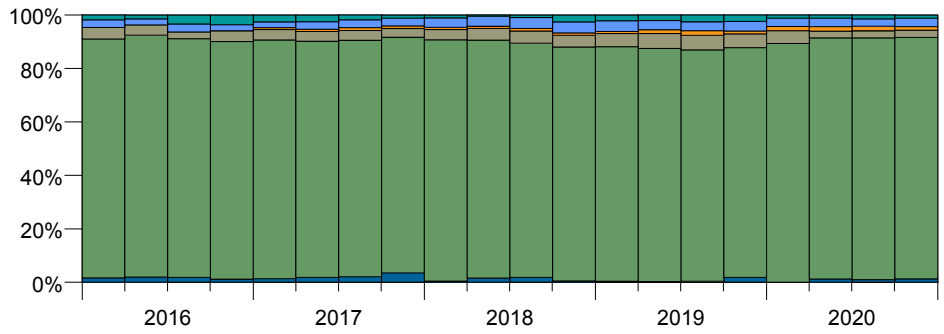
Artisan



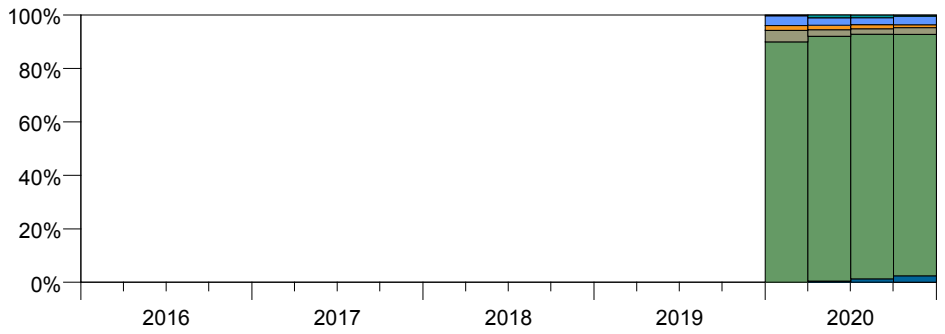
Fidelity



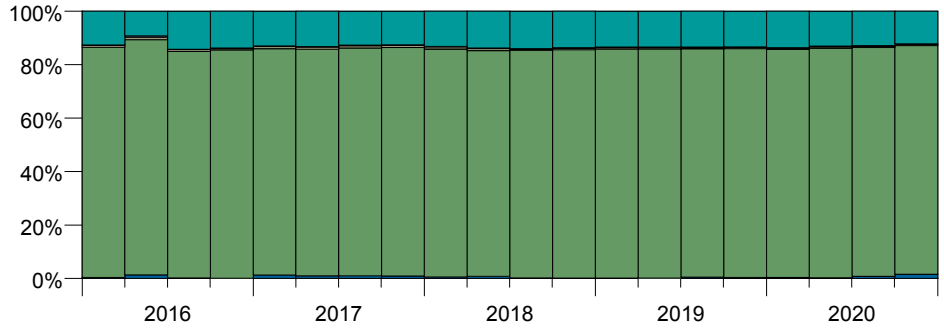
Wellington: EMRE



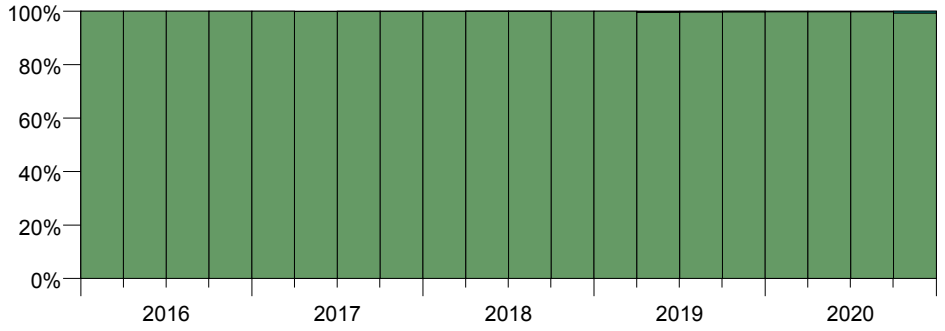
Wellington: EMRE Core



Parametric (Incumbent)

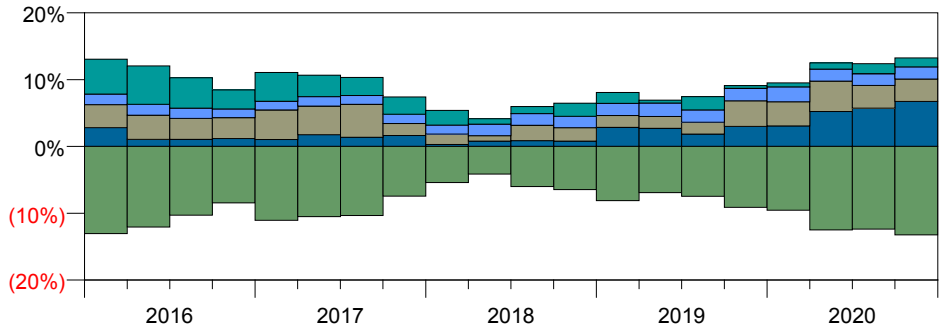


Index: MSCI EM - Emerging Mkts (USD Net Div)

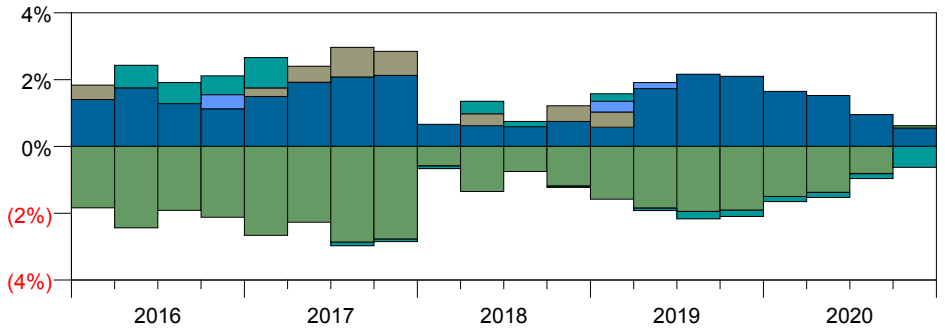


Region Exposure Relative to MSCI:EM

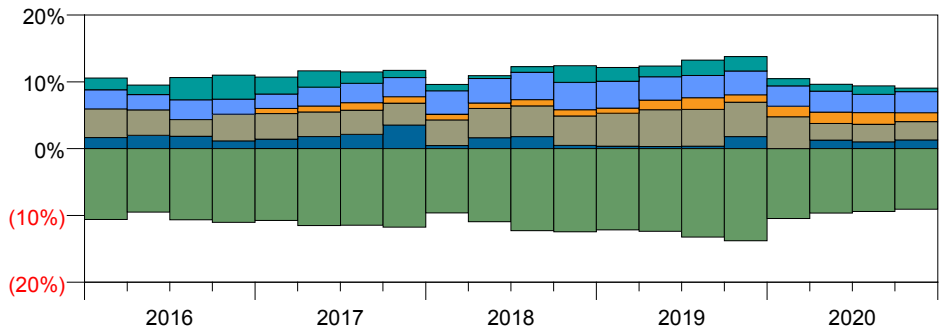
Artisan



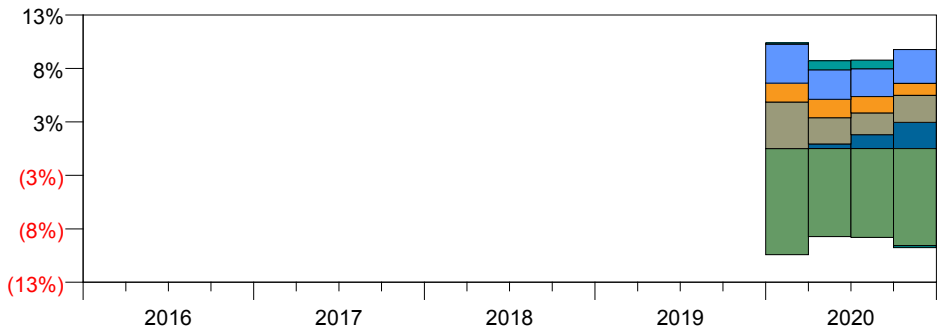
Fidelity



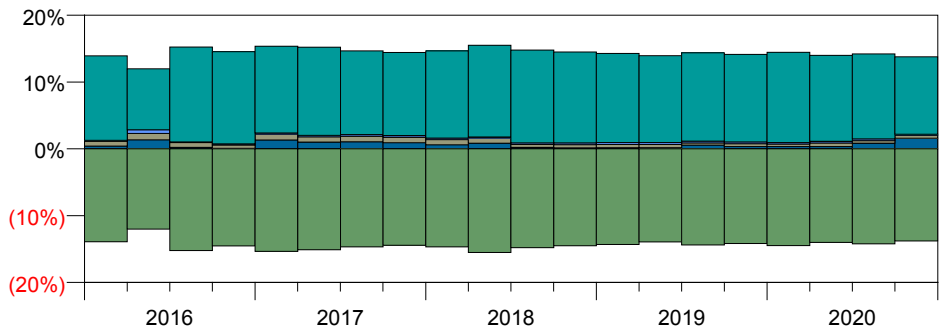
Wellington: EMRE



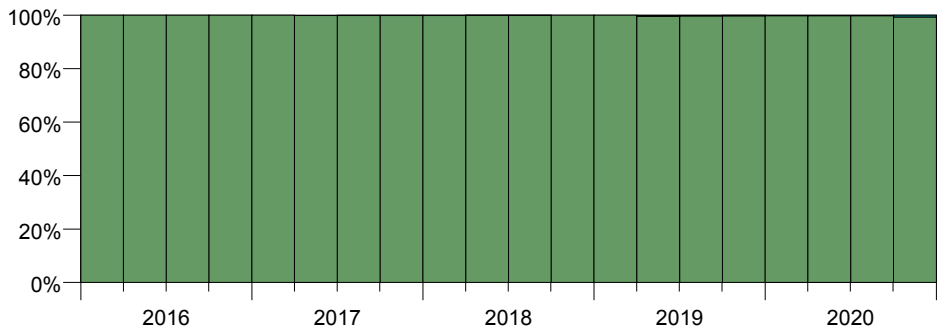
Wellington: EMRE Core



Parametric (Incumbent)



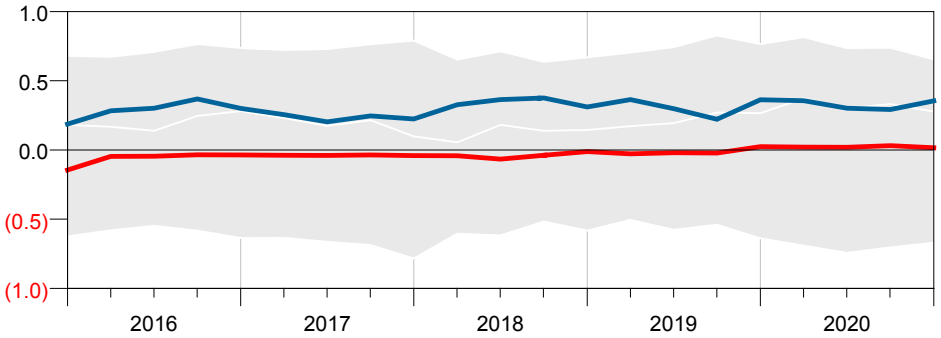
Index: MSCI EM - Emerging Mkts (USD Net Div)



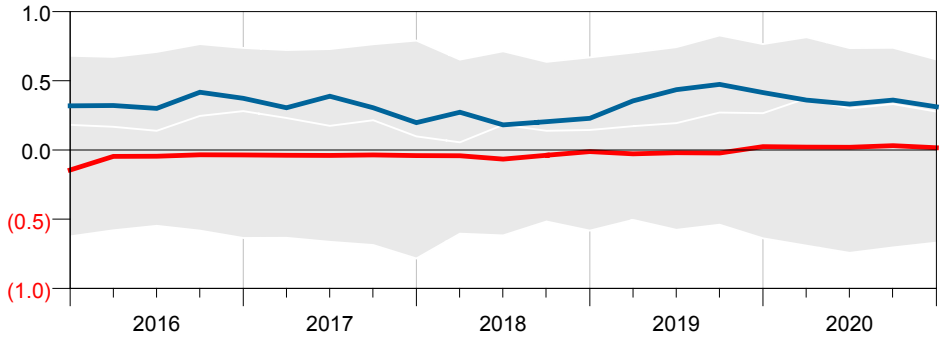
Combined Z Score

The charts below illustrate Combined Z Score for different managers over time. As a backdrop, the range (from 10th to 90th percentile) is shown for the Callan Emerging Broad group. The MSCI EM - Emerging Mkts (USD Net Div) index is shown in red for comparison.

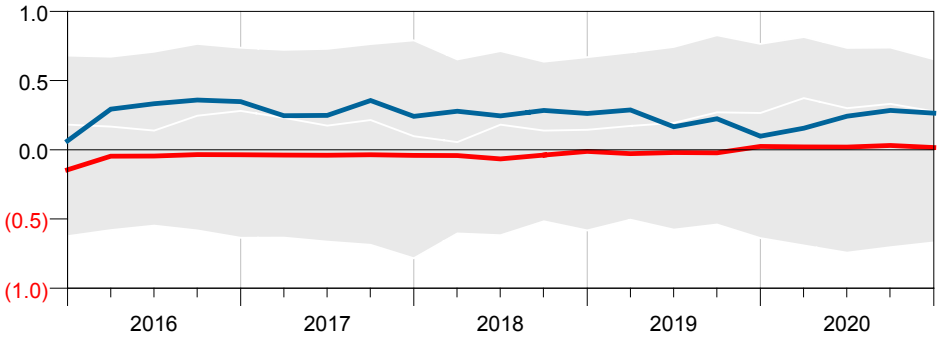
Artisan



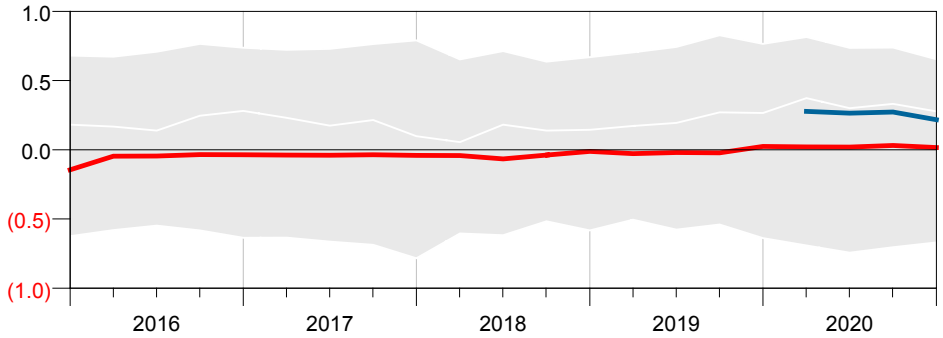
Fidelity



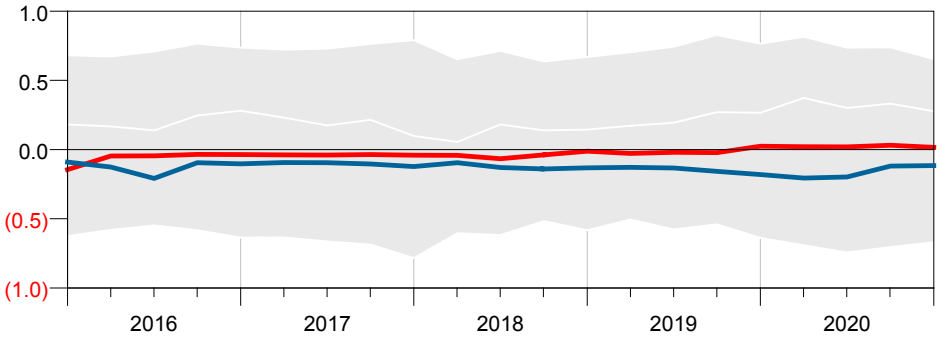
Wellington: EMRE



Wellington: EMRE Core



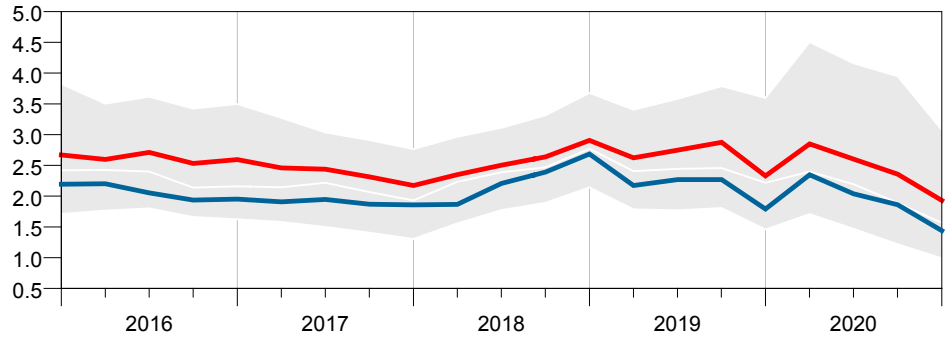
Parametric (Incumbent)



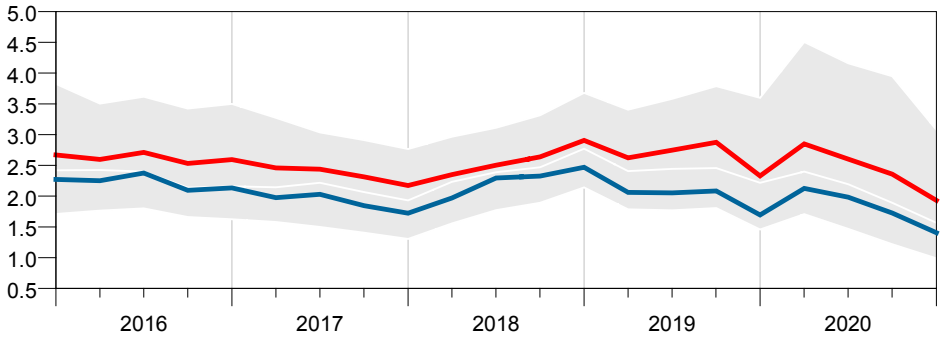
Dividend Yield

The charts below illustrate Dividend Yield for different managers over time. As a backdrop, the range (from 10th to 90th percentile) is shown for the Callan Emerging Broad group. The MSCI EM - Emerging Mkts (USD Net Div) index is shown in red for comparison.

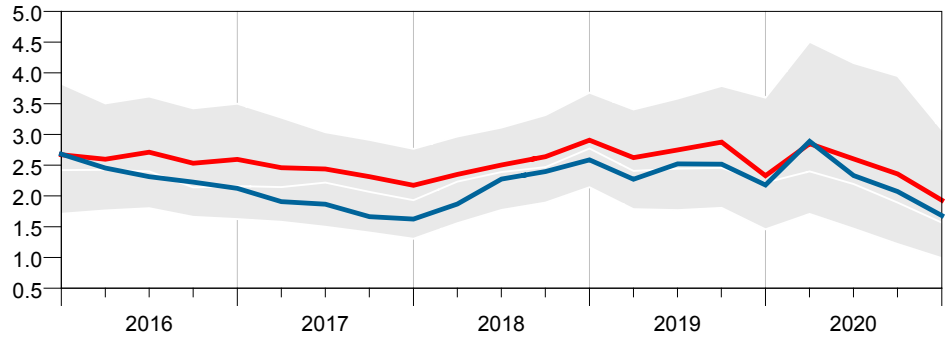
Artisan



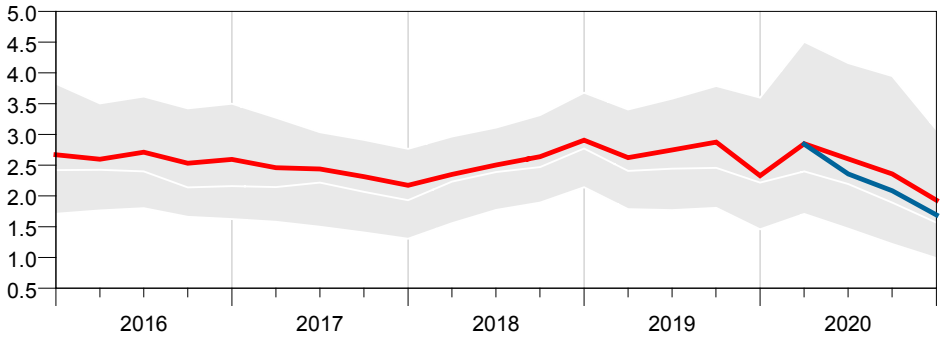
Fidelity



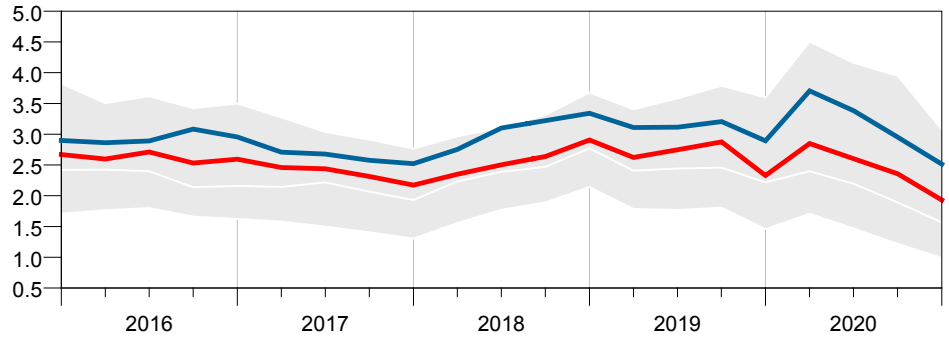
Wellington: EMRE



Wellington: EMRE Core



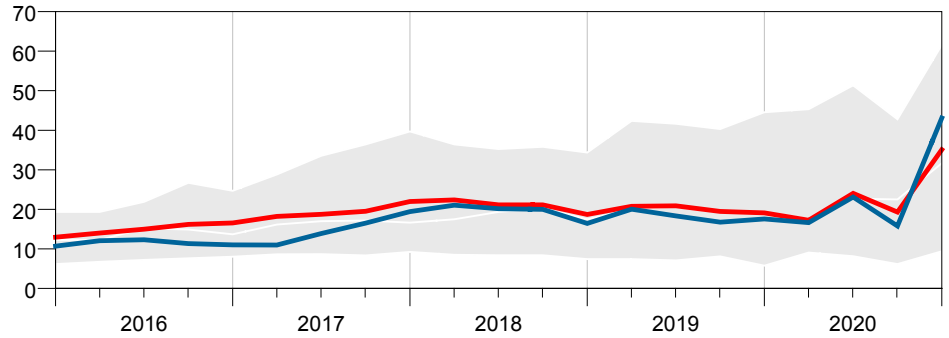
Parametric (Incumbent)



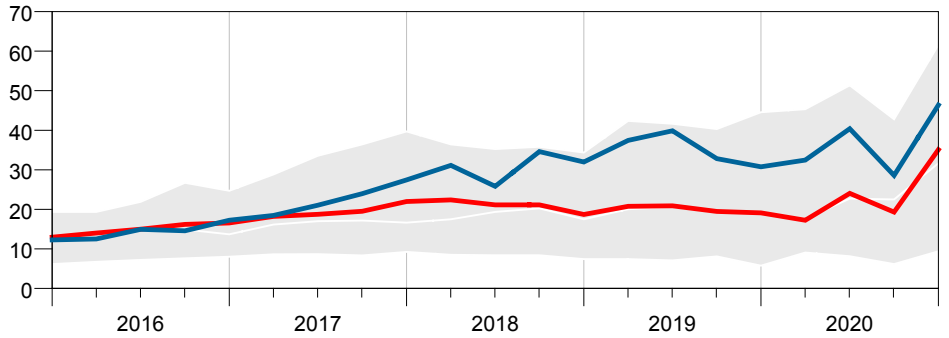
Weighted Median Market Capitalization

The charts below illustrate Weighted Median Market Capitalization for different managers over time. As a backdrop, the range (from 10th to 90th percentile) is shown for the Callan Emerging Broad group. The MSCI EM - Emerging Mkts (USD Net Div) index is shown in red for comparison.

