

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

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

December 8, 2021 – 9:00 a.m.

This meeting will be held via videoconference pursuant to MCERA Board of Retirement Resolution 2021/22-01, which invoked Government Code section 54953(e) for all MCERA Board and standing committee meetings through January 1, 2022.

Instructions for watching the meeting and/or providing public comment, as well as the links for access, are available on the [Watch & Attend Meetings](https://www.mcera.org/retirementboard/agendas-minutes/watchmeetings) 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.

CALL TO ORDER

ROLL CALL

MINUTES

November 3, 2021 Board meeting
October 26-27, 2021 Strategic Workshop

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. APPOINTMENT OF BOARD STANDING COMMITTEES

1. Appointment of Standing Committees and Standing Committee Chairs (Action)

C. BOARD OF RETIREMENT MATTERS

1. Administrator's Report
 - a. Administrator's Update
 - b. Staffing Update
 - c. Facility Use Report
 - d. Future Meetings
 - December 8, 2021 Audit Committee
 - December 15, 2021 Investment Committee
 - December 15, 2021 Special Board
 - January 12, 2022 Board
2. Trustee Comments
 - a. Educational Training: Reports by Trustees and Staff
 - b. Other Comments

D. CONSIDERATION OF AND ACTION ON NON-CONSENT AGENDA DISABILITY RETIREMENT APPLICATIONS (TIME CERTAIN: 9:15 a.m.) (CLOSED SESSION) (Action)

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

1. Rebecca Morris Service-Connected Marin County
Initial consideration of an application for service-connected disability retirement.
2. Scott Wallace Service-Connected Marin County Sheriff
Initial consideration of an application for service-connected disability retirement.

E. NEW BUSINESS

1. Continuing Trustee Education Log
Review quarterly update of trustee training hours.
2. Future Meetings
Consider and discuss agenda items for future meetings.

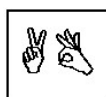
F. OTHER INFORMATION

1. Training Calendar (Action)

G. CONSENT CALENDAR (Action)

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

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



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

MCERA is committed to assuring that its public meetings are accessible to persons with disabilities. If you 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 December Board meeting

MINUTES

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

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

November 3, 2021 – 9:00 a.m.

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CALL TO ORDER

Chair Silberstein called the meeting to order at 9:03 a.m.

ROLL CALL

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

ABSENT: None

TOPIC OF GENERAL INTEREST

1. Reconsideration of State of Emergency conditions under Assembly Bill (AB) 361 (Action)
Reconsider and take possible action to invoke Government Code section 54953(e), and to extend MCERA Resolution 2021/22-01 Authorizing Teleconferencing for Board and Standing Committee Meetings through December 3, because at least one of the following circumstances exists:

1. The State of Emergency proclaimed remains in effect and continues to directly impact the ability of the members to meet safely in person; or

For consideration at December Board meeting

2. State or local officials continue to impose or recommend measures to promote social distancing.

Retirement Administrator Jeff Wickman stated at its October 13, 2021 meeting the Board invoked Government Code section 54953(e) and adopted Resolution 2021/22-01 allowing the Board and its standing committees to hold remote meetings through November 12, 2021. In order to continue with remote meetings, at least every 30 days the Board needs to reconsider whether one or both conditions listed above exist. He further stated that since today's action would not cover the December 8 Board meeting, a Special Meeting will be needed before that date to reinvoke the remote meeting provisions for another 30 days.

As further background and context for the Board's deliberation, the Administrator discussed transitioning back to in-person meetings. As an example the Marin County Board of Supervisors held its first hybrid meeting, with the Supervisors and executive staff attending in person. Members of the public were required to wear face coverings and socially distance themselves, and the number of in-person attendees was limited to 50% of capacity. Mr. Wickman pointed out one of the challenges is the County Public Health Officer has announced the County is in a lower tier such that masks are no longer required for vaccinated staff. Since improving conditions may call into question whether either of the two prescribed conditions still exist, he suggested the Board have a dialogue about when to return to in-person meetings.