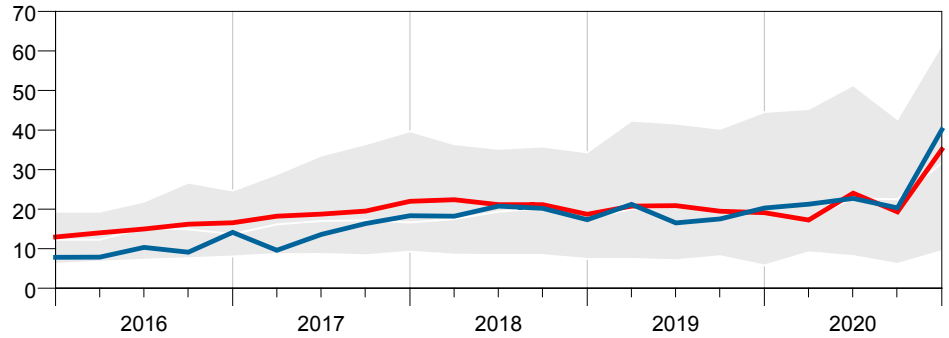
Artisan



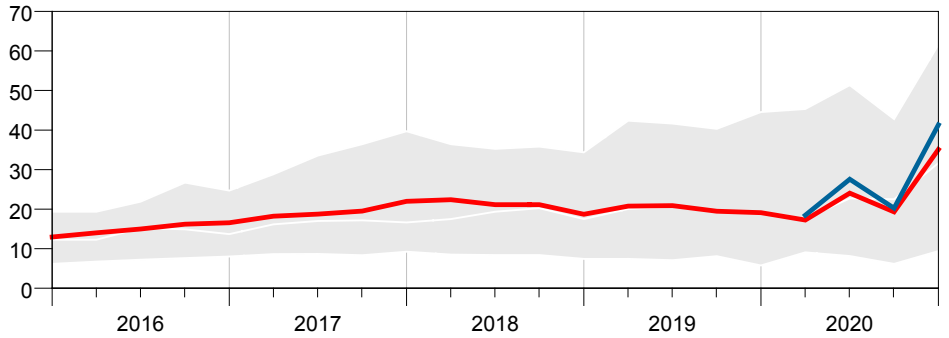
Fidelity



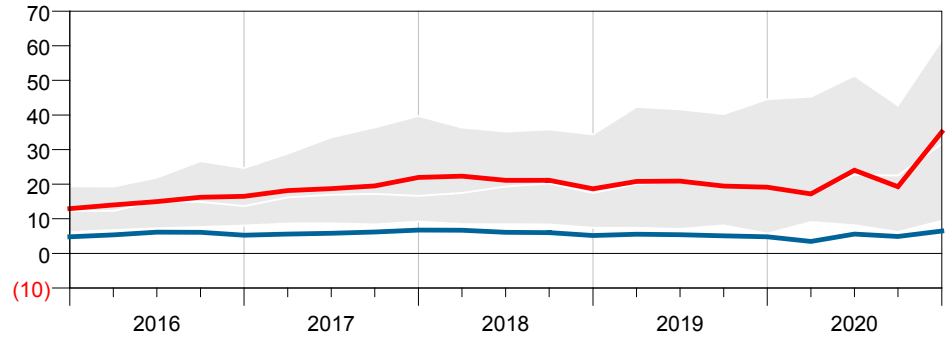
Wellington: EMRE



Wellington: EMRE Core



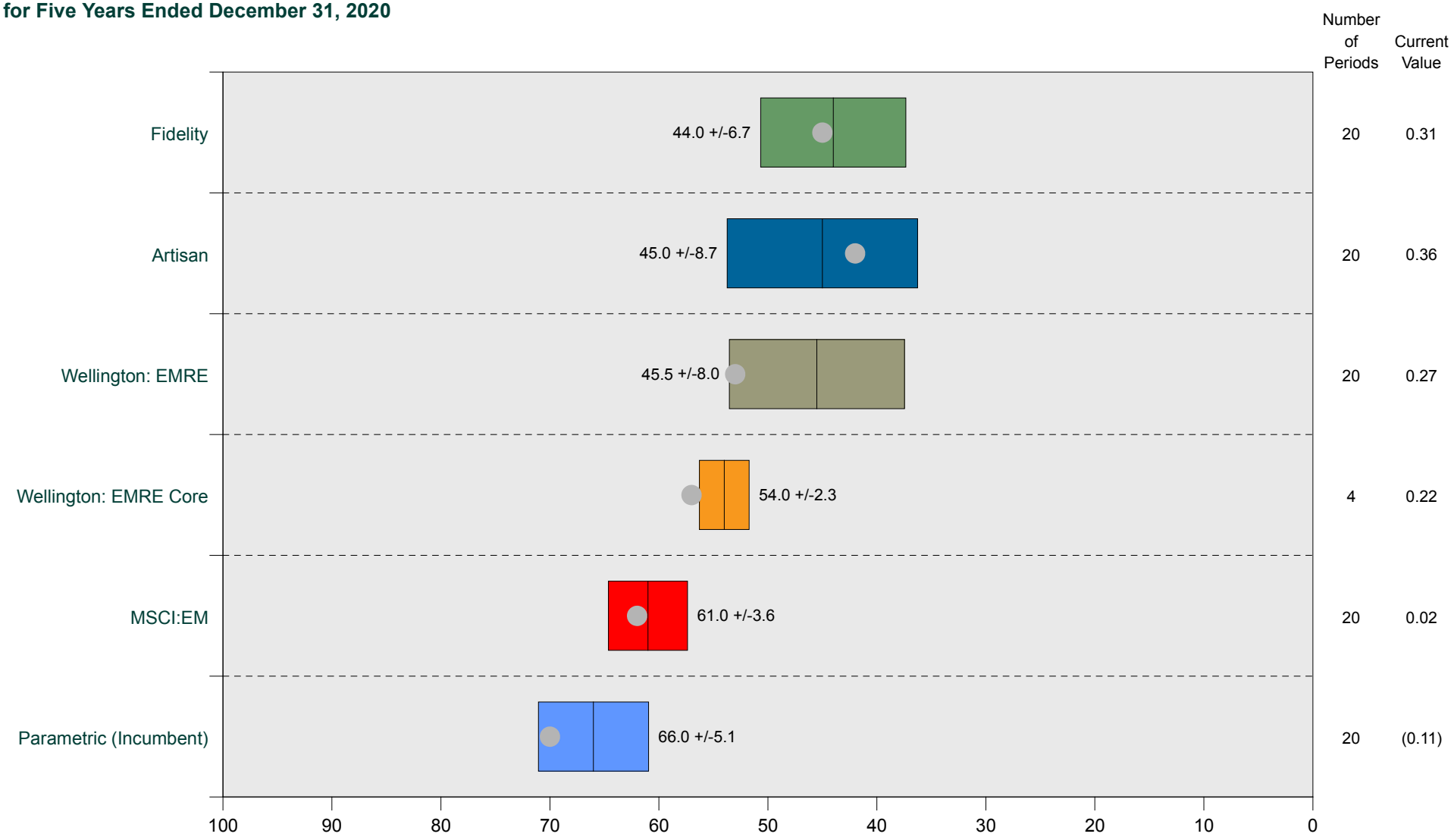
Parametric (Incumbent)



Historical Rankings - Combined Z Score

This page compares multiple portfolios to each other by analyzing both the historical median ranking for a given metric versus a relevant peer group, and the consistency and range (standard deviation) of that ranking over time. The midpoint of each sideways bar represents the median ranking of a given portfolio over time, and the width of the bar represents the consistency and range of that ranking (+/- 1 standard deviation). The slash-separated numbers show the median and standard deviation, respectively, of the portfolios' ranking. The current ranking of each portfolio is demarcated by a dot, while the corresponding current value of the metric is displayed on the far right.

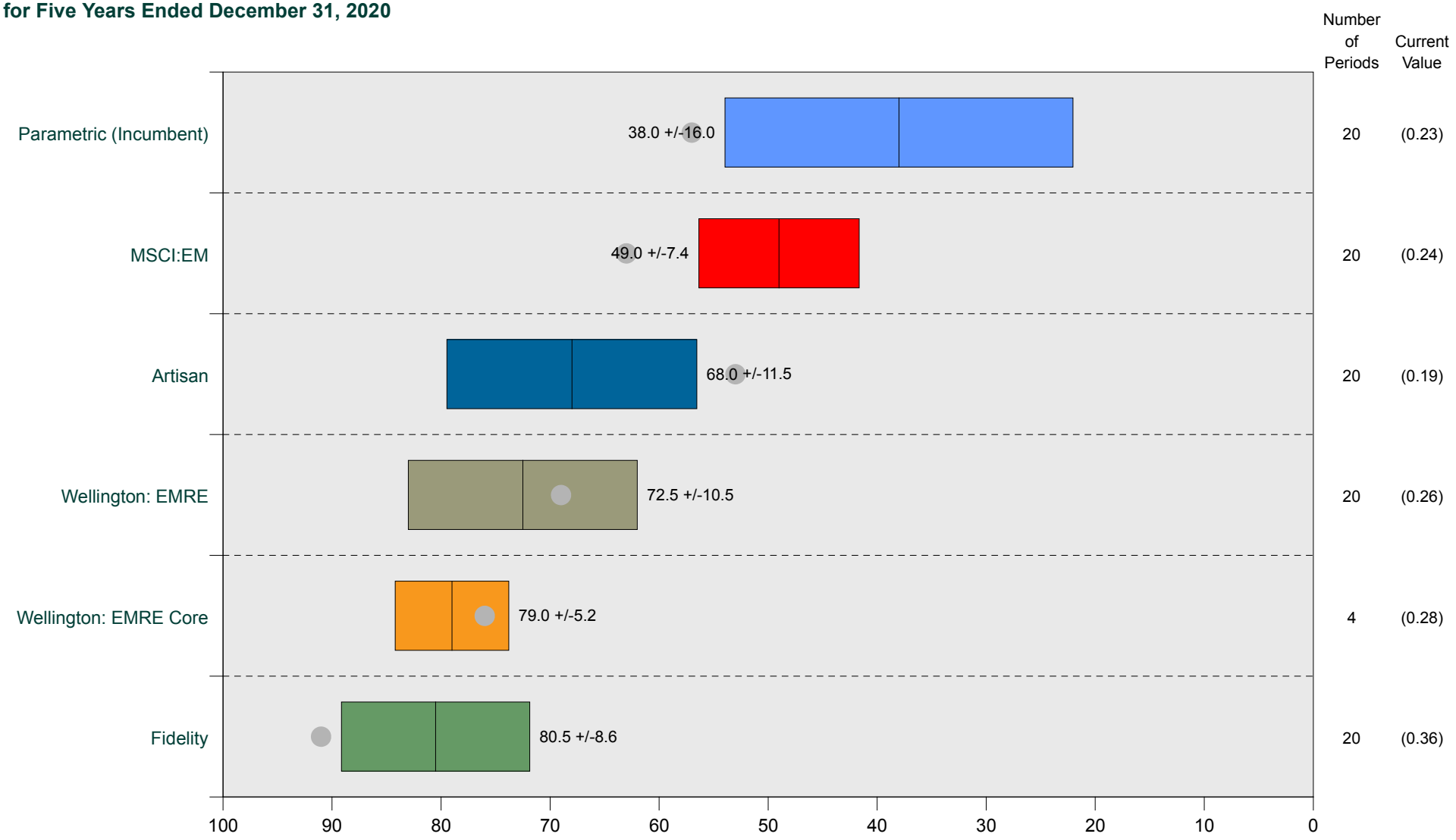
Combined Z Score Against Callan Emerging Broad for Five Years Ended December 31, 2020



Historical Rankings - Stability Score

This page compares multiple portfolios to each other by analyzing both the historical median ranking for a given metric versus a relevant peer group, and the consistency and range (standard deviation) of that ranking over time. The midpoint of each sideways bar represents the median ranking of a given portfolio over time, and the width of the bar represents the consistency and range of that ranking (+/- 1 standard deviation). The slash-separated numbers show the median and standard deviation, respectively, of the portfolios' ranking. The current ranking of each portfolio is demarcated by a dot, while the corresponding current value of the metric is displayed on the far right.

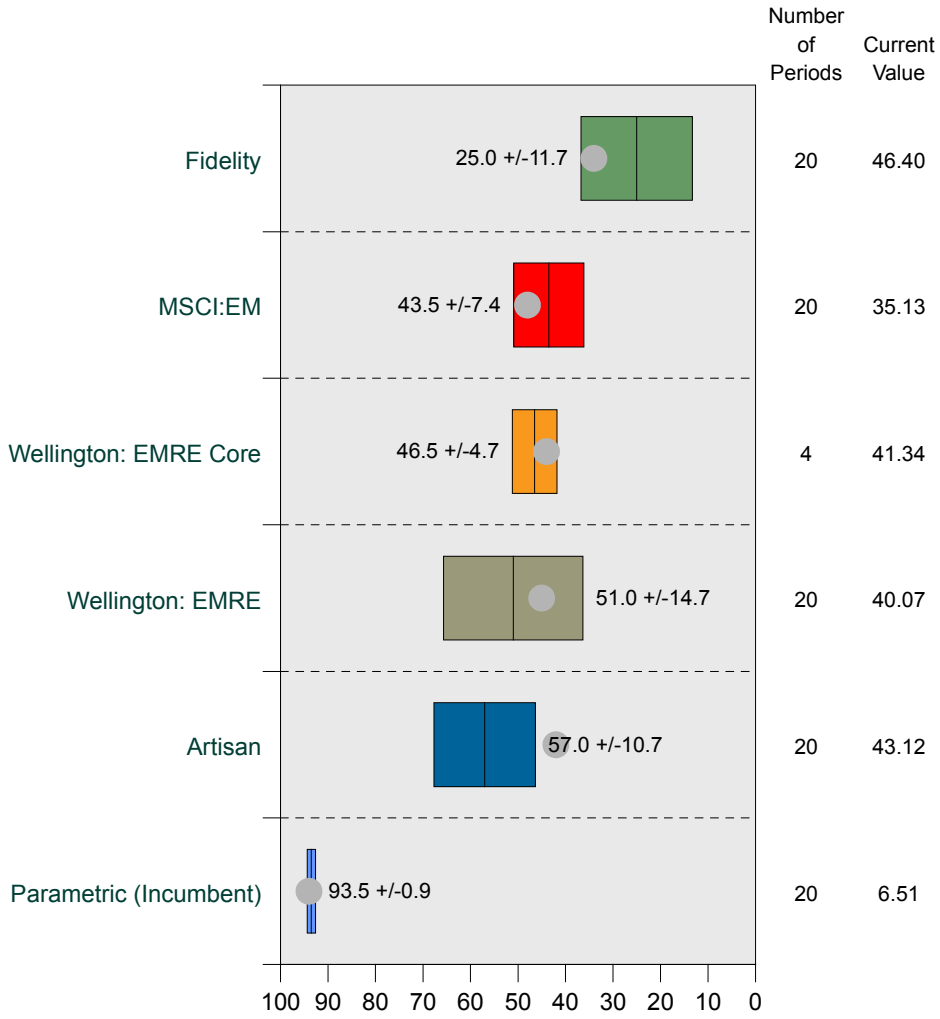
Stability Score Against Callan Emerging Broad for Five Years Ended December 31, 2020



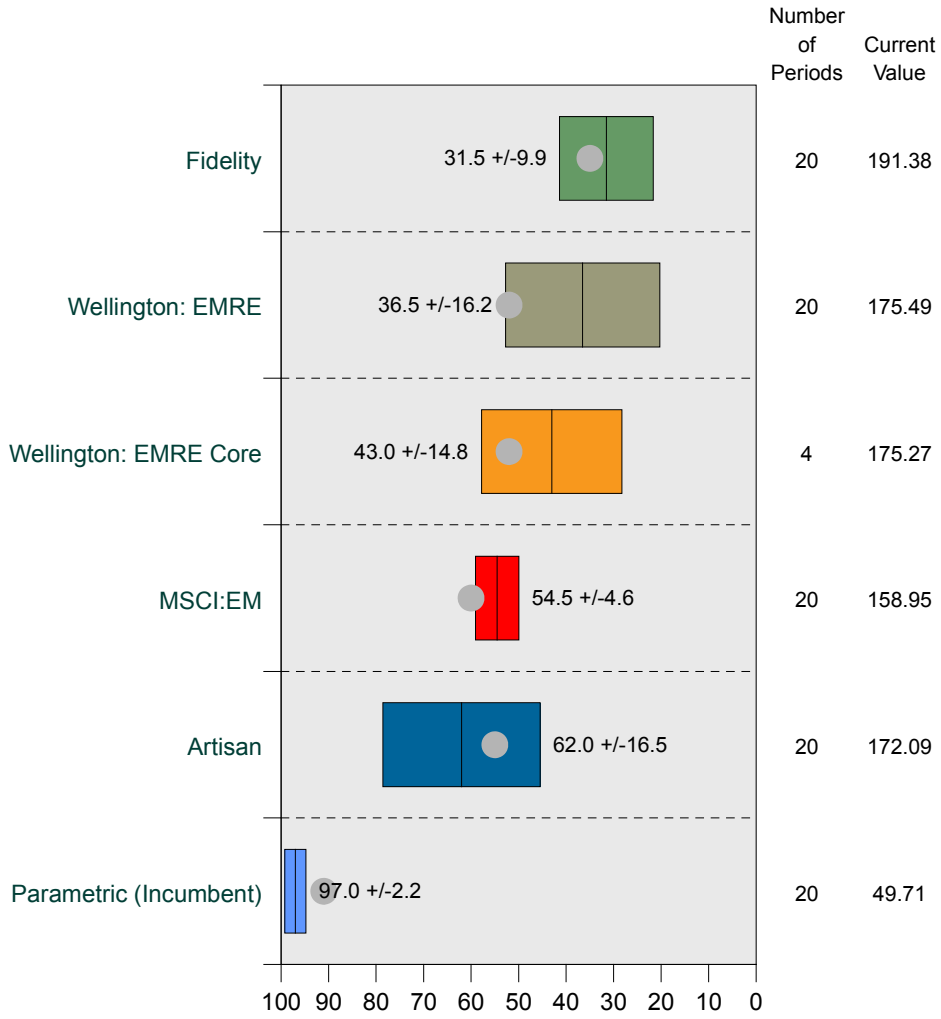
Historical Rankings - Weighted Median & Average Market Cap.

This page compares multiple portfolios to each other by analyzing both the historical median ranking for a given metric versus a relevant peer group, and the consistency and range (standard deviation) of that ranking over time. The midpoint of each sideways bar represents the median ranking of a given portfolio over time, and the width of the bar represents the consistency and range of that ranking (+/- 1 standard deviation). The slash-separated numbers show the median and standard deviation, respectively, of the portfolios' ranking. The current ranking of each portfolio is demarcated by a dot, while the corresponding current value of the metric is displayed on the far right.

Weighted Median Market Cap Against Callan Emerging Broad for Five Years Ended December 31, 2020



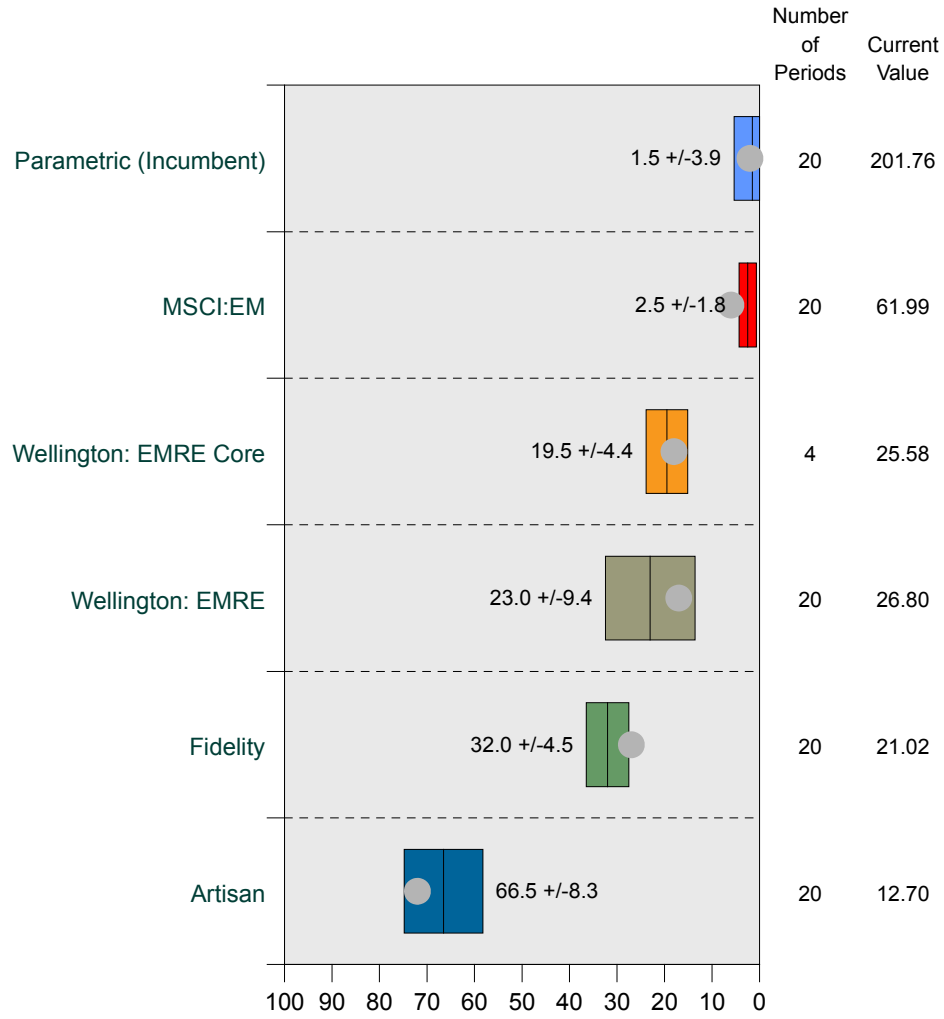
Weighted Average Market Cap Against Callan Emerging Broad for Five Years Ended December 31, 2020



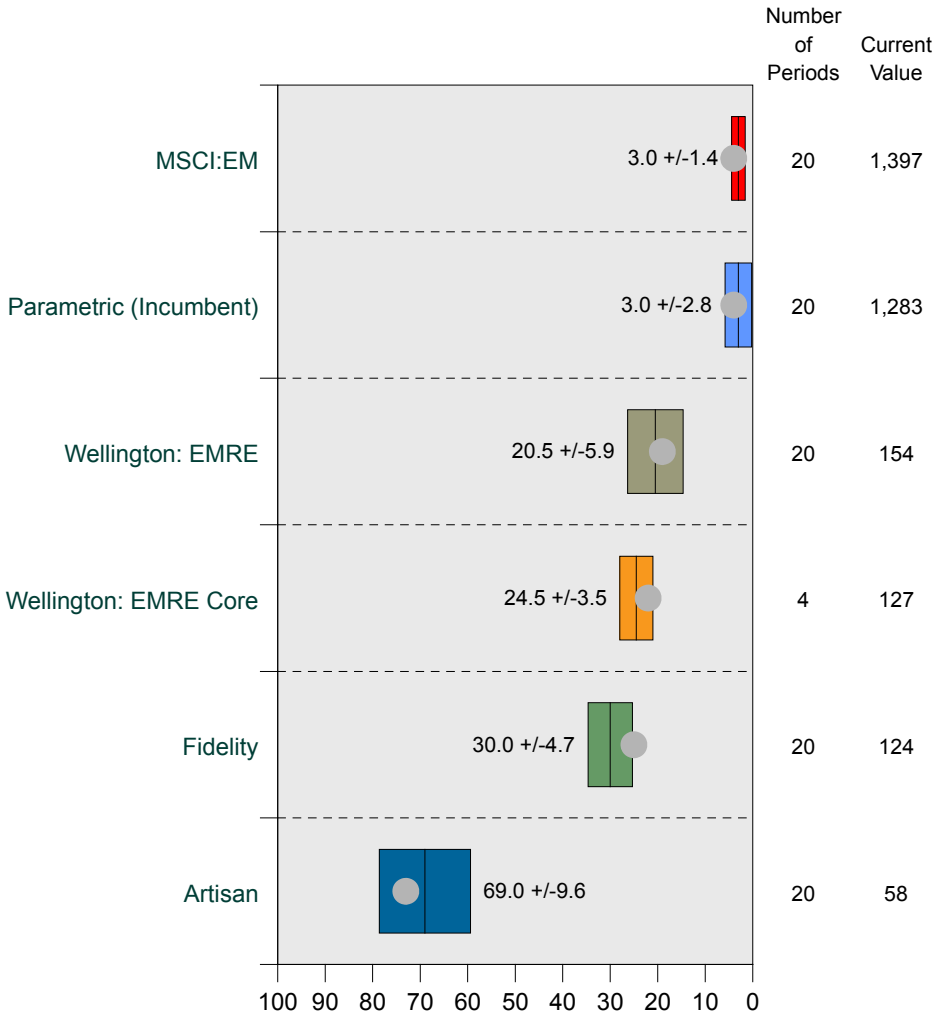
Historical Rankings - Issue Div. & Number of Holdings

This page compares multiple portfolios to each other by analyzing both the historical median ranking for a given metric versus a relevant peer group, and the consistency and range (standard deviation) of that ranking over time. The midpoint of each sideways bar represents the median ranking of a given portfolio over time, and the width of the bar represents the consistency and range of that ranking (+/- 1 standard deviation). The slash-separated numbers show the median and standard deviation, respectively, of the portfolios' ranking. The current ranking of each portfolio is demarcated by a dot, while the corresponding current value of the metric is displayed on the far right.

Issue Diversification Against Callan Emerging Broad for Five Years Ended December 31, 2020

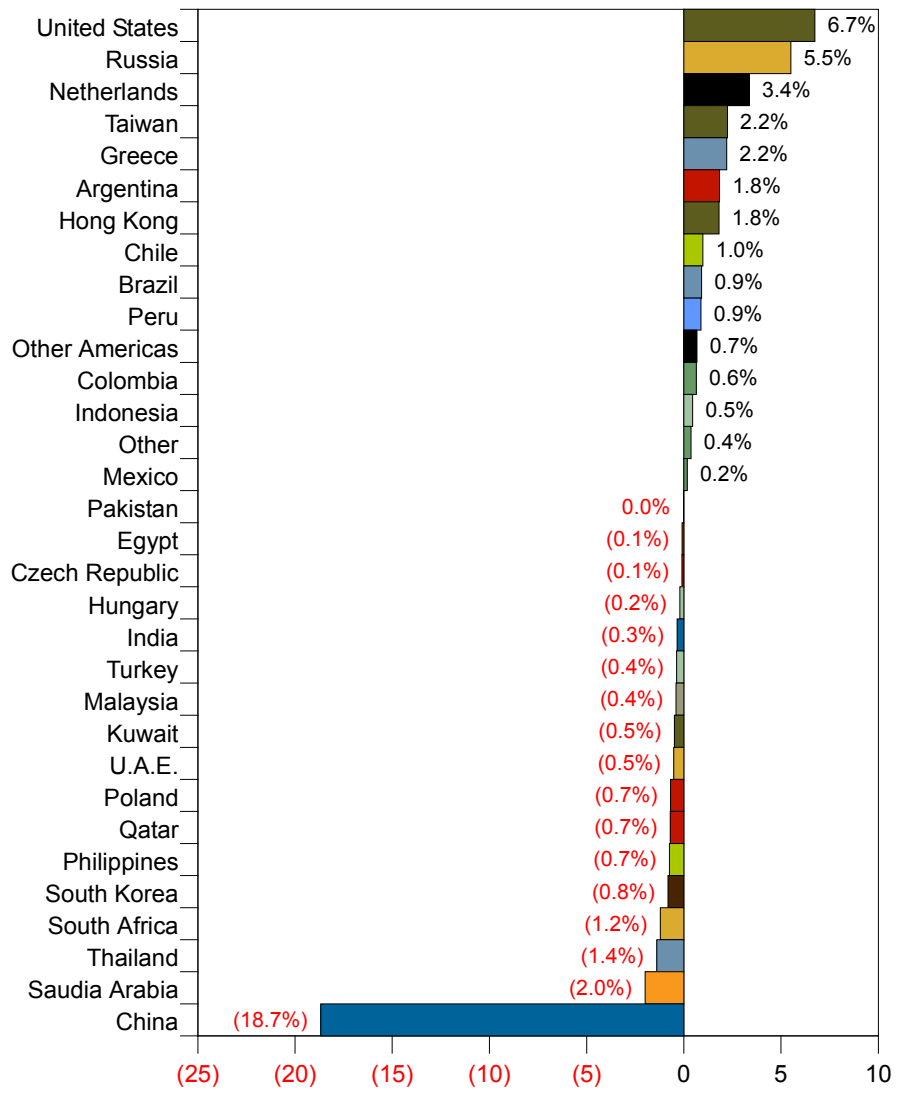


Number of Holdings Against Callan Emerging Broad for Five Years Ended December 31, 2020

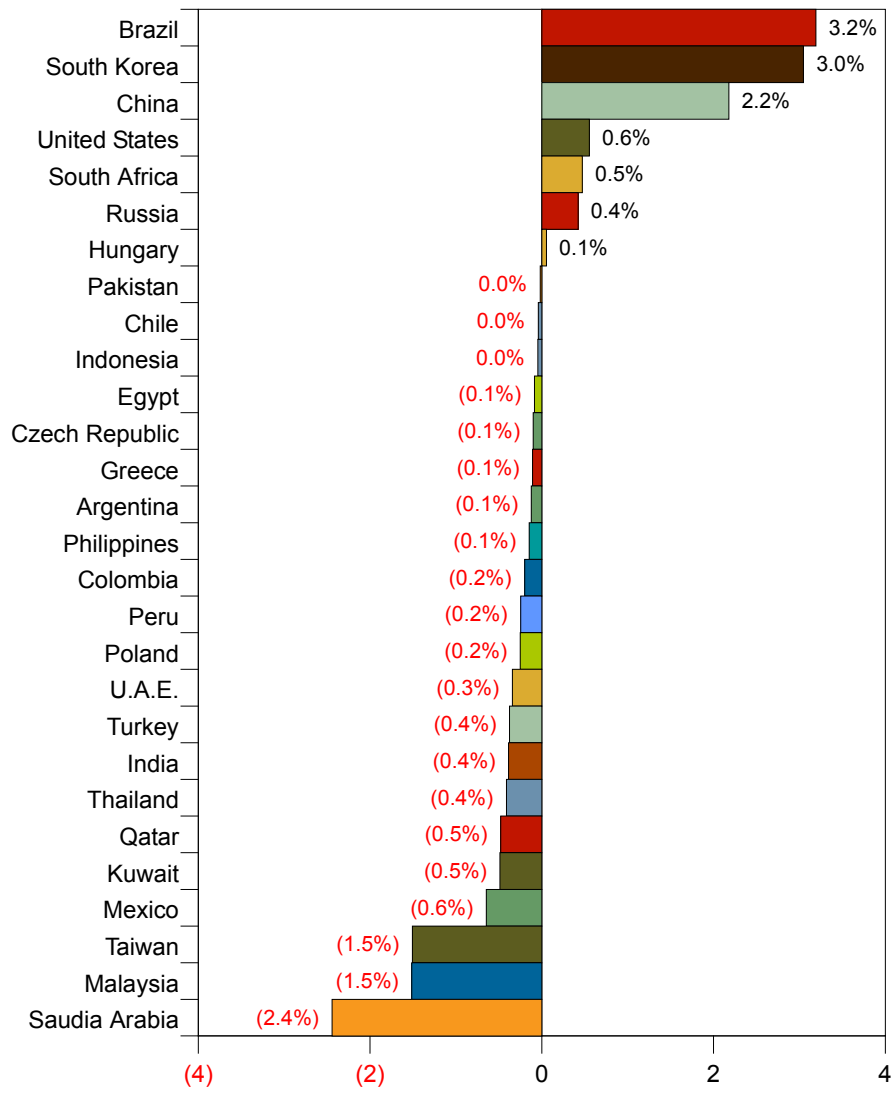


Relative Country Exposures
Relative to MSCI:EM

Artisan

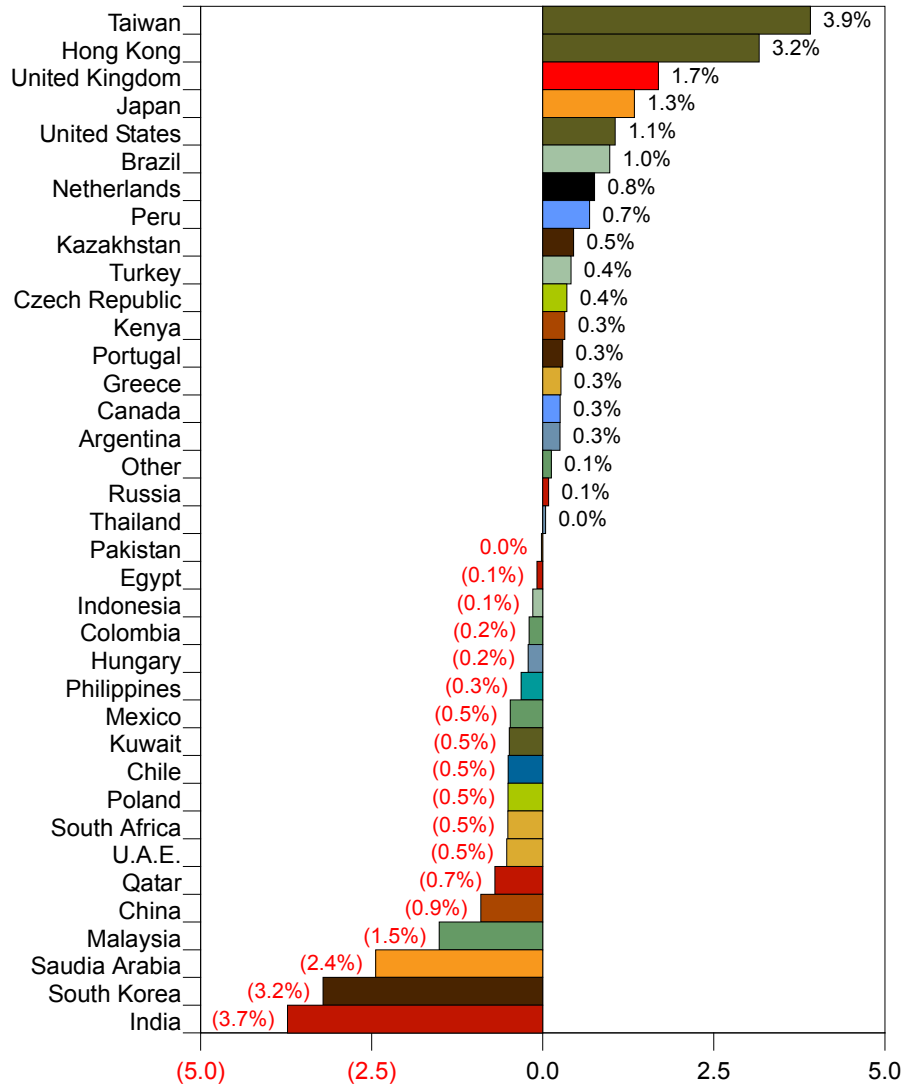


Fidelity

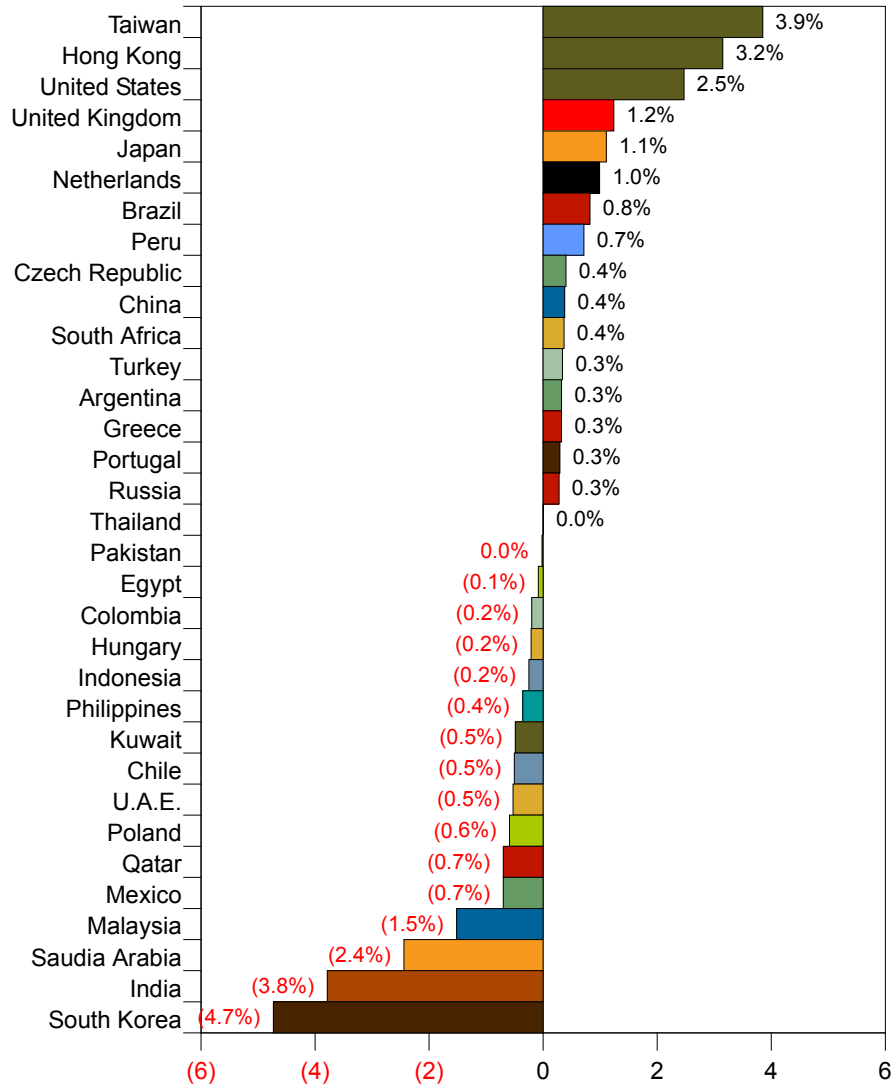


Relative Country Exposures
Relative to MSCI:EM

Wellington: EMRE

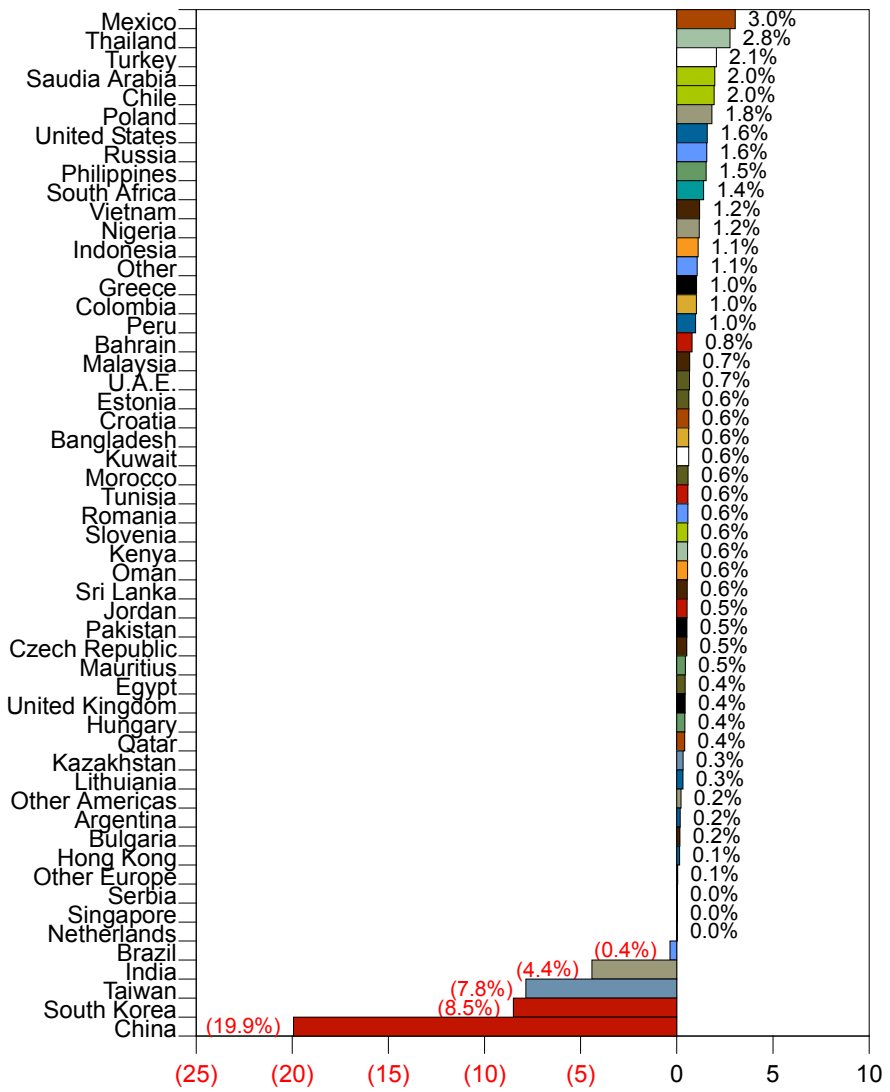


Wellington: EMRE Core



Relative Country Exposures
Relative to MSCI:EM

Parametric (Incumbent)



Comparative Manager Matrix

This page allows for detailed comparisons of multiple managers against each other, as well as versus market indices and peer groups. The holding overlap matrices illustrate the degree of individual stock overlap between various portfolios' holdings. The number in parentheses in the lower left corner of each box is the number of stocks that a given portfolio pair hold in common. The number in the upper left corner is the total weight of these overlapping holdings in the y-axis (vertical) portfolio. The number in the lower right corner is the total weight of those same stocks in the x-axis (horizontal) portfolio.

Holding Overlap for Period Ended December 31, 2020

Wellington EMRE	89% 96% **(120)**	
Wellington EMRE Core		96% 89% **(120)**
	Wellington EMRE Core	Wellington EMRE

Candidate Performance (Gross of Fees)

Returns and Peer Group Rankings - Trailing Periods

Returns for Periods Ended December 31, 2020

Group: Callan Emerging Broad (Percentile Rankings in Parentheses)

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Artisan	22.84 (24)	23.06 (30)	8.81 (33)	16.31 (21)	9.12 (23)
Fidelity	22.33 (29)	26.64 (22)	8.58 (37)	16.00 (26)	9.74 (18)
Wellington: EMRE	22.51 (26)	18.13 (50)	7.44 (44)	16.08 (25)	9.49 (19)
Wellington: EMRE Core	22.39 (28)	--	--	--	--
Parametric (Incumbent)	20.58 (47)	5.05 (90)	1.38 (93)	8.77 (99)	3.24 (97)
Callan Emerging Broad*	**20.27**	**18.14**	**6.65**	**13.60**	**7.59**
MSCI:EM	**19.70 (55)**	**18.31 (48)**	**6.18 (61)**	**12.81 (62)**	**6.17 (68)**

Performance data shown represents the separate account composites
*Results reflect group median.
Manager candidate performance shown is gross-of-fees unless otherwise noted.

Returns and Peer Group Rankings - Calendar Years

Returns for Periods Ended December 31, 2020

Group: Callan Emerging Broad (Percentile Rankings in Parentheses)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Artisan	23.06 (30)	22.03 (52)	(14.20) (28)	41.18 (41)	17.03 (14)	(10.97) (28)	(2.80) (72)	(2.69) (71)	17.67 (55)	(26.99) (97)
Fidelity	26.64 (22)	23.29 (46)	(18.02) (79)	45.73 (17)	12.59 (41)	(11.51) (32)	3.12 (8)	(0.98) (62)	16.20 (82)	(20.96) (73)
Wellington: EMRE	18.13 (50)	22.63 (48)	(14.39) (29)	44.29 (19)	17.75 (13)	(9.07) (17)	(1.55) (60)	3.72 (13)	19.62 (50)	(21.01) (74)
Wellington: EMRE Core	--	--	--	--	--	--	--	--	--	--
Parametric (Incumbent)	5.05 (90)	13.86 (90)	(12.88) (14)	28.49 (95)	13.68 (34)	(15.43) (76)	(2.91) (74)	2.67 (20)	20.63 (42)	(18.07) (46)
Callan Emerging Broad*	**18.14**	**22.16**	**(15.34)**	**39.31**	**11.56**	**(13.68)**	**(1.09)**	**0.25**	**19.59**	**(18.53)**
MSCI:EM	**18.31 (48)**	**18.44 (76)**	**(14.57) (32)**	**37.28 (61)**	**11.19 (55)**	**(14.92) (68)**	**(2.19) (68)**	**(2.60) (70)**	**18.23 (53)**	**(18.42) (47)**

*Results reflect group median.

Manager candidate performance shown is gross-of-fees unless otherwise noted.

Returns and Peer Group Rankings - Rolling Three-Year Periods

Returns for Rolling Three-Year Periods Ended December 31, 2020

Group: Callan Emerging Broad (Percentile Rankings in Parentheses)

	Last 3 Yrs.	3 Yrs. Ending 12/31/19	3 Yrs. Ending 12/31/18	3 Yrs. Ending 12/31/17	3 Yrs. Ending 12/31/16
Artisan	8.81 (33)	13.91 (36)	12.34 (13)	13.73 (9)	0.43 (10)
Fidelity	8.58 (37)	13.78 (37)	10.39 (26)	13.24 (15)	0.91 (9)
Wellington: EMRE	7.44 (44)	14.85 (23)	13.30 (5)	15.60 (4)	1.77 (4)
Wellington: EMRE Core	--	--	--	--	--
Parametric (Incumbent)	1.38 (93)	8.43 (99)	8.37 (75)	7.30 (95)	(2.27) (80)
Callan Emerging Broad*	**6.65**	**12.82**	**9.45**	**10.21**	**(1.25)**
MSCI:EM	**6.18 (61)**	**11.58 (63)**	**9.25 (54)**	**9.10 (77)**	**(2.55) (84)**

*Results reflect group median.