Counsel Dunning referenced the two criteria that, in the alternative, are the bases for continuing to teleconference Board and standing committee meetings for the next 30 days. She stated the Board may find either the State of Emergency based on health continues to impact the ability to meet safely in person, or that state or local officials continue to recommend measures to promote social distancing.

Mr. Wickman invited discussion on the matter. Chair Silberstein noted the staff recommendation is to continue remote meetings for the next 30 days, which Trustee Poirier supported along with convening a Special Meeting for that purpose.

It was M/S Werby/Gladstern to invoke Government Code section 54953(e), and to extend MCERA Resolution 2021/22-01 of the Marin County Employees' Retirement Association Board of Retirement Authorizing Teleconferencing for Board and Standing Committee Meetings through December 3, because both of the circumstances listed above exist. The motion was approved by a vote of 8-0 as follows:

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

MINUTES

It was M/S Gladstern/Given to approve the October 13, 2021, Board Meeting Minutes as submitted. The motion was approved by a vote of 8-0 as follows:

For consideration at December Board meeting

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

A. OPEN TIME FOR PUBLIC EXPRESSION

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No members of the public provided comment.

Chair Silberstein directed deliberations to **Agenda Item E.1, Election and Duties of Board of Retirement Officers Policy.**

E. NEW BUSINESS

1. Election and Duties of Board of Retirement Officers Policy (Action)

Consider and discuss potential updates to policy

Mr. Wickman stated at its October 25, 2021, meeting the Governance Committee reviewed the Election and Duties of Board of Retirement Officers Policy. In its discussions the Committee considered alternative election processes of County Employees Retirement Law of 1937 Act (CERL) systems, as set forth in the summary included for this meeting. At the end of its discussion the Governance Committee took no action, the Administrator said.

Governance Committee Chair Cooper affirmed that after comparing MCERA's Policy on electing Board officers with peer systems, the Committee chose not to suggest any changes to the Policy. Chair Silberstein observed the Policy provides a 3-year maximum on officer terms, and any Board member may express an interest in serving as an officer.

Trustee Given said that he prefers that the position of Board Chair should rotate to another person at least every two years in order to ensure that the Board Chair does not have too much influence over Board matters. He asked for information on the context of the Committee making no changes to the Policy. Chair Silberstein responded that the topic was whether should there be more frequent forced rotation of officers, and the Committee felt the present policy allows for that. Trustee Gladstern added the Committee felt the full Board should have the opportunity to discuss the matter. Trustee Given indicated more time is needed to vet election provisions.

For consideration at December Board meeting

With the current nominating process Trustee Block suggested Board members would be reluctant to put themselves forward as an officer. To remedy this and open up the process to more members serving as officers, he suggested: 1) Board members provide notice to the Board opting out if they are not willing to serve as an officer; 2) requiring a second for officer nominations so candidates are viable.

Chair Silberstein invited further comment on the matter. Indicating her reluctance to serve as an officer at this time, Trustee Tomlin said more frequent mandated rotation of officers would distribute the workload. Chair Silberstein noted there is a difference between rotation of officer positions and having every member of the Board serve as officers over time. Trustee Block observed that having a strict officer rotation does not make sense since some members would not be suitable Chairs.

In response to a question regarding process, Counsel Dunning advised a substantive change could be made to the Policy today so long as the election itself is held today, as required by MCERA's Bylaws. If the Board chooses not to change the Policy today, the Governance Committee could review the Policy at its April 2022 meeting. In response to her request to clarify his ideas on the nomination process, Trustee Block said his only recommendation is to have an opt-out provision for being an officer and to require a second for officer nominations.

Governance Committee Chair Cooper noted the nominating process happened months ago and after the Governance Committee considered alternative election processes, there was no voice in the room strong enough to suggest a change to the Board. He said the Committee wanted all voices on the Board to be heard on this matter and since Trustee Block's idea of opting out was not fully discussed, it can be considered at the Committee's next meeting. Trustee Poirier supported this process.