Manager candidate performance shown is gross-of-fees unless otherwise noted.

Returns and Peer Group Rankings - Rising/Declining Periods*

Returns for Rising/Declining Periods for Ten Years Ended December 31, 2020

Group: Callan Emerging Broad (Percentile Rankings in Parentheses)

	Rising Period 4/1/20 to 12/31/20	Declining Period 1/1/20 to 3/31/20	Rising Period 1/1/19 to 12/31/19	Declining Period 10/1/18 to 12/31/18	Rising Period 7/1/16 to 9/30/18	Declining Period 7/1/14 to 6/30/16	Rising Period 10/1/11 to 6/30/14	Declining Period 7/1/11 to 9/30/11	Rising Period 1/1/11 to 6/30/11
Artisan	66.36 (22)	(26.03) (74)	22.03 (52)	(5.92) (19)	14.87 (28)	(4.52) (18)	7.51 (89)	(24.58) (86)	(4.90) (99)
Fidelity	64.54 (26)	(23.03) (25)	23.29 (46)	(7.40) (46)	14.64 (32)	(5.11) (23)	10.02 (68)	(22.37) (43)	(2.47) (91)
Wellington: EMRE	58.97 (45)	(25.69) (71)	22.63 (48)	(6.28) (23)	15.99 (12)	(3.92) (13)	12.77 (23)	(23.89) (76)	(0.28) (60)
Wellington: EMRE Core	59.37 (42)	--	--	--	--	--	--	--	--
Parametric (Incumbent)	50.40 (81)	(30.16) (93)	13.86 (90)	(5.75) (17)	9.74 (86)	(8.56) (72)	12.02 (28)	(20.87) (25)	0.96 (35)
Callan Emerging Broad**	**58.43**	**(24.74)**	**22.16**	**(7.49)**	**13.87**	**(7.10)**	**10.64**	**(22.58)**	**0.15**
MSCI:EM	**54.85 (62)**	**(23.60) (34)**	**18.44 (76)**	**(7.46) (50)**	**13.30 (60)**	**(8.66) (73)**	**9.28 (77)**	**(22.56) (49)**	**0.88 (38)**

***Rising/Declining Period Type: International Equity**

**Results reflect group median.

Manager candidate performance shown is gross-of-fees unless otherwise noted.

Statistics and Peer Group Rankings - Up & Down Market Capture

The table below illustrates Up Market Capture and Down Market Capture for five years versus the Callan Emerging Broad group. A manager with an up-market capture greater than 100 has outperformed the index during the up market and a manager with a down-market capture less than 100 has outperformed the index during the down market. The Down Market Capture rankings are inverted.

Up Market Capture and Down Market Capture Relative to the MSCI:EM for Five Years Ended December 31, 2020

Group: Callan Emerging Broad (Percentile Rankings in Parentheses)

	Up Market Capture (%)	Down Market Capture (%)
Artisan	126.81 (19)	102.00 (61)
Fidelity	125.73 (22)	103.02 (54)
Wellington: EMRE	127.89 (16)	104.31 (42)
Wellington: EMRE Core	--	--
Parametric (Incumbent)	82.15 (99)	107.57 (24)
Callan Emerging Broad*	**108.72**	**103.53**

*Results reflect group median.
Manager candidate performance shown is gross-of-fees unless otherwise noted.

Excess Correlation Table

This excess correlation table shows the correlation of one portfolio's excess return to another portfolio's excess return. Excess return is the return minus a benchmark. For instance, Excess Correlation could measure the correlation of Manager A's return in excess of a benchmark with Manager B's return in excess of the same benchmark. Excess Correlation is used to indicate whether different managers outperform a market index at the same time.

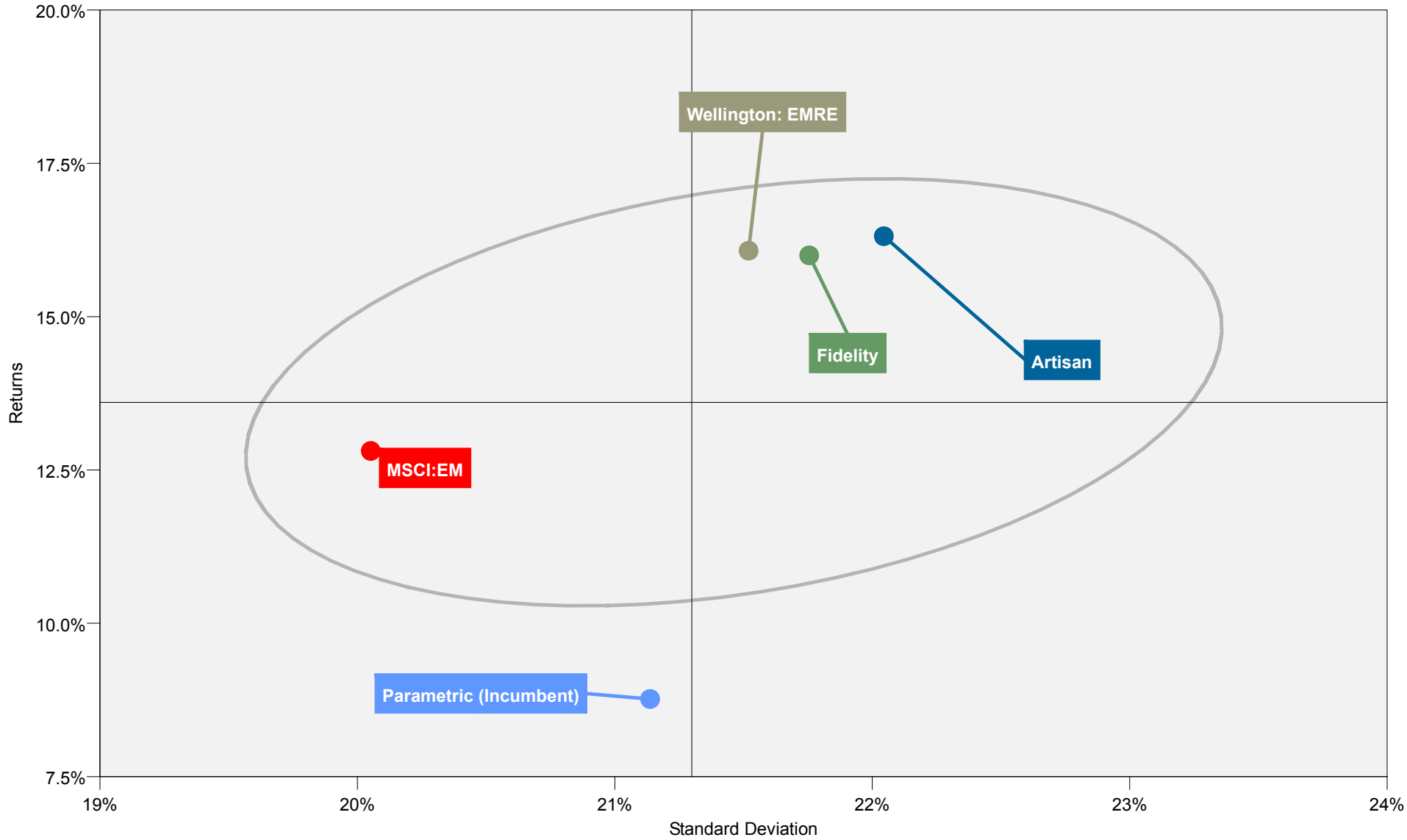
Benchmark: MSCI EM - Emerging Mkts (USD Net Div) for Five Years Ended December 31, 2020

	Artisan	Fidelity	Wellington: EMRE	Wellington: EMRE Core	Parametric (Incumbent)
Artisan	**1.00**				
Fidelity	0.62	**1.00**			
Wellington: EMRE	0.66	0.50	**1.00**		
Wellington: EMRE Core	--	--	--	**1.00**	
Parametric (Incumbent)	0.51	(0.14)	0.33	--	**1.00**

Manager candidate performance shown is gross-of-fees unless otherwise noted.

Risk/Reward Structure

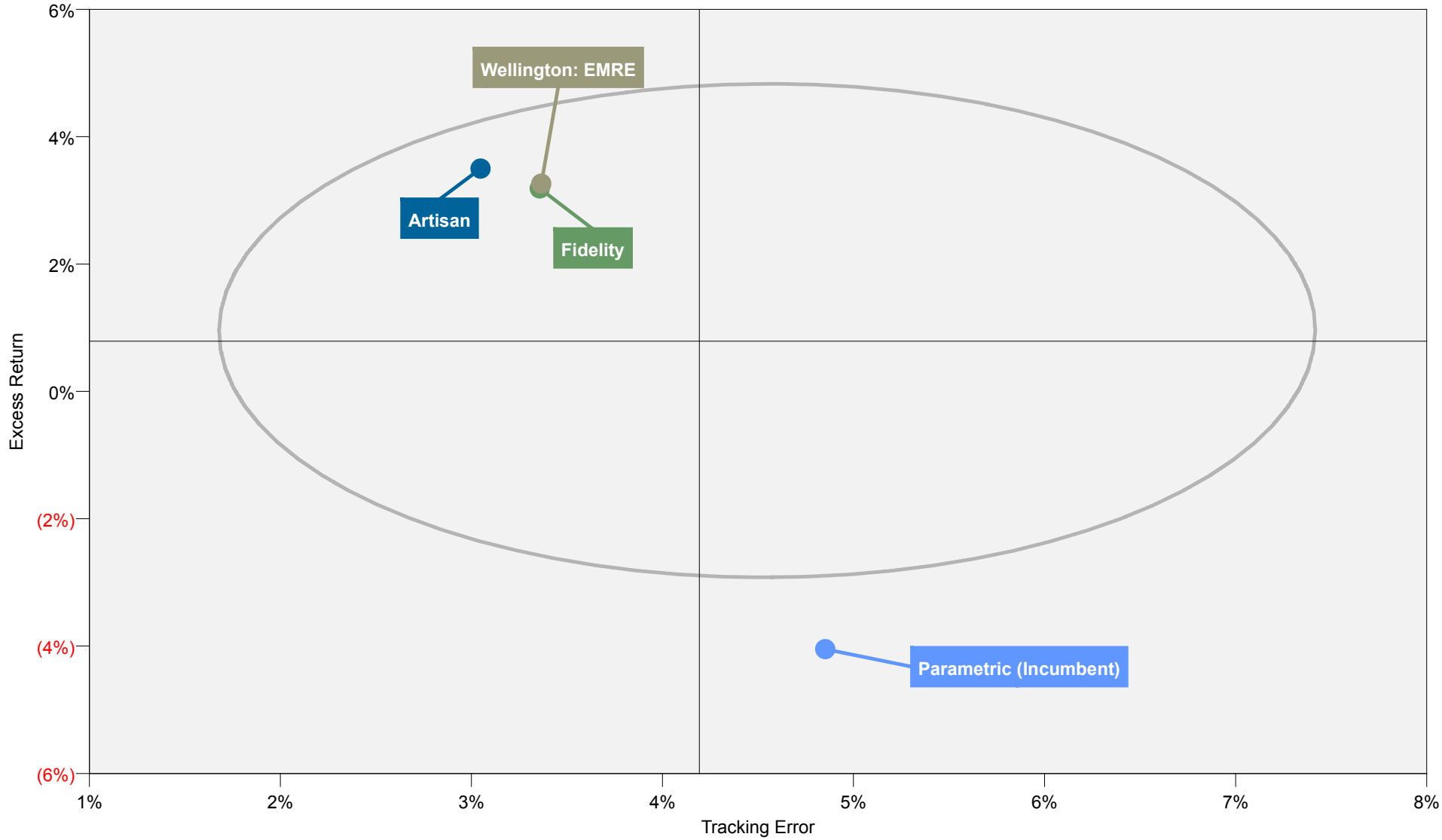
Risk/Reward for Five Years Ended December 31, 2020
Group: Callan Emerging Broad (Ellipse with Median at Central Axis)



Manager candidate performance shown is gross-of-fees unless otherwise noted.

Excess Return vs. Tracking Error

Excess Return vs Tracking Error for Five Years Ended December 31, 2020
Benchmark: MSCI EM - Emerging Mkts (USD Net Div)
Group: Callan Emerging Broad (Ellipse with Median at Central Axis)



Manager candidate performance shown is gross-of-fees unless otherwise noted.

Risk Statistics

Return-Based Risk Statistics Relative to MSCI:EM for Five Years Ended December 31, 2020

Group: Callan Emerging Broad (Percentile Ranking in Parentheses)

	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Alpha	Beta	Correlation
Artisan	22.05 (29)	1.32 (94)	0.69 (20)	0.97 (7)	2.39 (23)	1.09 (21)	0.99 (7)
Fidelity	21.76 (34)	1.62 (91)	0.68 (22)	0.73 (15)	2.24 (26)	1.07 (29)	0.99 (22)
Wellington: EMRE	21.52 (40)	1.76 (82)	0.69 (19)	0.77 (12)	2.49 (22)	1.06 (36)	0.99 (25)
Wellington: EMRE Core	--	--	--	--	--	--	--
Parametric (Incumbent)	21.14 (59)	4.64 (18)	0.36 (99)	(0.75) (99)	(3.69) (99)	1.03 (63)	0.97 (71)
Callan Emerging Broad*	**21.30**	**2.54**	**0.58**	**0.09**	**0.43**	**1.05**	**0.99**
MSCI:EM	**20.05 (86)**	**0.00 (100)**	**0.58 (50)**	**0.00 (56)**	**0.00 (56)**	**1.00 (77)**	**1.00 (1)**

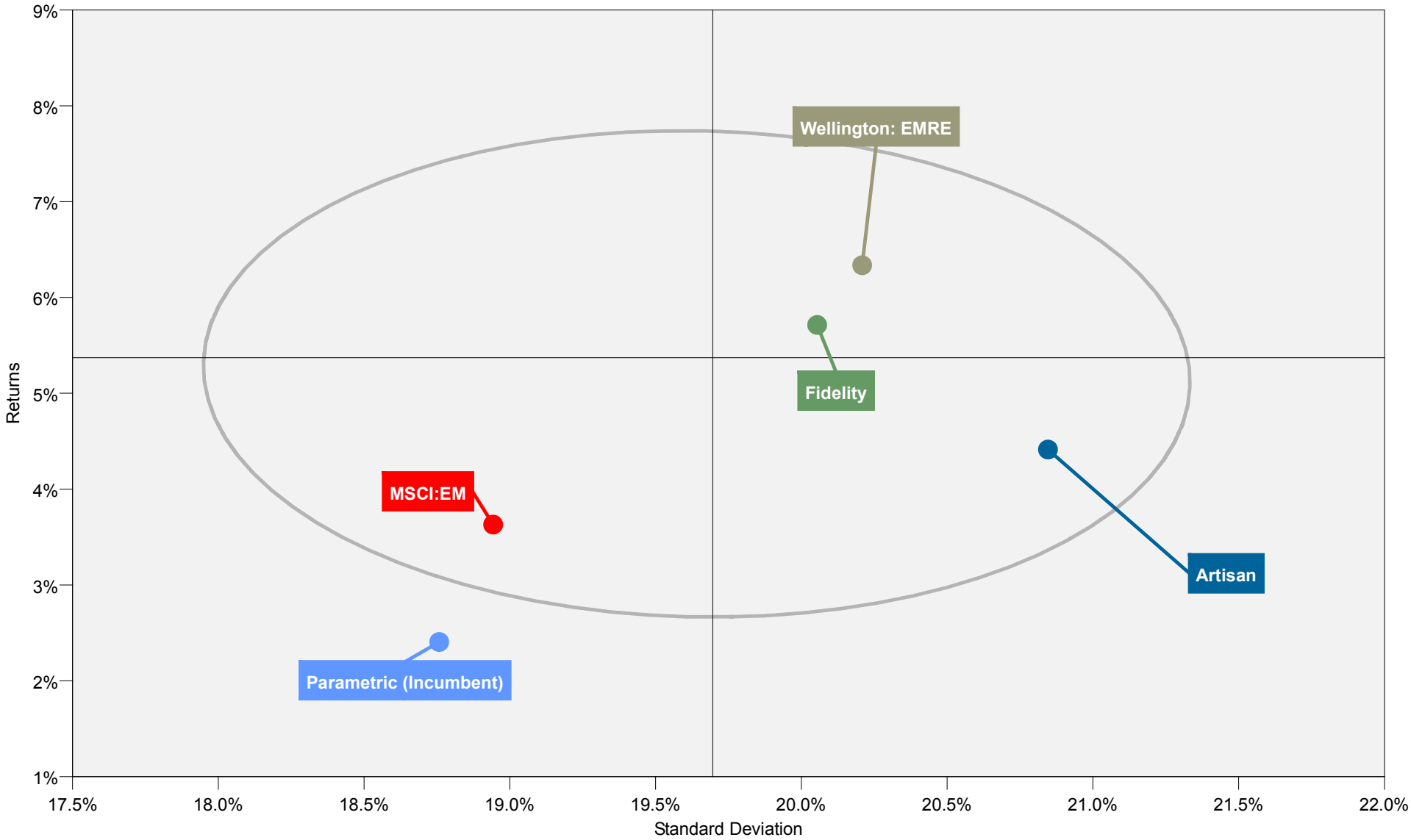
*Results reflect group median.

Manager candidate performance shown is gross-of-fees unless otherwise noted.

Risk/Reward Structure

Risk/Reward for Ten Years Ended December 31, 2020

Group: Callan Emerging Broad (Ellipse with Median at Central Axis)



Manager candidate performance shown is gross-of-fees unless otherwise noted.

Risk Statistics

Return-Based Risk Statistics Relative to MSCI:EM for Ten Years Ended December 31, 2020

Group: Callan Emerging Broad (Percentile Rankings in Parentheses)

	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Alpha	Beta	Correlation
Artisan	20.85 (14)	2.11 (54)	0.18 (74)	0.21 (68)	0.74 (71)	1.09 (9)	0.99 (29)
Fidelity	20.05 (31)	1.62 (83)	0.25 (45)	0.68 (28)	1.99 (45)	1.05 (25)	0.99 (19)
Wellington: EMRE	20.21 (25)	1.49 (92)	0.28 (35)	0.95 (10)	2.62 (32)	1.06 (19)	0.99 (13)
Wellington: EMRE Core	--	--	--	--	--	--	--
Parametric (Incumbent)	18.76 (81)	3.67 (16)	0.09 (92)	(0.24) (94)	(1.02) (92)	0.97 (81)	0.97 (70)
Callan Emerging Broad*	**19.70**	**2.19**	**0.24**	**0.49**	**1.70**	**1.02**	**0.98**
MSCI:EM	**18.94 (73)**	**0.00 (100)**	**0.16 (80)**	**0.00 (85)**	**0.00 (85)**	**1.00 (65)**	**1.00 (1)**

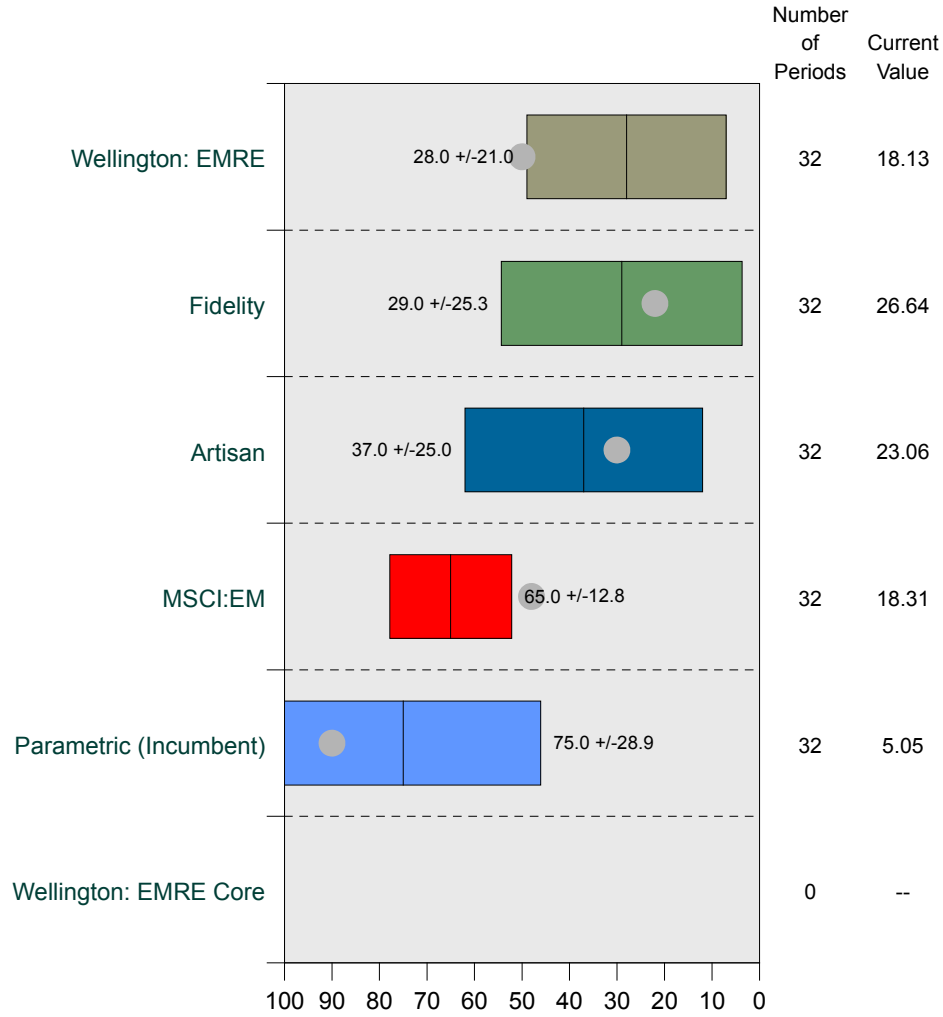
*Results reflect group median.

Manager candidate performance shown is gross-of-fees unless otherwise noted.

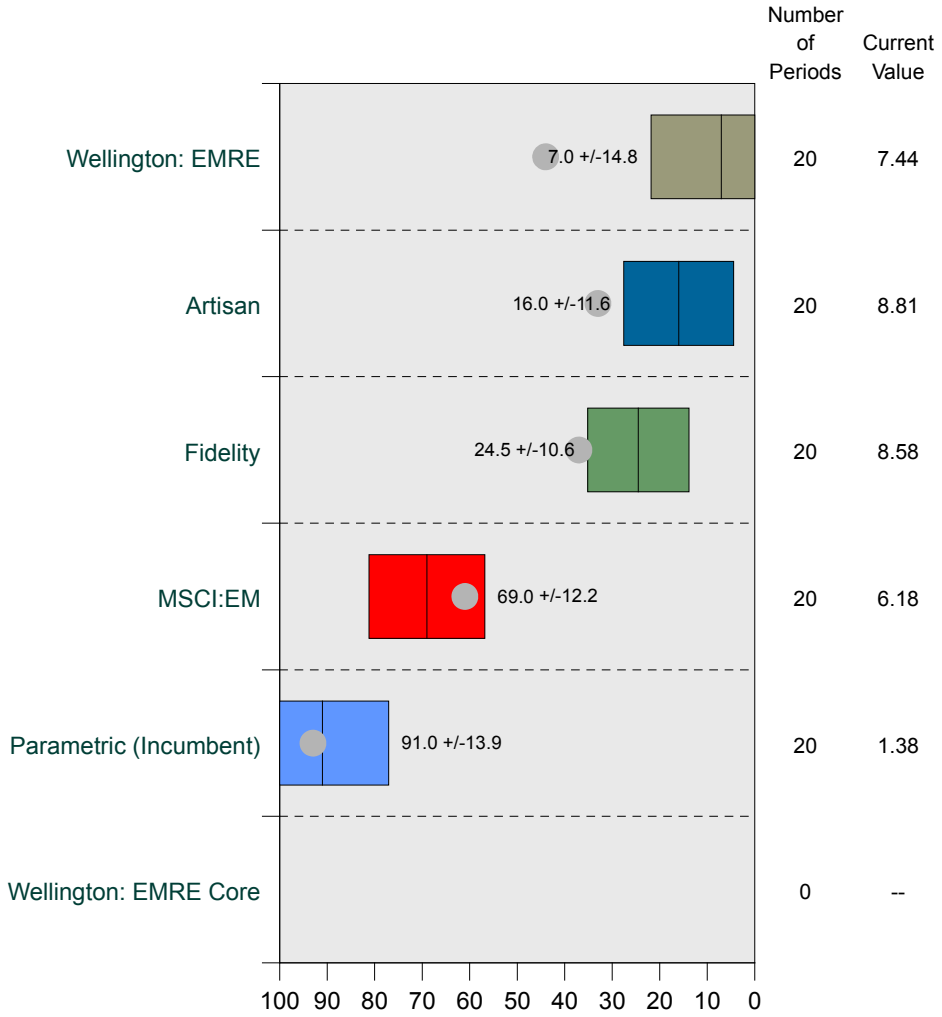
Historical Rankings - Returns

This page compares multiple portfolios to each other by analyzing both the historical median ranking for a given metric versus a relevant peer group, and the consistency and range (standard deviation) of that ranking over time. The midpoint of each sideways bar represents the median ranking of a given portfolio over time, and the width of the bar represents the consistency and range of that ranking (+/- 1 standard deviation). The slash-separated numbers show the median and standard deviation, respectively, of the portfolios' ranking. The current ranking of each portfolio is demarcated by a dot, while the corresponding current value of the metric is displayed on the far right.

Rolling One-Year Returns Against Callan Emerging Broad for Eight Years Ended December 31, 2020



Rolling Three-Year Returns Against Callan Emerging Broad for Five Years Ended December 31, 2020

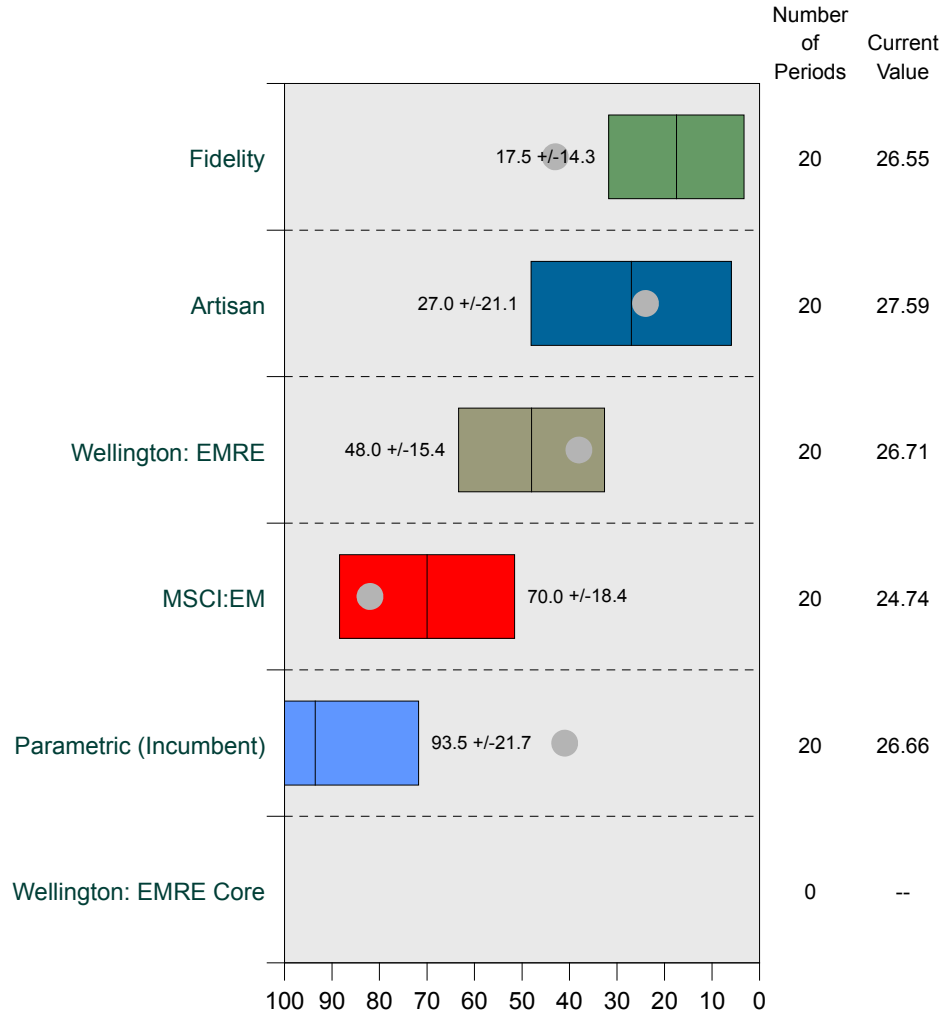


Manager candidate performance shown is gross-of-fees unless otherwise noted.

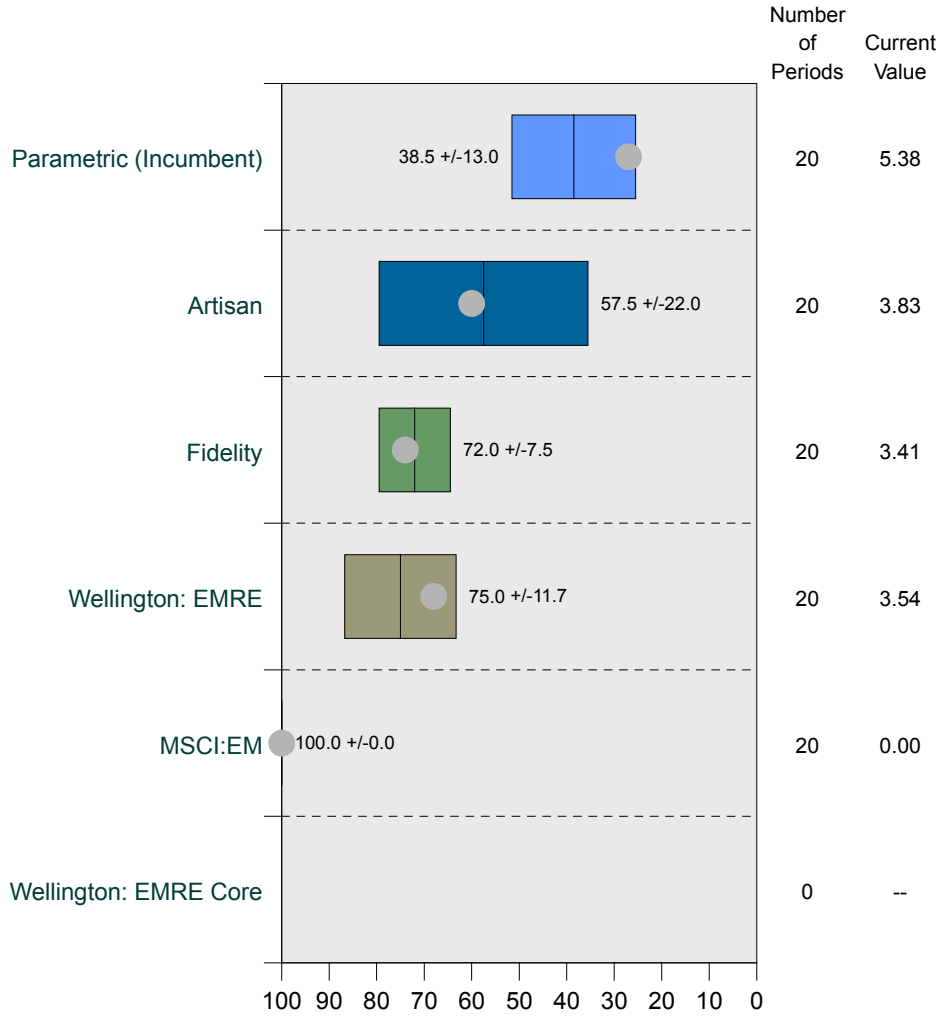
Historical Rankings - Standard Deviation & Tracking Error

This page compares multiple portfolios to each other by analyzing both the historical median ranking for a given metric versus a relevant peer group, and the consistency and range (standard deviation) of that ranking over time. The midpoint of each sideways bar represents the median ranking of a given portfolio over time, and the width of the bar represents the consistency and range of that ranking (+/- 1 standard deviation). The slash-separated numbers show the median and standard deviation, respectively, of the portfolios' ranking. The current ranking of each portfolio is demarcated by a dot, while the corresponding current value of the metric is displayed on the far right.

Rolling Three-Year Standard Deviation Against Callan Emerging Broad for Five Years Ended December 31, 2020



Rolling Three-Year Tracking Error Against Callan Emerging Broad for Five Years Ended December 31, 2020

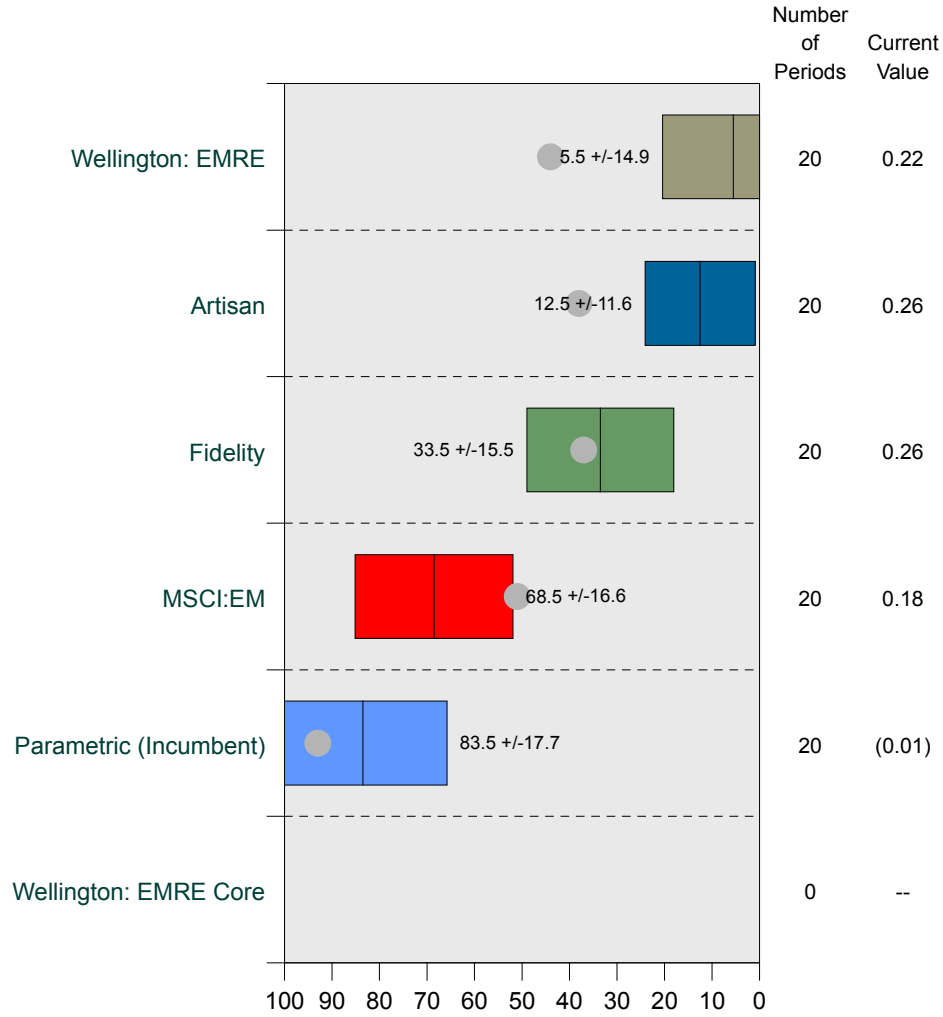


Manager candidate performance shown is gross-of-fees unless otherwise noted.

Historical Rankings - Sharpe Ratio & Excess Return Ratio

This page compares multiple portfolios to each other by analyzing both the historical median ranking for a given metric versus a relevant peer group, and the consistency and range (standard deviation) of that ranking over time. The midpoint of each sideways bar represents the median ranking of a given portfolio over time, and the width of the bar represents the consistency and range of that ranking (+/- 1 standard deviation). The slash-separated numbers show the median and standard deviation, respectively, of the portfolios' ranking. The current ranking of each portfolio is demarcated by a dot, while the corresponding current value of the metric is displayed on the far right.

Rolling Three-Year Sharpe Ratio Against Callan Emerging Broad for Five Years Ended December 31, 2020



Rolling Three-Year Excess Return Ratio Against Callan Emerging Broad for Five Years Ended December 31, 2020

Manager candidate performance shown is gross-of-fees unless otherwise noted.

Candidate Performance (Net of Fees)

Comparative Performance

Net Returns for Periods Ended December 31, 2020*

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
Artisan	22.69	22.34	8.17	15.64	8.48	3.79
Fidelity	22.19	25.95	7.97	15.36	9.13	5.12
Wellington EMRE	22.32	17.27	6.64	15.23	8.69	5.55
Wellington EMRE Core	22.24	--	--	--	--	--
Parametric (Incumbent)	20.38	4.22	0.59	7.93	2.44	1.61
Callan Emerging Mkts Mutual Funds	19.43	18.51	5.12	12.15	6.26	4.49
MSCI Emerging Markets Index	**19.70**	**18.31**	**6.18**	**12.81**	**6.17**	**3.63**

*Net of fee returns are approximate. Proposed fees were deducted from managers' composite returns.

Comparative Performance

Net Calendar Year Returns*

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Artisan	22.34	21.34	(14.74)	40.41	16.36	(11.52)	(3.38)	(3.28)	16.99	(27.47)	19.79
Fidelity	25.95	22.63	(18.51)	44.98	11.97	(12.03)	2.54	(1.54)	15.56	(21.44)	15.10
Wellington EMRE	17.27	21.76	(15.05)	43.31	16.91	(9.77)	(2.29)	2.95	18.76	(21.65)	--
Wellington EMRE Core	--	--	--	--	--	--	--	--	--	--	--
Parametric	4.22	13.01	(13.58)	27.56	12.82	(16.12)	(3.67)	1.87	19.73	(18.74)	23.29
Callan Emerging Mkts Mutual Funds	18.51	21.94	(17.23)	37.43	11.52	(14.13)	(4.22)	(2.40)	17.78	(19.33)	18.31
MSCI Emerging Markets Index	**18.31**	**18.44**	**(14.57)**	**37.28**	**11.19**	**(14.92)**	**(2.19)**	**(2.60)**	**18.23**	**(18.42)**	**18.88**

*Net of fee returns are approximate. Proposed fees were deducted from managers' composite returns.

Comparative Performance

Net Rolling Three-Year Periods for 10 Years Ended December 31, 2020*

	Last 3 Years	3 Years Ending 12/31/19	3 Years Ending 12/31/18	3 Years Ending 12/31/17	3 Years Ending 12/31/16	3 Years Ending 12/31/15	3 Years Ending 12/31/14	3 Years Ending 12/31/13	3 Years Ending 12/31/12	3 Years Ending 12/31/11
Artisan	8.17	13.25	11.68	13.07	(0.18)	(6.14)	3.02	(6.37)	0.55	17.09
Fidelity	7.97	13.15	9.77	12.61	0.33	(3.88)	5.27	(3.67)	1.48	18.30
Wellington EMRE	6.64	14.02	12.48	14.77	1.01	(3.18)	6.11	(1.42)	--	--
Wellington EMRE Core	--	--	--	--	--	--	--	--	--	--
Parametric	0.59	7.60	7.54	6.48	(3.04)	(6.28)	5.52	(0.30)	6.25	19.16
Callan Emerging Mkts Mutual Funds	5.12	11.89	8.03	9.35	(2.76)	(7.26)	4.13	(1.93)	4.70	18.31
MSCI Emerging Markets Index	**6.18**	**11.58**	**9.25**	**9.10**	**(2.55)**	**(6.76)**	**4.05**	**(2.06)**	**4.66**	**20.07**

*Net of fee returns are approximate. Proposed fees were deducted from managers' composite returns.

Comparative Performance

Net Rising/Declining Returns for 10 Years Ended December 31, 2020*

	Rising Period 4/1/20 to 12/31/20	Declining Period 1/1/20 to 3/31/20	Rising Period 1/1/19 to 12/31/19	Declining Period 10/1/18 to 12/31/18	Rising Period 7/1/16 to 9/30/18	Declining Period 7/1/14 to 6/30/16	Rising Period 10/1/11 to 6/30/14	Declining Period 7/1/11 to 9/30/11	Rising Period 1/1/11 to 6/30/11
Artisan	65.73	(26.18)	21.34	(6.07)	14.20	(5.10)	6.88	(24.73)	(5.19)
Fidelity	63.94	(23.17)	22.63	(7.54)	14.00	(5.65)	9.41	(22.51)	(2.75)
Wellington EMRE	58.21	(25.88)	21.76	(6.47)	15.15	(4.64)	11.95	(24.08)	(0.65)
Wellington EMRE Core	58.75	--	--	--	--	--	--	--	--
Parametric	49.63	(30.35)	13.01	(5.95)	8.91	(9.29)	11.17	(21.07)	0.57
Callan Emerging Mkts Mutual Funds	57.67	(24.46)	21.94	(7.80)	12.09	(8.40)	9.56	(23.12)	(0.16)
MSCI Emerging Markets Index	**54.85**	**(23.60)**	**18.44**	**(7.46)**	**13.30**	**(8.66)**	**9.28**	**(22.56)**	**0.88**

*Net of fee returns are approximate. Proposed fees were deducted from managers' composite returns.

Appendix

Firm Overview: Artisan Partners Limited Partnership

Artisan Partners is an investment firm formed in 1994 by Andrew A. Ziegler and Carlene Murphy Ziegler. A group of private investors led by the partners of Hellman & Friedman, a San Francisco investment banking firm, and Sutter Hill Ventures, a west coast venture capital firm, provided capital resources at inception and have a minority interest in the firm. In May 2006, Hellman & Friedman increased their ownership stake in Artisan but remained a minority owner. In June 2009, Artisan changed their legal structure from an operating company structure to a holding company/operating company structure. The change in legal structure did not have an impact on ownership. On November 1, 2012, Artisan filed a registration statement with the Securities and Exchange Commission (SEC) for a proposed initial public offering of its Class A common stock. On March 7, 2013, Artisan's Class A common stock began trading on the New York Stock Exchange under the symbol "APAM".

Firm

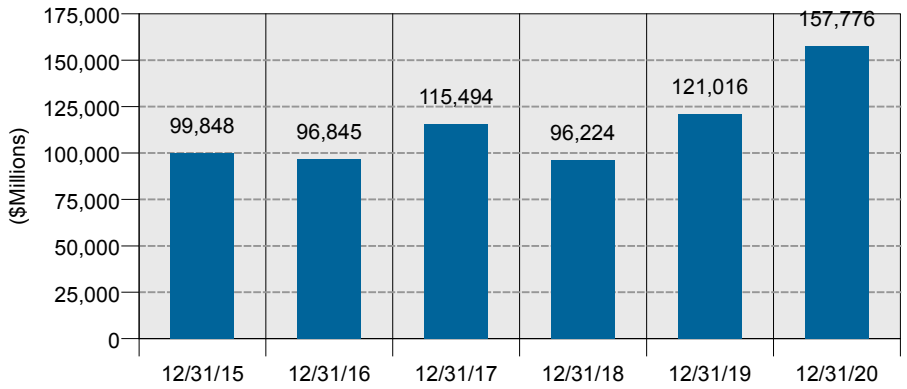
Artisan Partners Limited Partnership
875 East Wisconsin Avenue
Suite 800
Milwaukee, WI 53202

Contact

Robert Paulson
(415) 283-1053
robert.paulson@artisanpartners.com

Ownership	Founded	Portfolio Managers	Analysts
Publicly Owned	1994	28	40

Total Firm Asset Growth ($mm) as of December 31, 2020



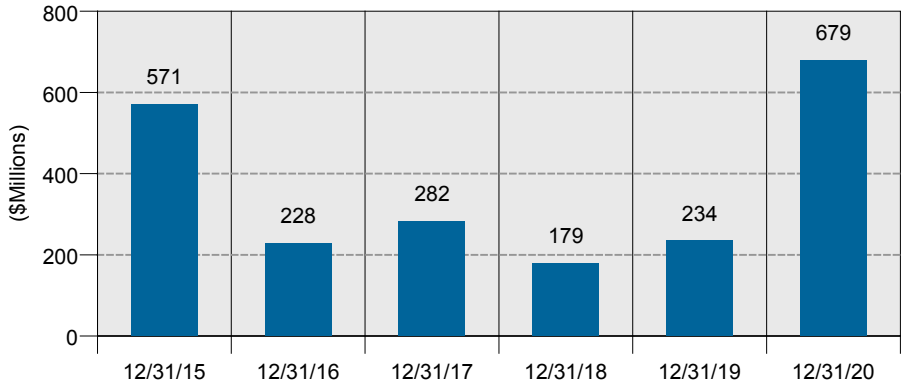
Total Firm Asset Breakdown

Domestic	$(mm)
Equity	34,694
Fixed Income	6,338
Total	**41,032**

Global	$(mm)
Equity	116,745
Total	**116,745**

Client Type	$(mm)
Corporate	10,781
Public(Govt)	9,448
Union/Multi-Employer	1,972
Superannuation	5,872
Foundation/Endowment	4,676
Insurance	997
High Net Worth	6,391
Sub-Advised	29,333
Sovereign Wealth Funds	2,754
Other	85,554
Total Org Assets	**157,776**
Total Defined Contribution	**11,851**

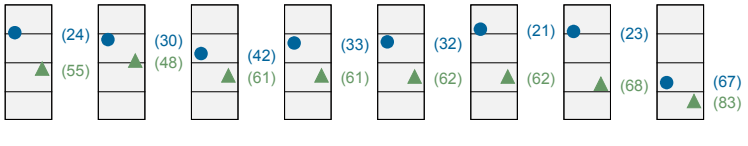
Total Product Asset Growth ($mm) as of December 31, 2020



Client Type AUM Total does not include DC assets.