Mr. Wickman said he hears there are still issues with the Policy and will provide a draft of the Election and Duties of Board of Retirement Officers Policy that captures today's discussions for consideration at the Governance Committee's April 2022 meeting. The Chair so directed.

Chair Silberstein directed deliberations to **Agenda Item B, Election of Board Officers.**

B. ELECTION OF BOARD OFFICERS

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

Having completed its discussions on the Election and Duties of Board of Retirement Officers Policy, the Board elected officers.

It was M/S Gladstern/Werby to nominate Steve Silberstein as Chairperson.

Chair Silberstein asked if there were alternate motions.

It was M/S Given/ to nominate Todd Werby as Chairperson.

For consideration at December Board meeting

It was M/S Cooper/ to nominate Roy Given as Chairperson. There being no second, the motion fails.

Chair Silberstein invited discussion on Trustee Given's motion.

It was M/S Given/Cooper to nominate Todd Werby as Chairperson. The motion failed on a vote of 3-4-1 as follows:

AYES: Cooper, Given, Silberstein
NOES: Block, Gladstern, Murphy, Tomlin
ABSTAIN: Werby
ABSENT: Klein

The original motion to nominate Steve Silberstein as Chairperson was approved by a vote of 6-2 as follows:

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

Chair Silberstein noted this will be his last year serving as the Board Chair, and Trustee Given commended him for a job well done.

It was M/S Gladstern/Murphy to nominate Todd Werby as Vice Chairperson. The motion was approved by a vote of 7-0 as follows:

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

Trustee Klein joined the meeting at 10:06 a.m.

It was M/S Given/Gladstern to nominate Laurie Murphy as Secretary. The motion was approved by a vote of 9-0 as follows:

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

Elected Board of Retirement Officers are:

Chairperson: Steve Silberstein
Vice Chairperson: Todd Werby
Secretary: Laurie Murphy

For consideration at December Board meeting

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

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

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

- | | | |
|----------------|-------------------|---------------------------------|
| 1. Chris Brown | Service Connected | Marin County Fire
Department |
|----------------|-------------------|---------------------------------|

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

It was M/S Given/Gladstern to adopt the Administrative Recommendation to grant Chris Brown's service connected disability retirement application. Trustee Cooper abstained because he is a member of the same service as the applicant, so Trustee Poirier voted in his place. The motion was approved by a vote of 9-0 as follows:

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

C. BOARD OF RETIREMENT MATTERS

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

Retirement Administrator Jeff Wickman reported the Fund returned 32.15% for the fiscal ending June 30, 2021 with final private equity valuations included, versus the preliminary return of 30.03%. Since the return is more than a 2% increase from the preliminary return, it is a material change which the Actuary will incorporate into the Actuarial Valuation.

The County of Marin has moved into the moderate tier of the CDC's COVID-19 Community Transmission tracker, meaning masks are not required for vaccinated staff.

Negotiations on the lease for Suite 150 are expected to come to closure soon. The Administrator will ask the Ad Hoc One McInnis Committee to meet in order to review the lease provisions before a decision is made.

- b. Staffing Update

Assistant Retirement Administrator Michelle Hardesty reported Stephanie Eichner-Gross was hired as a Retirement Benefits Assistant. She replaces Lori Detwiler who has been promoted to Retirement Benefits Technician.

For consideration at December Board meeting

c. Facility Use Report

No facility use in the period to report.

d. Future Meetings

- November 17, 2021 Finance and Risk Management Committee
- November 23, 2021 Audit Committee
- December 8, 2021 Board

2. Standing Committee Report – Governance Committee

a. Proxy Voting

1. Proxy Voting Reports

Proxy voting records of public equity managers for June 30, 2021

Governance Committee Chair Chris Cooper reported on the Committee's October 25, 2021 meeting. The Committee reviewed proxy voting reports for the first half of 2021. Institutional Shareholder Services (ISS) voted proxies for Dimensional Fund Advisors (DFA) and State Street Global Advisors (SSGA) portfolios in accordance with Public Fund Policy recommendations. The ISS reports include the reason for each of the individual shareholder proxy votes in each of these two portfolios.