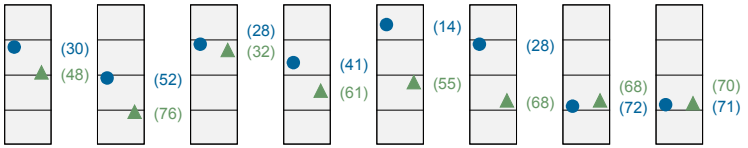
Product Overview: Artisan

Returns vs. Callan Emerging Broad



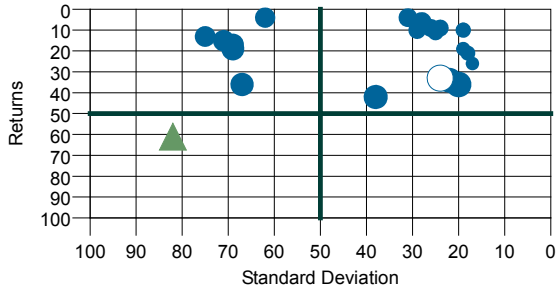
	Last Quarter	Last Year	Last 2 Yrs.	Last 3 Yrs.	Last 4 Yrs.	Last 5 Yrs.	Last 7 Yrs.	Last 10 Yrs.
Artisan	22.8	23.1	22.5	8.8	16.1	16.3	9.1	4.4
MSCI:EM	19.7	18.3	18.4	6.2	13.2	12.8	6.2	3.6

Calendar Year Returns

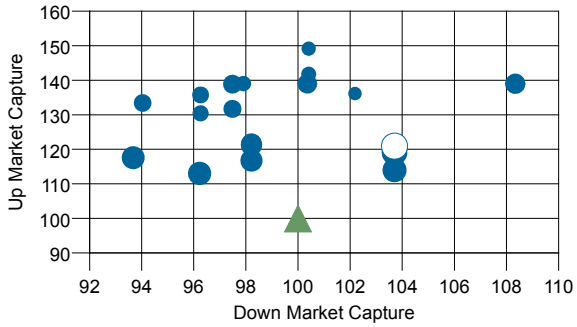


	2020	2019	2018	2017	2016	2015	2014	2013
Artisan	23.1	22.0	-14.2	41.2	17.0	-11.0	-2.8	-2.7
MSCI:EM	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6

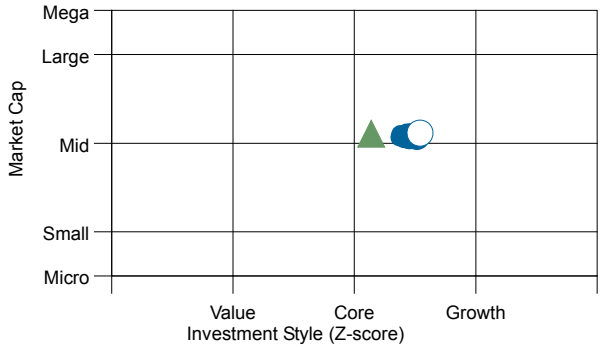
Return and Risk Rankings vs. Callan Emerging Broad Group Rolling 3 Year for 5 Years



Upside/Downside Capture Rolling 3 Year for 5 Years



Holdings Based Style Map Rolling 1 Year



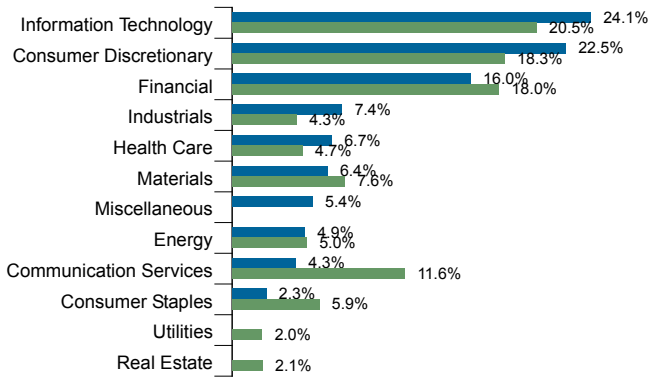
Regional Exposure (%)

	Artisan	MSCI:EM	Callan Emerging Broad
Emerging Markets	86	99	92
Europe	3	0	1
Frontier Markets	2	1	0
Japan	0	0	0
North America	7	0	3
Pacific Rim	2	0	1

Porfolio Characteristics

	Artisan	MSCI:EM	Callan Emerging Broad
Number of Holdings	58	1,397	80
Issue Diversification	12.7	62.0	17.2
Growth Z Score	0.1	0.0	0.1
Value Z Score	(0.3)	0.0	(0.2)
Combined Z Score	0.4	0.0	0.3
Wtd. Median Market Cap.	43.1	35.1	31.7
Forecasted P/E (exc neg)	18.1	15.5	15.4
Price/Book Value	2.2	1.7	2.1
Forecasted Gr. in Earnings	17.1	18.8	18.3
Return on Equity	10.9	11.7	13.6
Dividend Yield	1.4	1.9	1.6

Equity Sector Exposure vs MSCI:EM



Performance shown is gross-of-fees unless otherwise noted.

Firm Overview: Fidelity Institutional Asset Management

In 2005, FMR Corp., commonly known as Fidelity Investments, established Pyramis Global Advisors as a wholly owned subsidiary to focus on institutional clients and non-Investment Company Act of 1940 business. Pyramis' equity investment team was initially formed through the migration of investment professionals from Fidelity Management & Research Company (FMR Co.), the mutual fund division of Fidelity. Fidelity's fixed income investment team continues to manage both FMR Co. and Pyramis client assets. Fidelity Management & Research Company remains the mutual fund asset management division of Fidelity Investments. In October 2015, Pyramis Global Advisors rebranded as Fidelity Institutional Asset Management (FIAM), bringing together the distribution and client service teams from Pyramis and Fidelity Financial Advisor Solutions to create a single, integrated distribution and service organization.

Firm

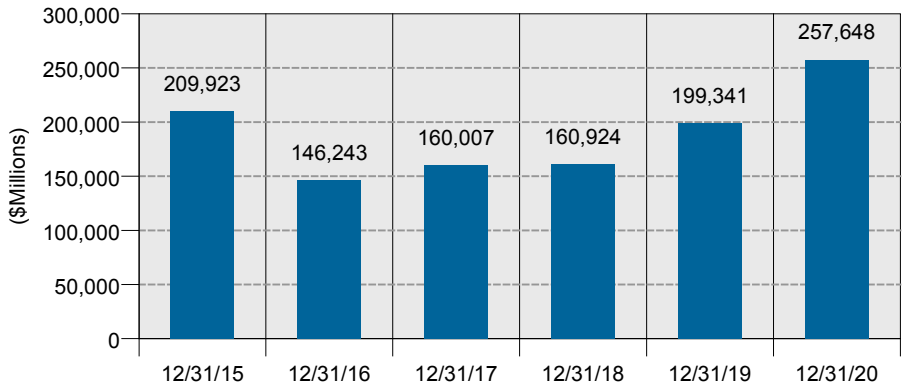
Fidelity Institutional Asset Management
900 Salem Street
Smithfield, RI 02917

Contact

Mark Dacey
(401) 292-5410
mark.dacey@fmr.com

Ownership	Founded	Portfolio Managers	Analysts
Other	2005	184	355

Total Firm Asset Growth ($mm) as of December 31, 2020



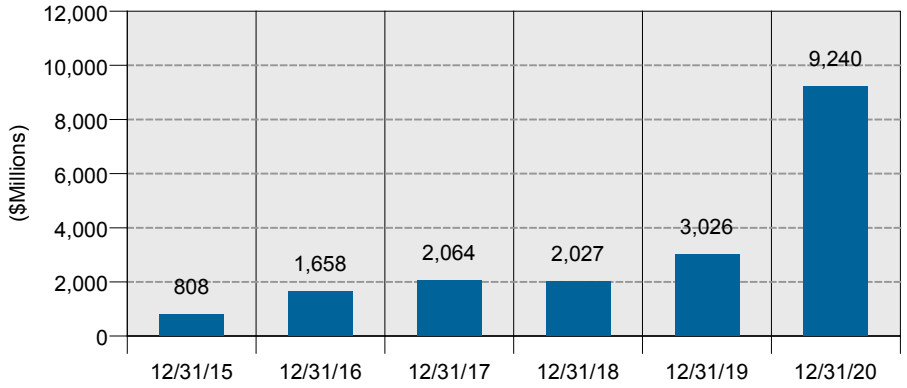
Total Firm Asset Breakdown

Domestic	$(mm)
Equity	43,248
Fixed Income	91,920
Balanced	87,285
Alternatives	7,084
Other	2,468
Total	**232,006**

Global	$(mm)
Equity	23,131
Fixed Income	2,504
Alternatives	8
Total	**25,643**

Client Type	$(mm)
Corporate	107,593
Public(Govt)	33,393
Union/Multi-Employer	1,517
Foundation/Endowment	5,059
Insurance	5,004
Sub-Advised	70,537
Other	34,545
Total Org Assets	**257,648**
Total Defined Contribution	**83,581**

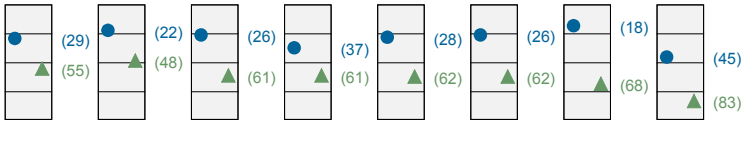
Total Product Asset Growth ($mm) as of December 31, 2020



Client Type AUM Total does not include DC assets.

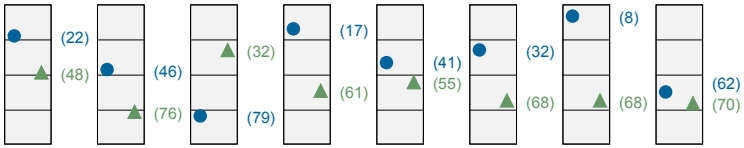
Product Overview: Fidelity

Returns vs. Callan Emerging Broad



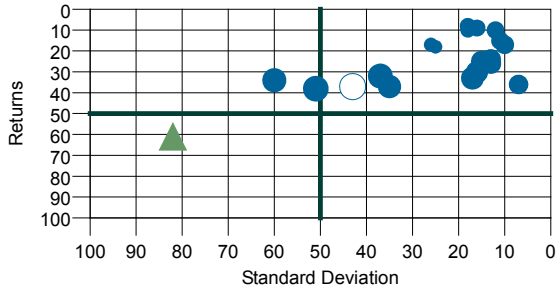
	Last Quarter	Last Year	Last 2 Yrs.	Last 3 Yrs.	Last 4 Yrs.	Last 5 Yrs.	Last 7 Yrs.	Last 10 Yrs.
Fidelity	22.3	26.6	25.0	8.6	16.9	16.0	9.7	5.7
MSCI:EM	19.7	18.3	18.4	6.2	13.2	12.8	6.2	3.6

Calendar Year Returns

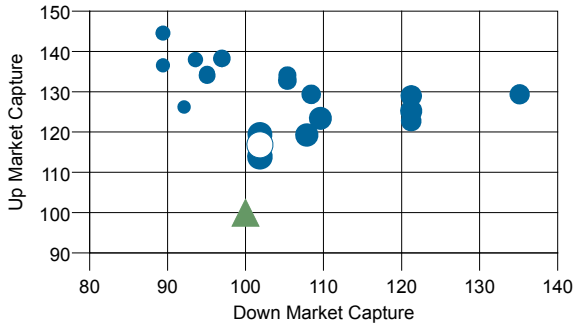


	2020	2019	2018	2017	2016	2015	2014	2013
Fidelity	26.6	23.3	-18.0	45.7	12.6	-11.5	3.1	-1.0
MSCI:EM	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6

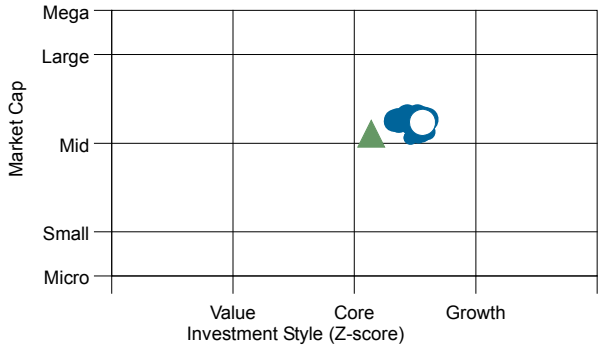
Return and Risk Rankings vs. Callan Emerging Broad Group Rolling 3 Year for 5 Years



Upside/Downside Capture Rolling 3 Year for 5 Years



Holdings Based Style Map Rolling 1 Year



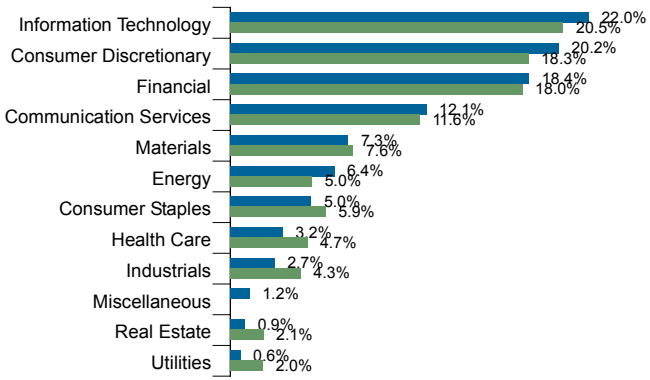
Regional Exposure (%)

	Fidelity	MSCI:EM	Callan Emerging Broad
Emerging Markets	99	99	92
Europe	0	0	1
Frontier Markets	0	1	0
Japan	0	0	0
North America	1	0	3
Pacific Rim	0	0	1

Porfolio Characteristics

	Fidelity	MSCI:EM	Callan Emerging Broad
Number of Holdings	124	1,397	80
Issue Diversification	21.0	62.0	17.2
Growth Z Score	0.1	0.0	0.1
Value Z Score	(0.2)	0.0	(0.2)
Combined Z Score	0.3	0.0	0.3
Wtd. Median Market Cap.	46.4	35.1	31.7
Forecasted P/E (exc neg)	16.5	15.5	15.4
Price/Book Value	2.0	1.7	2.1
Forecasted Gr. in Earnings	26.4	18.8	18.3
Return on Equity	11.8	11.7	13.6
Dividend Yield	1.4	1.9	1.6

Equity Sector Exposure vs MSCI:EM



Performance shown is gross-of-fees unless otherwise noted.

Firm Overview: Wellington Management Company, LLP

Wellington Management Company, LLP is an investment management partnership owned by active employees of the firm. Wellington Management (and its predecessors) registered with the SEC in 1960. The firm traces its history to the 1928 formation of a management company called the Wellington Fund, which was incorporated in 1933. In 1967, Wellington Management merged with Thorndike, Doran, Paine & Lewis, an investment counseling firm founded in 1960. Wellington Management was purchased by its key employees in 1979. On January 1, 2015, Wellington converted their existing US partnership (WMC) into a holding company, which owns all of the firm's operating subsidiaries and affiliates. WMC created new operating entities in North America and in Asia, with the aim of having clients contract with the locally registered affiliates from whom they receive client service. WMC remains a private partnership owned entirely by its active partners.

Firm

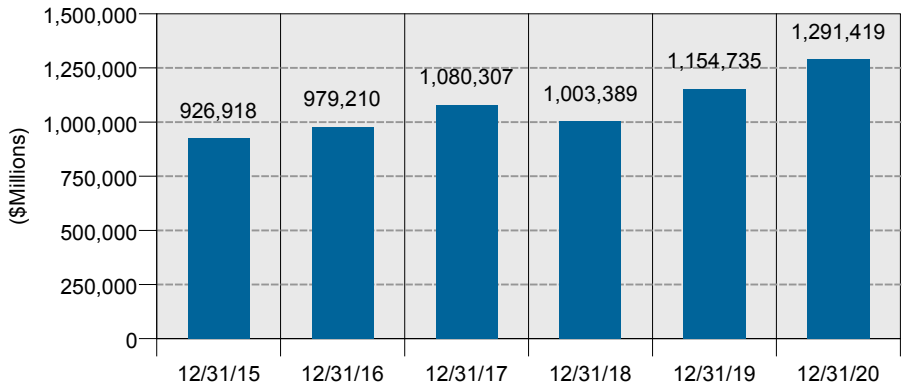
Wellington Management Company, LLP
280 Congress Street
Boston, MA 02210

Contact

Sarah Lewis
(415) 627-1814
slewis@wellington.com

Ownership	Founded	Portfolio Managers	Analysts
Partnership	1928	150	597

Total Firm Asset Growth ($mm) as of December 31, 2020



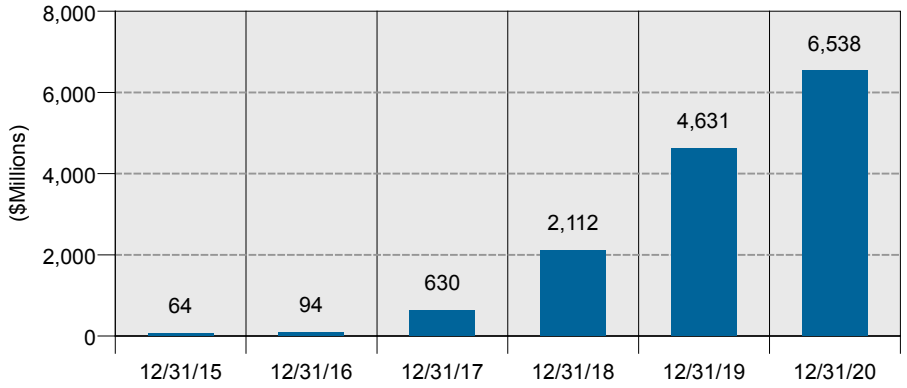
Total Firm Asset Breakdown

Domestic	$(mm)
Equity	339,620
Fixed Income	322,816
Balanced	190,949
Total	**853,385**

Global	$(mm)
Equity	233,575
Fixed Income	188,849
Balanced	15,610
Total	**438,034**

Client Type	$(mm)
Corporate	262,611
Public(Govt)	128,694
Union/Multi-Employer	6,988
Foundation/Endowment	44,260
Insurance	121,580
High Net Worth	1,932
Sub-Advised	704,267
Other	21,087
Total Org Assets	**1,291,419**
Total Defined Contribution	**57,575**

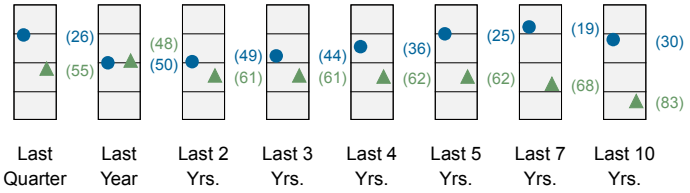
Total Product Asset Growth ($mm) as of December 31, 2020



Client Type AUM Total does not include DC assets.

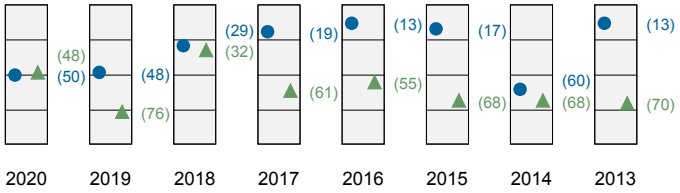
Product Overview: Wellington: EMRE

Returns vs. Callan Emerging Broad



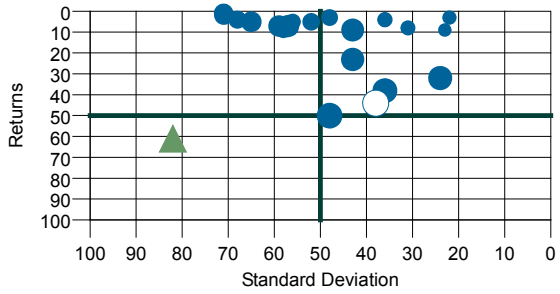
	Last Quarter	Last Year	Last 2 Yrs.	Last 3 Yrs.	Last 4 Yrs.	Last 5 Yrs.	Last 7 Yrs.	Last 10 Yrs.
Wellington: EMRE	22.5	18.1	20.4	7.4	15.7	16.1	9.5	6.3
MSCI:EM	19.7	18.3	18.4	6.2	13.2	12.8	6.2	3.6

Calendar Year Returns

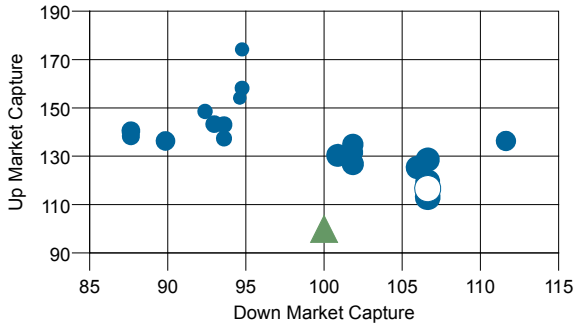


	2020	2019	2018	2017	2016	2015	2014	2013
Wellington: EMRE	18.1	22.6	-14.4	44.3	17.8	-9.1	-1.6	3.7
MSCI:EM	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6

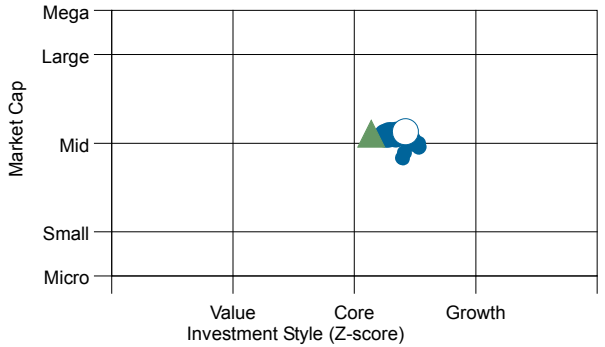
Return and Risk Rankings vs. Callan Emerging Broad Group Rolling 3 Year for 5 Years



Upside/Downside Capture Rolling 3 Year for 5 Years



Holdings Based Style Map Rolling 1 Year



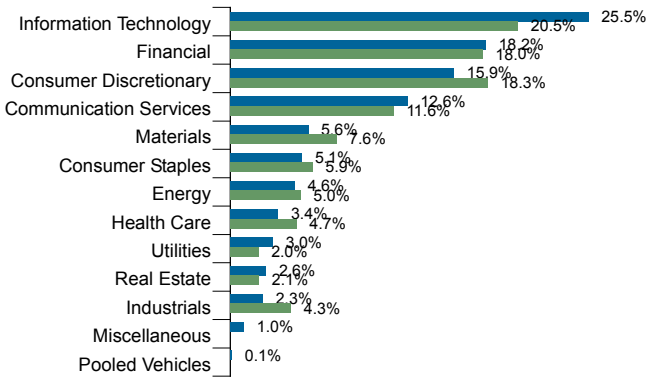
Regional Exposure (%)

	Wellington: EMRE	MSCI:EM	Callan Emerging Broad
Emerging Markets	90	99	92
Europe	3	0	1
Frontier Markets	1	1	0
Japan	1	0	0
North America	1	0	3
Pacific Rim	3	0	1

Porfolio Characteristics

	Wellington: EMRE	MSCI:EM	Callan Emerging Broad
Number of Holdings	154	1,397	80
Issue Diversification	26.8	62.0	17.2
Growth Z Score	0.1	0.0	0.1
Value Z Score	(0.1)	0.0	(0.2)
Combined Z Score	0.3	0.0	0.3
Wtd. Median Market Cap.	40.1	35.1	31.7
Forecasted P/E (exc neg)	15.9	15.5	15.4
Price/Book Value	1.9	1.7	2.1
Forecasted Gr. in Earnings	21.2	18.8	18.3
Return on Equity	12.8	11.7	13.6
Dividend Yield	1.7	1.9	1.6

Equity Sector Exposure vs MSCI:EM



Performance shown is gross-of-fees unless otherwise noted.

Firm Overview: Wellington Management Company, LLP

Wellington Management Company, LLP is an investment management partnership owned by active employees of the firm. Wellington Management (and its predecessors) registered with the SEC in 1960. The firm traces its history to the 1928 formation of a management company called the Wellington Fund, which was incorporated in 1933. In 1967, Wellington Management merged with Thorndike, Doran, Paine & Lewis, an investment counseling firm founded in 1960. Wellington Management was purchased by its key employees in 1979. On January 1, 2015, Wellington converted their existing US partnership (WMC) into a holding company, which owns all of the firm's operating subsidiaries and affiliates. WMC created new operating entities in North America and in Asia, with the aim of having clients contract with the locally registered affiliates from whom they receive client service. WMC remains a private partnership owned entirely by its active partners.

Firm

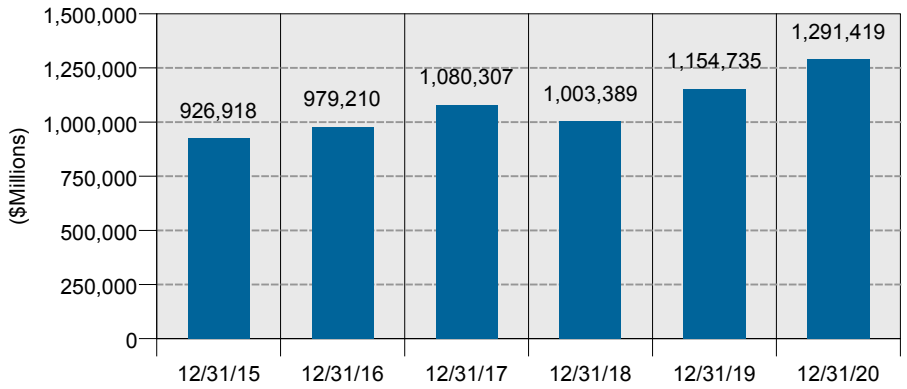
Wellington Management Company, LLP
280 Congress Street
Boston, MA 02210

Contact

Sarah Lewis
(415) 627-1814
slewis@wellington.com

Ownership	Founded	Portfolio Managers	Analysts
Partnership	1928	150	597

Total Firm Asset Growth ($mm) as of December 31, 2020



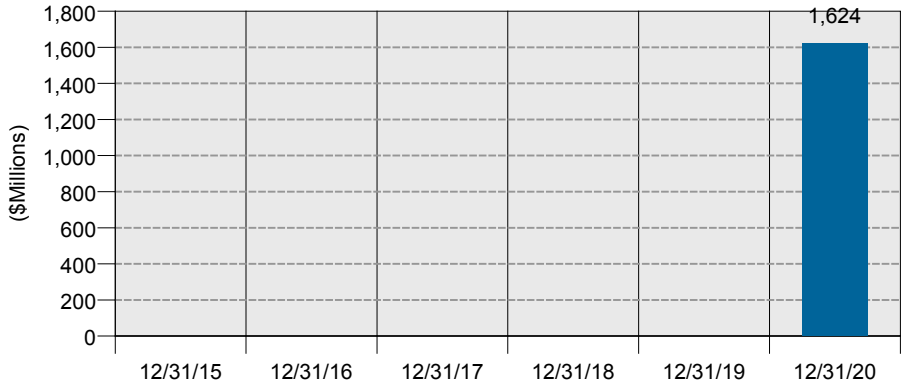
Total Firm Asset Breakdown

Domestic	$(mm)
Equity	339,620
Fixed Income	322,816
Balanced	190,949
Total	**853,385**

Global	$(mm)
Equity	233,575
Fixed Income	188,849
Balanced	15,610
Total	**438,034**

Client Type	$(mm)
Corporate	262,611
Public(Govt)	128,694
Union/Multi-Employer	6,988
Foundation/Endowment	44,260
Insurance	121,580
High Net Worth	1,932
Sub-Advised	704,267
Other	21,087
Total Org Assets	**1,291,419**
Total Defined Contribution	**57,575**

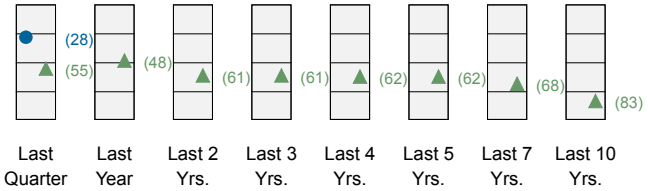
Total Product Asset Growth ($mm) as of December 31, 2020



Client Type AUM Total does not include DC assets.

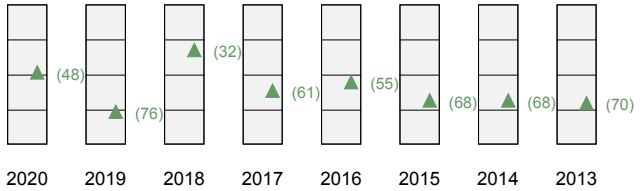
Product Overview: Wellington: EMRE Core

Returns vs. Callan Emerging Broad



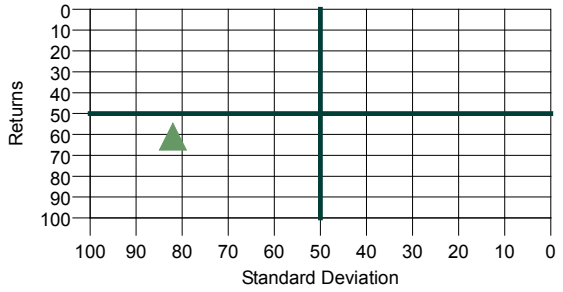
	Last Quarter	Last Year	Last 2 Yrs.	Last 3 Yrs.	Last 4 Yrs.	Last 5 Yrs.	Last 7 Yrs.	Last 10 Yrs.
Wellington: EMRE Core	22.4	--	--	--	--	--	--	--
MSCI:EM	19.7	18.3	18.4	6.2	13.2	12.8	6.2	3.6

Calendar Year Returns

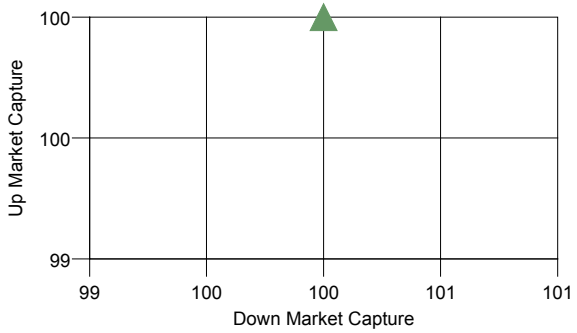


	2020	2019	2018	2017	2016	2015	2014	2013
Wellington: EMRE Core	--	--	--	--	--	--	--	--
MSCI:EM	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6

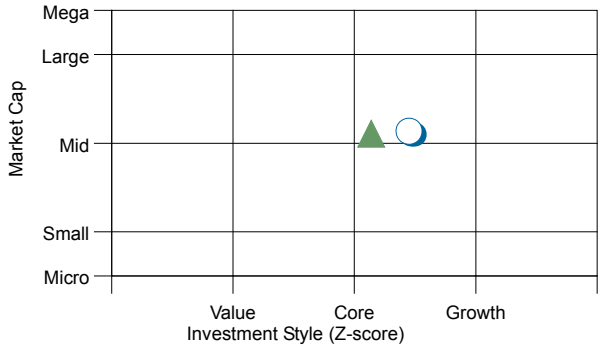
Return and Risk Rankings vs. Callan Emerging Broad Group Rolling 3 Year for 5 Years



Upside/Downside Capture Rolling 3 Year for 5 Years



Holdings Based Style Map Rolling 1 Year



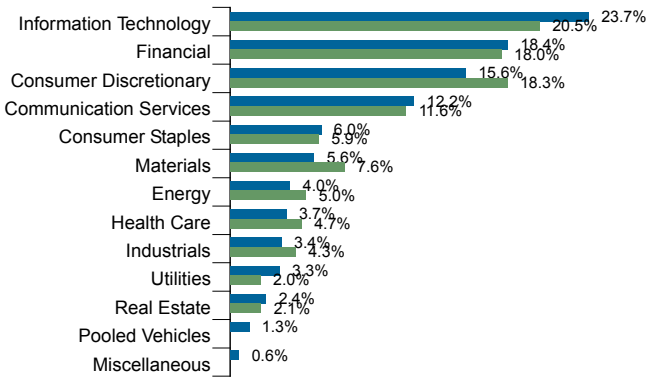
Regional Exposure (%)

	Wellington: EMRE Core	MSCI:EM	Callan Emerging Broad
Emerging Markets	90	99	92
Europe	3	0	1
Frontier Markets	0	1	0
Japan	1	0	0
North America	2	0	3
Pacific Rim	3	0	1

Porfolio Characteristics

	Wellington: EMRE Core	MSCI:EM	Callan Emerging Broad
Number of Holdings	127	1,397	80
Issue Diversification	25.6	62.0	17.2
Growth Z Score	0.1	0.0	0.1
Value Z Score	(0.1)	0.0	(0.2)
Combined Z Score	0.2	0.0	0.3
Wtd. Median Market Cap.	41.3	35.1	31.7
Forecasted P/E (exc neg)	16.1	15.5	15.4
Price/Book Value	1.9	1.7	2.1
Forecasted Gr. in Earnings	20.6	18.8	18.3
Return on Equity	12.7	11.7	13.6
Dividend Yield	1.7	1.9	1.6

Equity Sector Exposure vs MSCI:EM



Performance shown is gross-of-fees unless otherwise noted.

Firm Overview: Parametric Portfolio Associates LLC

Headquartered in Seattle, Washington, Parametric and its wholly owned subsidiary, Parametric Risk Advisors LLC, offer a variety of "investment supervisory services," including customized core equity portfolios, policy implementation overlays, managed options, and Centralized Portfolio Management. The company was founded in 1987 as a subsidiary of Pacific Financial Asset Management Company ("PFAMCo"). Parametric continued as a subsidiary of PFAMCo until November 1994 when PFAMCo merged with Thompson Advisors to form PIMCO Advisor L.P. ("PALP"). In May 2000, Allianz A.G. purchased control of PALP by acquiring all of PALP's public units. In June of 2001, Parametric's management team, in conjunction with outside investors, completed a buyout from PALP/Allianz. In September of 2003, Eaton Vance Corp. acquired Parametric. On December 31, 2012, Parametric acquired The Clifton Group Investment Management Company ("Clifton") based in Minneapolis, MN.

Firm

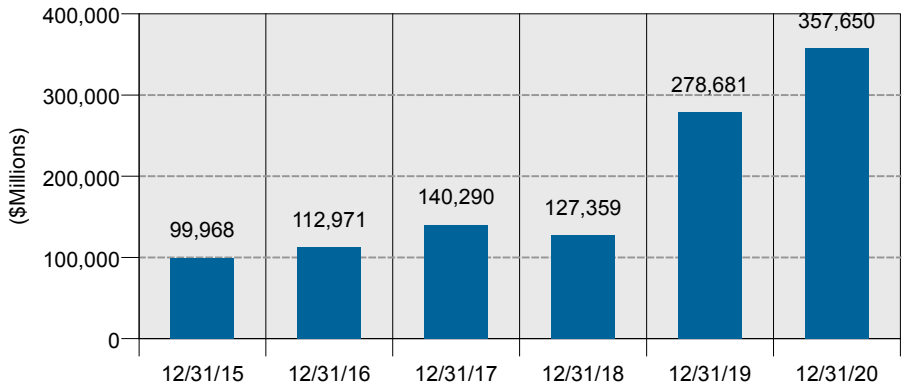
Parametric Portfolio Associates LLC
800 Fifth Avenue, Suite 2800
Seattle, WA 98104

Contact

Jaylene Howard
(206) 405-3031
jhoward@paraport.com

Ownership	Founded	Portfolio Managers	Analysts
Other	1987	115	17

Total Firm Asset Growth ($mm) as of December 31, 2020



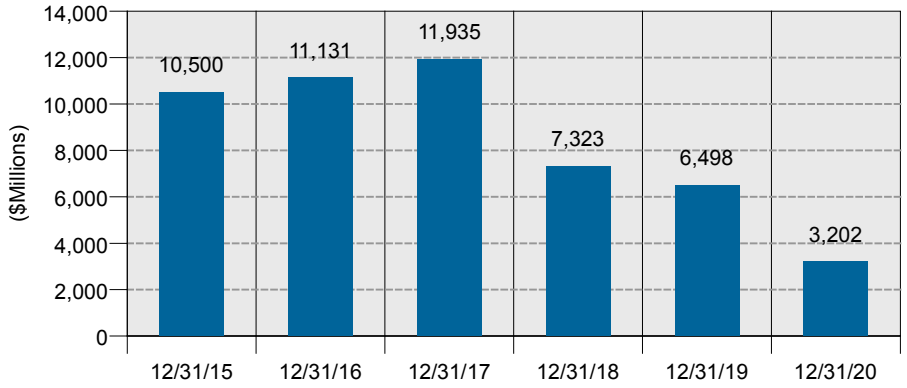
Total Firm Asset Breakdown

Domestic	$(mm)
Equity	101,980
Fixed Income	50,099
Balanced	2
Alternatives	20,697
Other	107,286
Total	**280,064**

Global	$(mm)
Equity	73,663
Balanced	2
Alternatives	55
Other	3,866
Total	**77,586**

Client Type	$(mm)
Corporate	47,188
Public(Govt)	39,051
Union/Multi-Employer	7,999
Superannuation	7,059
Foundation/Endowment	38,683
Health Care	3,351
Insurance	309
High Net Worth	132,638
Wrap Account	32,277
Sub-Advised	25,563
Other	23,532
Total Org Assets	**357,650**
Total Defined Contribution	**2,726**

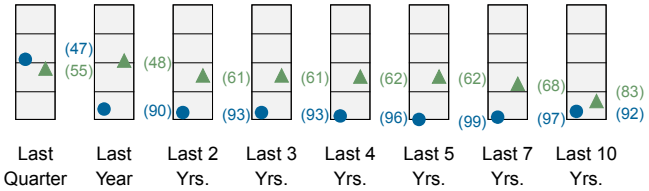
Total Product Asset Growth ($mm) as of December 31, 2020



Client Type AUM Total does not include DC assets.

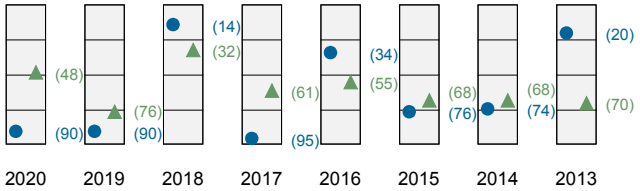
Product Overview: Parametric (Incumbent)

Returns vs. Callan Emerging Broad



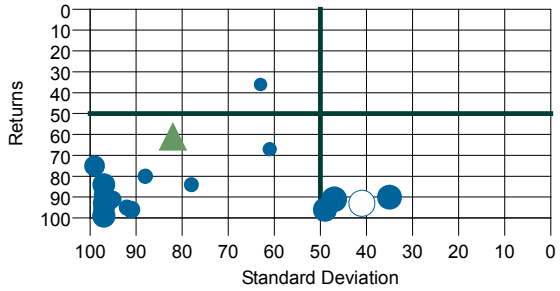
	Last Quarter	Last Year	Last 2 Yrs.	Last 3 Yrs.	Last 4 Yrs.	Last 5 Yrs.	Last 7 Yrs.	Last 10 Yrs.
Parametric (Incumbent)	20.6	5.0	9.4	1.4	7.6	8.8	3.2	2.4
MSCI:EM	19.7	18.3	18.4	6.2	13.2	12.8	6.2	3.6

Calendar Year Returns

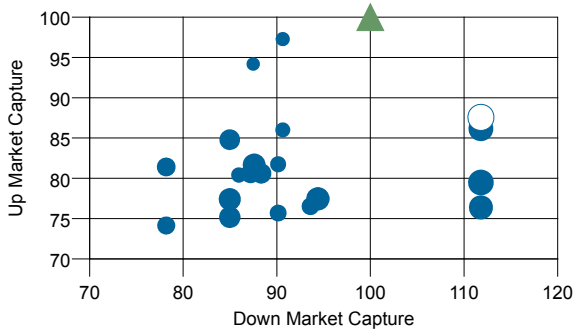


	2020	2019	2018	2017	2016	2015	2014	2013
Parametric (Incumbent)	5.0	13.9	-12.9	28.5	13.7	-15.4	-2.9	2.7
MSCI:EM	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6

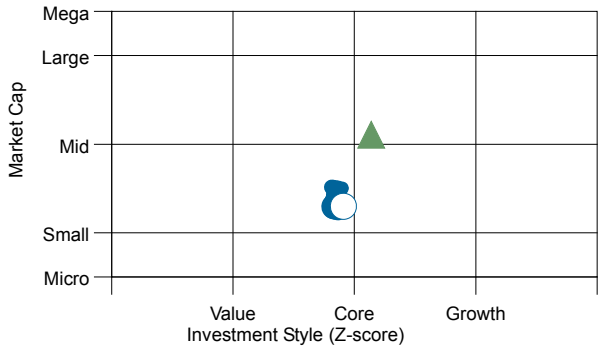
Return and Risk Rankings vs. Callan Emerging Broad Group Rolling 3 Year for 5 Years



Upside/Downside Capture Rolling 3 Year for 5 Years



Holdings Based Style Map Rolling 1 Year



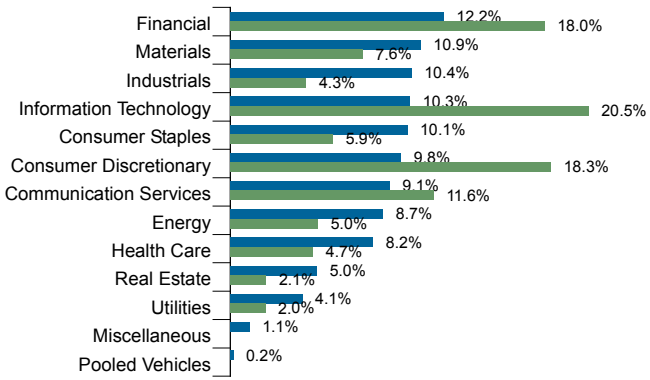
Regional Exposure (%)

	Parametric (Incumbent)	MSCI:EM	Callan Emerging Broad
Emerging Markets	86	99	92
Europe	0	0	1
Frontier Markets	12	1	0
Japan	0	0	0
North America	2	0	3
Pacific Rim	0	0	1

Porfolio Characteristics

	Parametric (Incumbent)	MSCI:EM	Callan Emerging Broad
Number of Holdings	1,283	1,397	80
Issue Diversification	201.8	62.0	17.2
Growth Z Score	(0.1)	0.0	0.1
Value Z Score	0.0	0.0	(0.2)
Combined Z Score	(0.1)	0.0	0.3
Wtd. Median Market Cap.	6.5	35.1	31.7
Forecasted P/E (exc neg)	13.7	15.5	15.4
Price/Book Value	1.5	1.7	2.1
Forecasted Gr. in Earnings	13.0	18.8	18.3
Return on Equity	11.1	11.7	13.6
Dividend Yield	2.5	1.9	1.6

Equity Sector Exposure vs MSCI:EM



Performance shown is gross-of-fees unless otherwise noted.

Definitions

Alpha measures a portfolio's return in excess of the market return adjusted for risk. It is a measure of the manager's contribution to performance with reference to security selection. A positive alpha indicates that a portfolio was positively rewarded for the residual risk which was taken for that level of market exposure.

Beta measures the sensitivity of rates of portfolio returns to movements in the market index. A portfolio's beta measures the expected change in return per 1% change in the return on the market. If a beta of a portfolio is 1.5, a 1 percent increase in the return on the market will result, on average, in a 1.5 percent increase in the return on the portfolio. The converse would also be true.

Combined Z Score is the difference between the MSCI Growth Z Score and the MSCI Value Z Score (Growth - Value). A significant positive Combined Z Score implies significant "growthyness" in the stock or portfolio. A Combined Z Score close to 0.00 (positive or negative) implies "core-like" style characteristics, and a significantly negative Combined Z Score implies more "valueyness" in the stock or portfolio.

Correlation measures the degree to which two variables are associated. Correlation is a commonly used tool for constructing a well-diversified portfolio. Traditionally, equities and fixed-income asset returns have not moved closely together. The asset returns are not strongly correlated. A balanced fund with equities and fixed-income assets represents a diversified portfolio that attempts to take advantage of the low Correlation between the two asset classes. The value for Correlation ranges from +1.0 to -1.0. A positive Correlation means that the two variables move, to a degree, in the same manner or direction, and a negative Correlation means that the variables move, to a degree, in the opposite manner or direction. A Correlation of +1.0 (-1.0) means the two variables move in exactly the same (opposite) direction.

Coupon Rate is the market value weighted average coupon of all securities in the portfolio. The total coupon payments per year are divided by the total portfolio par value.

Dividend Yield reflects the total amount of dividends paid out for a stock over the proceeding twelve months divided by the closing price of a share of the common stock.

Downside Risk differentiates between "good risk" (upside volatility) and "bad risk" (downside volatility). Whereas standard deviation captures both upside and downside volatility, downside risk measures only the volatility of returns below the target. Returns above the target are assigned a deviation of zero. Both the frequency and magnitude of underperformance affect the amount of downside risk.

Effective Yield is the actual total annualized return that would be realized if all securities in the portfolio were held to their expected maturities. Effective yield is calculated as the internal rate of return, using the current market value and all expected future interest and principal cash flows.

Effective Duration is one measure of the portfolio's exposure to interest rate risk. Generally, the higher a portfolio's duration, the more that its value will change in response to interest rate changes. The option adjusted duration for each security in the portfolio is calculated using models which determine the expected stream of cash-flows for the security based on various interest rate scenarios.

Definitions (continued)

Excess Correlation is the correlation of a portfolio's excess return to another portfolio's excess return. Excess return is the portfolio return minus the benchmark return. For instance Excess Correlation could measure the correlation of Manager A's return in excess of a benchmark with Manager B's return in excess of the same benchmark. Excess Correlation is used to indicate whether different managers outperform a market index at the same time.

Excess Return is the portfolio return minus the benchmark return.

Excess Return Ratio is a measure of risk adjusted relative return. This ratio captures the amount of active management performance (value added relative to an index) per unit of active management risk (tracking error against the index.) It is calculated by dividing the manager's annualized cumulative excess return relative to the index by the standard deviation of the individual quarterly excess returns. The Excess Return Ratio can be interpreted as the manager's active risk/reward tradeoff for diverging from the index when the index is mandated to be the "riskless" market position.

Forecasted Growth in Earnings is a measure of a company's expected long-term success in generating future year-over-year earnings growth. This growth rate is a market value weighted average of the consensus (mean) analysts' long-term earnings growth rate forecast for each company in the portfolio. The definition of long-term varies by analyst but is limited to a 3-8 year range. This value is expressed as the expected average annual growth of earnings in percent.

Forecasted P/E is a forward-looking valuation measure of a company's common stock. It encapsulates the amount of earnings estimated for next year per dollar of current share price. This value is calculated by dividing the present stock price of each company in the portfolio by the consensus (mean) analysts' earnings forecasts for the next year. These earnings estimates are for recurring, non-extraordinary earnings per primary common share. The individual P/E stock ratios are then weighted by their respective portfolio market values in order to calculate a weighted average representative of the portfolio as a whole.

Growth Z Score is a holdings-based measure of the "growthyness" of an individual stock or portfolio of stocks based on fundamental financial ratio analysis. The MSCI Growth Z Score is an aggregate score based on the growth score of five separate financial fundamentals: Long Term Forward Earnings Growth, Short Term Forward Earnings Growth, Current Internal Growth (ROE * (1-payout ratio)), Long Term Historical Earnings Growth, and Long Term Historical Sales Growth.

Information Ratio measures the manager's market risk-adjusted excess return per unit of residual risk relative to a benchmark. It is computed by dividing alpha by the residual risk over a given time period. Assuming all other factors being equal, managers with lower residual risk achieve higher values in the information ratio. Managers with higher information ratios will add value relative to the benchmark more reliably and consistently.

Issue Diversification is the number of stocks (largest holdings) making up half of the market value of the total portfolio.