Executive Compensation Proxy Voting Reports

Review and discuss the ISS executive compensation proxy voting reports for the Dimensional Fund Advisors and State Street Global Advisors portfolios

Proxy voting reports include an ISS analysis of votes on Executive Compensation for DFA and SSGA, which the Committee Chair invited comment on. Chair Silberstein noted ISS is voting DFA (small cap core portfolio) and SSGA (Russell 1000 Index) proxies according to the Public Fund Policy; for example, MCERA now votes to review CEO pay packages every year and against about 21% of CEO pay packages. These votes bring State Street more in alignment with MCERA's policy and more consistent with DFA. Trustee Werby asked how often our votes against management proposals succeed. In response Chair Silberstein said it is up to management how to proceed, adding it is rare for Directors to be dropped based on less than 100% approval.

b. Governance Risk Report – Institutional Shareholder Services (ISS) – Jack Ferdon

Review and discuss the ISS quarterly Risk Assessment Report

Committee Chair Cooper reported that Jack Ferdon, Senior Associate, Client Service & Consultants, with Institutional Shareholder Services (ISS) reviewed the ISS Governance Risk Report for the quarter ending June 30, 2021. DFA and SSGA accounts follow the Public Fund Policy, which recommends votes against management almost 30% of the time and favors ESG-related shareholder proposals. Firms with governance risk may have excessive executive compensation and unequal voting rights, and the dollar amount of MCERA's holdings in companies whose shares are held in comingled accounts may be less than indicated in this report. Trustee Block asked what the MSOP

For consideration at December Board meeting

acronym refers to and Mr. Wickman explained that it stands for the "Management Say on Pay" shareholder resolution.

c. Existing Policies – Standard Review with Proposed Updates

1. Proxy Voting and Corporate Governance Policy (Action)

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

Mr. Wickman said updates bring the Proxy Voting and Corporate Governance Policy in alignment with hiring ISS to vote proxies. Trustee Block requested clarification on proxy voting delegated to a third party provider and the Administrator will make the clarifying edit. Chair Silberstein noted another update limits non-audit fees to no more than 25% of the auditor's services and rotates auditors every 7 years, in line with the Public Fund Policy.

Chair Cooper stated the Governance Committee recommends the Board adopt updates to the Proxy Voting and Corporate Governance Policy, including the revision discussed above. The motion was approved by a vote of 9-0 as follows:

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

2. Facility Use and Reservation Policy (Action)

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

Updates to the Facility Use and Reservation Policy align with pandemic-related practice and clarify fees.

The Governance Committee recommends the Board adopt updates to the Facility Use and Reservation Policy as submitted. The motion was approved by a vote of 9-0 as follows:

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

3. Portable Electronic Device Policy (Action)

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

Updates to the Portable Electronic Device Policy provide that portable electronic devices "may" be rotated since some devices cannot be updated.

The Governance Committee recommends the Board adopt updates to the Portable Electronic Device Policy as submitted. The motion was approved by a vote of 9-0 as follows:

For consideration at December Board meeting

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

4. Trustee Education Policy (Action)

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

Updates to the Trustee Education Policy add the initial ethics training requirement of one year.

The Governance Committee recommends the Board adopt updates to the Trustee Education Policy as submitted. The motion was approved by a vote of 9-0 as follows:

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

5. Compensation Earnable and Pensionable Compensation Policy (Action)

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

Updates to the Compensation Earnable and Pensionable Compensation Policy clarify the application of *Alameda* and *Marin* decisions that had been addressed by the courts. Mr. Wickman said staff will be recommending further clarifying edits to reflect MCERA's implementation of the Policy through the Governance Committee in 2022.