Market Capitalization (Weighted Median / Weighted Average) - Market capitalization is the market value of a company's outstanding shares. This figure is found by taking the stock price and multiplying it by the total number of shares outstanding. The weighted median market cap is the point at which half of the market value of the portfolio is invested in stocks with a greater market cap, and consequently the other half is invested in stocks with a lower market cap. Weighted average market cap for a portfolio is defined as the sum of each of the security's weight in the portfolio multiplied by its intrinsic market capitalization.

Definitions (continued)

Price to Earnings Ratio (P/E) is a measure of value for a company. It is equal to the price of a share of common stock divided by the earnings per share for a twelve-month period.

Price to Book Value (P/B) is a measure of value for a company. It is equal to the market value of all the shares of common stock divided by the book value of the company. The book value is the sum of capital surplus, common stock, and retained earnings.

Quality Rating is a way to measure the credit quality as determined by the individual security ratings. The ratings for each security are compiled into a composite rating for the whole portfolio. Quality symbols range from AAA (highest investment quality and lowest credit risk) to D (lowest investment quality and highest credit risk).

R-Squared (R2) is a statistical measure that indicates the extent to which the variability of a security or portfolio's returns is explained by the variability of the market. The value will be between 0 and 1. The higher the number, the greater the extent to which portfolio returns are related to market return.

Residual Risk is the unsystematic, firm-specific, or diversifiable risk of a security or portfolio that can be reduced by including assets that do not have similar unique risk. It is the portion of the total risk of a security or portfolio that is unique to the security or portfolio itself and is not related to the overall market.

Return on Equity (ROE) is a measure of a company's profitability, specifically relating profits to the equity investment employed to achieve the profits. Return on Equity focuses on the returns accruing to the residual owners of a company, the equity holders. It is equal to income divided by total common equity. Income is after all expenses, including income taxes and minority interest, but before provision for dividends, extraordinary items, and discontinued operations. Common equity includes common stock outstanding, capital surplus, and retained earnings.

Rising/Declining Periods is determined by evaluating the cumulative relative sub-asset class index performance to that of the broader asset class index. For example, in determining the Growth Style cycle, the S&P 500 Growth Index (sub-asset class) performance is compared to that of the S&P 500 Index (broader asset class). The analysis determines if a significant "cycle reversal" has occurred over a period. If the magnitude of the cumulative relative return is greater than one standard deviation when the number of periods is four or more quarters-or two standard deviations for periods less than 4 quarters-a significant reversal has occurred. The process is repeated until all the different combinations of recent periods are evaluated, and a break point is determined.

Sharpe Ratio is a measure of risk-adjusted return. It is calculated by subtracting the "risk-free" return (usually 3 Month Treasury Bill) from the portfolio return and dividing the resulting "excess return" by the portfolio's risk level (standard deviation). The result is a measure of return gained per unit of risk taken.

Stability Score is calculated as the difference between the Defensive and Dynamic scores and can range from -1 to +1. A stability score of +1 indicates a Low Risk and High Quality portfolio (or stock), whereas, a stability score of -1 indicates a High Risk and Low Quality portfolio (or stock). The underlying variables that drive the stability scores are Total Return Volatility, Debt/Equity Ratio, Earnings Volatility and Return on Assets and together encompass both observed price risk and current balance sheet risk.

Definitions (continued)

Standard Deviation is a statistical measure of portfolio risk. It reflects the average deviation of the observations from their sample mean. Standard deviation is used as an estimate of risk since it measures how wide the range of returns typically is. The wider the typical range of returns, the higher the standard deviation of returns, and the higher the portfolio risk. If returns are normally distributed (i.e., has a bell shaped curve distribution) then approximately 2/3 of the returns would occur within plus or minus one standard deviation from the sample mean.

Style Map (Holdings Based) - Morgan Stanley Capital International (MSCI) has developed security-level style scores which are based on multiple fundamental ratios that classify stocks as "value" or "growth." On a relative basis we can match these to a manager's portfolio holdings to get a score for the portfolio that is more reliable and current than traditional returns-based regression analysis. Using the combined Z score and weighted median market cap, the holdings based style map allows for viewing manager style in a two dimensional space.

Tracking Error is a statistical measure of a portfolio's risk relative to an index. It reflects the standard deviation of a portfolio's individual quarterly or monthly returns from the index's returns. Typically, the lower the Tracking Error, the more "index-like" the portfolio.

Up Market (Down Market) Capture is a measure of relative performance in up-markets (down-markets). It is determined by the index which has an Up Capture (Down Capture) ratio of 100% when the index is performing positively (negatively). If a manager captures more than 100% of the rising (declining) market it is said to be "offensive" ("defensive").

Value Z Score is a holdings-based measure of the "valueyness" of an individual stock or portfolio of stocks based on fundamental financial ratio analysis. The MSCI Value Z Score is an aggregate score based on the value scores of three separate financial fundamentals: Price/Book, Price/Forward Earnings, and Dividend Yield.

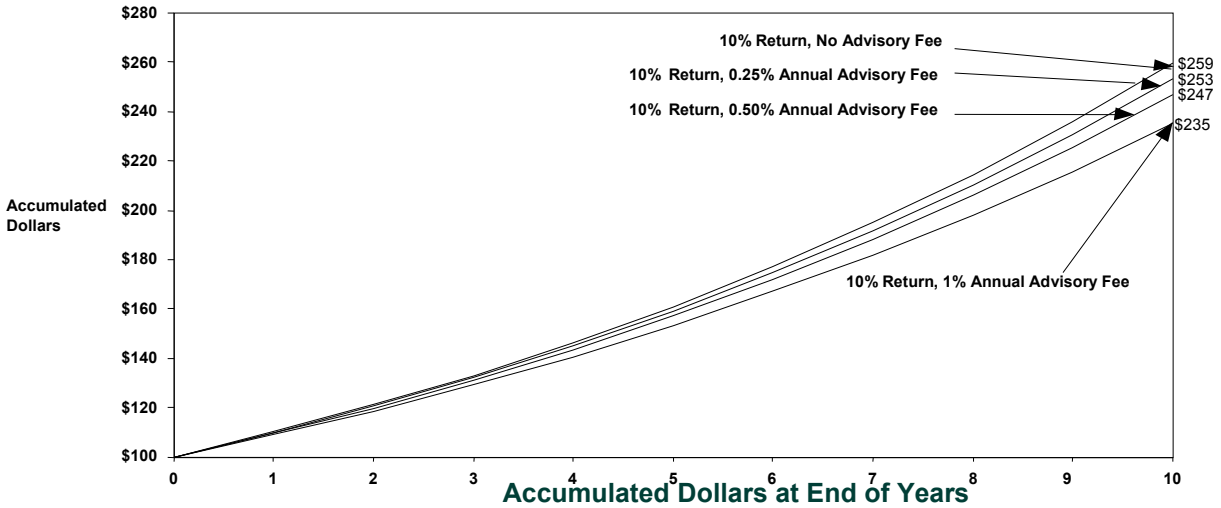
Weighted Average Life is the weighted average time remaining until the principal is paid off for all securities in a portfolio.

Disclosure Statement

The preceding report has been prepared for the exclusive use of Marin County Employee's Retirement Association. Unless otherwise noted, performance returns contained in this report do not reflect the deduction of investment advisory fees. The returns in this report will be reduced by the advisory fees and any other expenses incurred in the management of an investment account. The investment advisory fees applicable to the advisors listed in this report are described in Part II of each advisor's form ADV.

The following graphical and tabular example illustrates the cumulative effect of investment advisory fees on a $100 investment growing at 10% over ten years. Fees are assumed to be paid monthly.

The Cumulative Effect of Advisory Fees



	1	2	3	4	5	6	7	8	9	10
No Fee	110.0	121.0	133.1	146.4	161.1	177.2	194.9	214.4	235.8	259.4
25 Basis Points	109.7	120.4	132.1	145.0	159.1	174.5	191.5	210.1	230.6	253.0
50 Basis Points	109.5	119.8	131.1	143.5	157.1	172.0	188.2	206.0	225.5	246.8
100 Basis Points	108.9	118.6	129.2	140.7	153.3	166.9	181.8	198.0	215.6	234.9

10% Annual Return Compounded Monthly, Annual Fees Paid Monthly.

Callan

Quarterly List as of
December 31, 2020

List of Callan's Investment Manager Clients

Confidential – For Callan Client Use Only

Callan takes its fiduciary and disclosure responsibilities to clients very seriously. We recognize that there are numerous potential conflicts of interest encountered in the investment consulting industry, and that it is our responsibility to manage those conflicts effectively and in the best interest of our clients. At Callan, we employ a robust process to identify, manage, monitor, and disclose potential conflicts on an ongoing basis.

The list below is an important component of our conflicts management and disclosure process. It identifies those investment managers that pay Callan fees for educational, consulting, software, database, or reporting products and services. We update the list quarterly because we believe that our fund sponsor clients should know the investment managers that do business with Callan, particularly those investment manager clients that the fund sponsor clients may be using or considering using. Please note that if an investment manager receives a product or service on a complimentary basis (e.g., attending an educational event), they are not included in the list below. Callan is committed to ensuring that we do not consider an investment manager's business relationship with Callan, or lack thereof, in performing evaluations for or making suggestions or recommendations to its other clients. Please refer to Callan's ADV Part 2A for a more detailed description of the services and products that Callan makes available to investment manager clients through our Institutional Consulting Group, Independent Adviser Group, and Fund Sponsor Consulting Group. Due to the complex corporate and organizational ownership structures of many investment management firms, parent and affiliate firm relationships are not indicated on our list.

Fund sponsor clients may request a copy of the most currently available list at any time. Fund sponsor clients may also request specific information regarding the fees paid to Callan by particular fund manager clients. Per company policy, information requests regarding fees are handled exclusively by Callan's Compliance department.

Manager Name	Manager Name
Aberdeen Standard Investments	Aviva Investors Americas
Acadian Asset Management LLC	AXA Investment Managers
AEGON USA Investment Management Inc.	Baillie Gifford International, LLC
AllianceBernstein	Baird Advisors
Allianz	Baron Capital Management, Inc.
American Century Investments	Barrow, Hanley, Mewhinney & Strauss, LLC
Amundi Pioneer Asset Management	BlackRock
AQR Capital Management	BMO Global Asset Management
Ares Management LLC	BNP Paribas Asset Management
Ariel Investments, LLC	BNY Mellon Asset Management
Aristotle Capital Management, LLC	Boston Partners
Atlanta Capital Management Co., LLC	Brandes Investment Partners, L.P.

Manager Name
Brandywine Global Investment Management, LLC
Brown Brothers Harriman & Company
Cambiar Investors, LLC
Capital Group
Carillon Tower Advisers
CastleArk Management, LLC
Causeway Capital Management LLC
Chartwell Investment Partners
ClearBridge Investments, LLC
Cohen & Steers Capital Management, Inc.
Columbia Management Investments
Columbus Circle Investors
Credit Suisse Asset Management
D.E. Shaw Investment Management, L.L.C.
DePrince, Race & Zollo, Inc.
Dimensional Fund Advisors LP
Doubleline
Duff & Phelps Investment Management Co.
DWS
EARNEST Partners, LLC
Eaton Vance Management
Epoch Investment Partners, Inc.
Fayez Sarofim & Company
Federated Hermes, Inc.
Fidelity Institutional Asset Management
Fiera Capital Corporation
First Hawaiian Bank Wealth Management Division
First Sentier Investors (formerly First State Investments)
Fisher Investments
Franklin Templeton

Manager Name
Fred Alger Management, Inc.
GAM (USA) Inc.
GCM Grosvenor
Glenmeade Investment Management, LP
GlobeFlex Capital, L.P.
Goldman Sachs
Green Square Capital Advisors, LLC
Guggenheim Investments
GW&K Investment Management
Harbor Capital Group Trust
Hartford Investment Management Co.
Heitman LLC
Hotchkis & Wiley Capital Management, LLC
Income Research + Management, Inc.
Insight Investment
Intech Investment Management, LLC
Intercontinental Real Estate Corporation
Invesco
Ivy Investments
J.P. Morgan
Janus
Jennison Associates LLC
Jobs Peak Advisors
KeyCorp
Lazard Asset Management
Legal & General Investment Management America
Lincoln National Corporation
Longview Partners
Loomis, Sayles & Company, L.P.
Lord Abbett & Company

Manager Name
Los Angeles Capital Management
LSV Asset Management
MacKay Shields LLC
Macquarie Investment Management (MIM)
Manulife Investment Management
Marathon Asset Management, L.P.
McKinley Capital Management, LLC
Mellon
MetLife Investment Management
MFS Investment Management
MidFirst Bank
Mondrian Investment Partners Limited
Montag & Caldwell, LLC
Morgan Stanley Investment Management
Mountain Pacific Advisors, LLC
MUFG Union Bank, N.A.
Natixis Investment Managers
Neuberger Berman
Newton Investment Management
Nikko Asset Management Co., Ltd.
Nile Capital Group LLC
Ninety One North America, Inc. (formerly Investec Asset Mgmt.)
Northern Trust Asset Management
Nuveen
P/E Investments
Pacific Investment Management Company
Parametric Portfolio Associates LLC
Pathway Capital Management
Peregrine Capital Management, LLC
Perkins Investment Management

Manager Name
PFM Asset Management LLC
PGIM Fixed Income
PineBridge Investments
PNC Capital Advisors, LLC
Polen Capital Management
Principal Global Investors
Putnam Investments, LLC
QMA LLC
RBC Global Asset Management
Regions Financial Corporation
Robeco Institutional Asset Management, US Inc.
Rothschild & Co. Asset Management US
S&P Dow Jones Indices
Schroder Investment Management North America Inc.
SLC Management
Smith Graham & Co. Investment Advisors, L.P.
State Street Global Advisors
Stone Harbor Investment Partners L.P.
Strategic Global Advisors
T. Rowe Price Associates, Inc.
The TCW Group, Inc.
Thompson, Siegel & Walmsley LLC
Thornburg Investment Management, Inc.
Tri-Star Trust Bank
UBS Asset Management
USAA Real Estate
VanEck
Versus Capital Group
Victory Capital Management Inc.
Virtus Investment Partners, Inc.

Manager Name
Vontobel Asset Management, Inc.
Voya
WCM Investment Management
WEDGE Capital Management
Wellington Management Company LLP
Wells Fargo Asset Management
Western Asset Management Company LLC
Westfield Capital Management Company, LP
William Blair & Company LLC

Callan

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Memorandum

To: MCERA Board and Staff

From: Jim Callahan, CFA
Anne Heaphy
Alex Hoy, CFA

Date: May 5, 2021

Subject: Parametric Emerging Markets CIT – Conditional Transaction Fee

Overview

The Parametric Emerging Markets Equity Collective Investment Trust (CIT) in which MCERA is invested has a conditional transaction fee. Per Parametric: "The transaction charge applies to cumulative client cash flows over a rolling 10-business day window that exceed 10% of the fund's total market value. If a client's total flows over that window exceed 10%, then the portion of the flows above the 10% are subject to a 20 basis point transaction charge. For example, if the fund had total assets of $100 million and a client redeemed a total of $11 million over a 10-day period, then the 20 bps would be charged on $1 million (the amount that exceeds 10% of the total fund.) The charge is typically netted out of the redemption proceeds when they are wired out." MCERA's current account value as of March 31, 2021 is $124,384,731. The CIT's assets as of March 31, 2021 are $645,144,698. MCERA represents 19.3% of the CIT's total market value.

Sample Timeline

Should a new manager be selected for the emerging markets allocation, MCERA would likely need to redeem out of the Parametric CIT in phases in order to avoid this transaction fee. A sample timeline provided by Parametric is at the end of this memo. In essence, it would likely take about a month to complete the redemption over 3 tranches. Please note, this assumes there are no other cash flows in or out of the CIT, assumes no market movement, and is based on 3/31/21 values. Actual timing and amounts will vary at the time of each redemption.

Candidate Managers – Phased-In Funding Confirmation

The three candidate managers have been notified of the possibility of phased-in funding. Each was asked the frequency in which their fund accepts cash and if there are any entry fees and/or an anti-dilution levy. An anti-dilution levy (ADL) is when an investor pays their own transaction costs when purchasing units of a fund. An ADL can be enacted if fund flows exceed a certain percent of the fund's net asset value and would materially disadvantage existing investors. The existing fund investors would be protected and would not bear the costs.

<u>Artisan:</u>

- Fund liquidity: Fund accepts cash daily
- Entry fees or ADL: No entry fees. In some cases, Artisan utilizes an ADL. If Marin is the first investor into the fund, then the ADL would not be triggered. If there is already another investor and the ADL would come into effect, then Artisan will work with MCERA to: advise on the ADL amount, reduce or waive the cost, or use the multiple tranches to avoid it.

Fidelity Institutional Asset Management:
- Fund liquidity: Fund accepts cash daily
- Entry fees or ADL: Neither

Wellington
- Fund liquidity: Both funds accept cash weekly and at month end (5 times per month)
- Entry fees or ADL: Neither

Summary

Callan will work with the managers and Jeff to implement a transition schedule that takes these various factors into consideration and minimizes any additional costs to MCERA. Cash can also be overlaid during any transitional periods with MSCI Emerging Markets Futures via the Parametric Overlay function.

Marin County Employees Retirement Association
Draft liquidation schedule - EM CIT account*

MCERA AUM (3/31/2021)	$124,384,731
EM CIT AUM (3/31/2021)	$645,144,698

		SAMPLE DATES	
10% of starting Fund AUM	$64,514,470	**redemption #1**	
redemption #1	$63,000,000	Monday	June 7
MCERA AUM after redemption #1	$61,384,731		
Fund AUM after redemption #1	$582,144,698	*10-day monitoring window: June 7 - June 18*	
10% of new Fund AUM	$58,214,470	**redemption #2**	
redemption #2	$57,000,000	Monday	June 21
MCERA AUM after redemption #2	$4,384,731		
Fund AUM after redemption #2	$525,144,698	*10-day monitoring window: June 21 - July 5*	
10% of new Fund AUM	$52,514,470	**redemption #3 (final)**	
redemption #3 (final balance)	$4,384,731	Tuesday	July 6
MCERA AUM after redemption #3	$0	(Fourth of July holiday on July 2nd or 5th)	
Fund AUM after redemption #3	$520,759,967		

IMPORTANT NOTES:
All values are estimates and subject to change
Assumes no cash flows in/out of the EM CIT Fund
Assumes no market movement

*Source: Parametric

C.3 Future Meetings

This is a discussion with no backup.

D.1

MCERA

CONFERENCE AND TRAINING CALENDAR

May 2021

Block	Cooper	Given	Gladstern	Jones	Klein	Murphy	Poirier	Shaw	Silberstein	3rd Member	Werby	Wickman	Hardesty	Dunning	Matyurin	Marshall	DATE	APPROVED	SPONSOR	PROGRAM	LOCATION
																	5/4-7/21	**	Pension Bridge	Annual	Virtual
			✪						✪								5/10/21	*	CalAPRS	Trustees' Round Table	Virtual
			✪									✪					5/11-14/21	*	SACRS	Spring Conference	Virtual
														✪			5/28/21	*	CalAPRS	Attorneys' Round Table	Virtual
																	6/7-11/21	*	CalAPRS	Advanced Principles of Pension Governance for Trustees	Virtual
																	6/14-18/21	**	Wharton	Investment Strategies & Portfolio Management	Virtual
																	6/22/21	*	CalAPRS	Administrative Assistants' Round Table	Virtual
													✪				6/25/21	*	CalAPRS	Benefits Round Table	Virtual
												✪					6/25/21	*	CalAPRS	Administrators' Round Table	Virtual
																	7/14-16/21	*	Callan	Introduction to Investments	San Francisco, CA
									✪								7/19-21/21	*	Callan	National Conference	Salt Lake City, UT and Virtual
																	8/23-9/1/21	*	CalAPRS	Management Academy	Virtual
																	8/23-24/21	*	NCPERS	Public Pension Forum	TBD
																	9/9/21	*	CalAPRS	Investments Round Table	Virtual
																✪	9/14/21	*	CalAPRS	Accountants' Round Table	Virtual
													✪				9/17/21	*	CalAPRS	Benefits Round Table	Virtual
														✪			9/17/21	*	CalAPRS	Attorneys' Round Table	Virtual

Block	Cooper	Given	Gladstern	Jones	Klein	Murphy	Poirier	Shaw	Silberstein	3rd Member	Werby	Wickman	Hardesty	Dunning	Matyurin	Marshall	DATE	APPROVED	SPONSOR	PROGRAM	LOCATION
												✪					9/22-24/21	*	CalAPRS	Administrators' Institute	Virtual
																	9/22-24/21	*	CII	Fall Conference	Chicago, IL
																	9/28-10/1/21	*	CalAPRS	Principles of Pension Governance for Trustees	Malibu, CA
																	10/8/21	*	CalAPRS	Disability Retirement Administration	Virtual
															✪		10/22/21	*	CalAPRS	Information Technology Round Table	Virtual
																	10/26/21	*	CalAPRS	Administrative Assistants' Round Table	Virtual
																	10/29/21	*	CalAPRS	Trustees' Round Table	Virtual
																	11/3-5/21	*	CalAPRS	Intermediate Course in Retirement Plan Administration	Virtual
																	11/7-10/21	**	CRCEA	Fall Conference	Long Beach, CA
																	11/9-12/21	*	SACRS	Fall Conference	Hollywood, CA
																	12/8-10/21	*	CalAPRS	Advanced Course in Retirement Plan Administration	Virtual
																	3/5-8/22	*	CalAPRS	General Assembly	Virtual
																	3/7-9/22	*	CII	Spring Conference	Washington, DC
																	3/30-4/1/22	*	CalAPRS	Advanced Principles of Pension Governance for Trustees	Los Angeles, CA
																	9/22-24/22	*	CII	Fall Conference	Boston, MA

*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	NASRA	National Association of State Retirement Administrators
	Callan investment Institute http://www.callan.com/education/cii/conferences.asp	SACRS	State Association of County Retirement Systems http://www.sacrs.org

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

April 2021

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

BUYBACKS			
Fred Marziano		$	9,982.84

NEW RETIREES	
Doug E. Allen	County of Marin - Assessor-Recorder-County Clerk
Kallie Bechler-Lafleche	County of Marin - Parks & Open Space
Brice Bins	County of Marin - Department of Finance
James Boggeri	County of Marin - Fire
Barbara Farrell	County of Marin - Information Services & Technology
Gregory Garrett	County of Marin - Sheriff/Coroner
Cary Gloeckner	Southern Marin Fire
James Grant III	County of Marin - Information Services & Technology
Rochelle Grechman-Dibley	City of San Rafael
Thomas Hubert	County of Marin - Department of Finance
Victoria Jimenez	County of Marin - Farm Advisor
Kevin Kelleher	City of San Rafael
David Lloyd	Southern Marin Fire
Fred Marziano	County of Marin - Sheriff/Coroner
Robert McDaniel	County of Marin - Sheriff/Coroner
Bruce Ohlinger	Marin Sonoma Mosquito & Vector Control
Joanne Peterson	County of Marin - Human Resources
Mark Piombo	City of San Rafael
Michael Rakitnichan	County of Marin - Assessor-Recorder-County Clerk
Steven Rupnow	City of San Rafael
Diana Smith	County of Marin - Probation
Wanda Spaletta	City of San Rafael
Karen Stagg-Hourigan	County of Marin - Department of Finance
David Starnes	City of San Rafael
Tina Tambornini	City of San Rafael - DRO
Carmen Tristan	County of Marin - Health & Human Services
Jose Varela	County of Marin - Public Defender
Andrew Westbom	County of Marin - Information Services & Technology
Bonny White	County of Marin - Library
Susan White	County of Marin - Board of Supervisors
Beth Wissing-Healy	County of Marin - Public Defender

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