The Governance Committee recommends the Board adopt updates to the Compensation Earnable and Pensionable Compensation Policy as submitted. The motion was approved by a vote of 9-0 as follows:

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

d. Existing Policies – Standard Review without Proposed Updates

The Governance Committee recommends the Board accept the review of policies listed below in Agenda Items B.2.d.1-6. The motion was approved by a vote of 9-0 as follows:

For consideration at December Board meeting

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

1. Audit Committee Charter (Action)
Conduct standard charter review
 2. Finance and Risk Management Committee Charter (Action)
Conduct standard charter review
 3. Key Service Provider Performance Evaluation Policy (Action)
Conduct standard policy review
 4. Procedures for Hearings on Matters Other Than Disability Retirement (Action)
Conduct standard policy review
 5. Records Retention Policy and Guidelines (Action)
Conduct standard policy review
 6. Timing of Employer Payment of Required Contributions to MCERA Policy (Action)
Conduct standard policy review
3. Trustee Comments
- a. Educational Training: Reports by Trustees and Staff
- Vladimir Matyurin, Business Systems Analyst, reported on the CalAPRS Information Technology Roundtable. A major topic of discussion was preparations for remote work, including purchasing laptops for staff to work from home, moving files from network drives to SharePoint or other cloud storage options, and migrating benefit management services to cloud servers. Some systems migrated phone services to Voice over Internet Protocol (VoIP).
- Mr. Matyurin discussed interesting ideas to consider for MCERA. One is requiring multifactor identification for every employee login, rather than once every two weeks. Some systems are investigating the use of digital signatures for processes such as changes of address; SimpliGov is a recommended provider. For work conditions the majority of systems have a hybrid model, with staff working at home and in the office on varying days of the week.
- Chair Silberstein reported at the CalAPRS Trustees' Roundtable Counsel Dunning was one of two speakers for the presentation on Loyalty and Care as Applied to Environmental – Social – Governance (ESG), and another presentation was on Climate Change and Fiduciary Responsibility. Takeaways were to be aware of risks and fiduciary responsibilities when making investment decisions. Discussions included the efforts of trustees at the Los Angeles County Employees Retirement Association (LACERA) and the Los Angeles City Employees' Retirement System (LACERS) to require investment managers to report on diversity on Boards of

For consideration at December Board meeting

Directors. Counsel Dunning explained her presentation was a combination of focusing on basic principles around fiduciary responsibilities and discussing how these are considered in the context of ESG discussions, which are appropriate to the extent they have material consequences to the Boards' responsibilities. She stated the responsibility remains for trustees to timely pay promised benefits to members, so trustees should ask questions with a continuing eye as to how decisions affect risk-adjusted returns or the ability to administer the Plan prudently.

b. Other Comments

There were no other comments.

4. MCERA Funding Policy

Consider and discuss a potential standalone Funding Policy for MCERA

Mr. Wickman presented a potential standalone Funding Policy. The Policy outlines the goals of the actuarial funding, funding structure, actuarial methods, and the history of the Plan including when the Plan sponsor and participating employers joined the Plan. Based on input from the Governance Committee, the Policy references the tri-annual Experience Study as part of the funding process. The Administrator said the Policy is agendaized for discussion, recommending waiting until the Actuary has presented the annual Actuarial Valuation for full consideration. Then the Policy can be adapted to the Actuarial Valuation and brought back to the Board in January of 2022.

The Administrator pointed out that the Policy does not address what happens when funding is between 100% and 120%. During the October Strategic Workshop Policy provisions when extraordinary investment returns result in funding over 120% were discussed. These funding levels and related provisions can be discussed further with the Actuary to incorporate any recommendations into the Policy. Mr. Wickman invited the trustees to comment on the proposed Policy.

Chair Silberstein emphasized the importance of the goal to minimize volatility of contributions required from participating employers through funding policies, such as phasing in abnormal investment returns over time. Trustee Klein asked about surplus funding that is less than 120% and whether the three goals are equally weighted. In response to her first inquiry, Mr. Wickman recommended getting the Actuary's input on the funding level and incorporating preferred provisions into the Policy. On Trustee Klein's second inquiry, Counsel Dunning advised that from a legal perspective the primary duty is to timely pay benefits and fund them, though current "full funding" of benefits that will be due in the future is not mandated by law; the California Constitution provides for the remaining principals to be considered.

Trustee Block requested that assumptions and methods referred to in Heading IV of the Policy be listed in the Policy. In response, Mr. Wickman and Counsel Dunning discussed the reasoning for how the Policy was written. The Administrator noted that listing the assumptions and methods would duplicate what is in the Actuarial Valuation Report. Counsel Dunning recommending keeping all the details in the Actuarial Valuation.

For consideration at December Board meeting

Trustee Block's concern is the Actuarial Valuation cites MCERA's policies, leading to circularity. Counsel Dunning noted up to now the policy exists as set forth in the Actuarial Valuations the Board has adopted annually. Trustee Gladstern said it is easy to see funding policy all in one place. Mr. Wickman said the draft Policy will be updated accordingly.

5. Future Meetings

Consider and discuss agenda items for future meetings.

The Chair invited discussion on ideas for topics for future meetings.

D. OTHER INFORMATION

1. Training Calendar (Action)

Mr. Wickman presented the monthly Training Calendar which now includes the 2022 Callan National Conference.

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

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

G. CONSENT CALENDAR (Action)

It was M/S Werby/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, Tomlin, Werby
NOES: None
ABSTAIN: None
ABSENT: None

CONSENT CALENDAR

MCERA BOARD MEETING, WEDNESDAY, NOVEMBER 3, 2021

October 2021

RETURN OF CONTRIBUTIONS			
Tim Battaglia	Full Refund - Termination	\$	15,644.67
Kila Carrier	Full Refund - Termination	\$	45,723.32
Mary Morris	Full Refund - Termination	\$	945.72
Harold Starr	Full Refund - Termination	\$	9,969.37

For consideration at December Board meeting

Darren Taurins	Full Refund - Termination	\$ 28,484.13
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BUYBACKS		
Ramona Indrebo		\$ 2,558.37

NEW RETIREES	
Siavash Barmand	County of Marin - Public Works
Joelle Bushrow	City of San Rafael - DRO
Suzanne Crow	County of Marin - Assessor-Recorder-County Clerk
Fernando Cuervo	Marin County Superior Court
Patrick Cunningham	County of Marin - Public Works
Barbara Douglas-White	Marin City Community Services District
Patrick Echols	County of Marin - Public Works
Khosrow Fallah	County of Marin - Community Development
Jacqueline Fisher	Marin County Superior Court
Cecile Focha	County of Marin - Sheriff/Coroner
Pamela Fraass	County of Marin - Sheriff/Coroner
Paula Machado	City of San Rafael
Shelley Norris-Alvarez	County of Marin - Health & Human Services
Maureen Parton	County of Marin - Board of Supervisors
Ian Roth	County of Marin - Community Development
Mariano Zamudio	County of Marin - Probation

DECEASED RETIREES	
Sophia Eliopoulos	County of Marin - Department of Finance
Maxine Hamilton	County of Marin - Beneficiary
Milton Holloway	City of San Rafael
Martha Johnson	County of Marin - Beneficiary
Barbara Padgett	County of Marin - District Attorney
Melissa Plunkett	County of Marin - Information Services & Technology
Ronald Thunen Jr.	County of Marin - Beneficiary
Lena Tidwell	Central Marin Sanitation Agency - Beneficiary

For consideration at December Board meeting

There being no further business, Chair Silberstein adjourned the meeting at 11:18 a.m.

Jeff Wickman, Retirement Administrator

On behalf of:
Steve Silberstein, Board Chair

Michelle Hardesty, Assistant Retirement
Administrator

On behalf of:
Laurie Murphy, Secretary

DRAFT

MINUTES

Marin County Employees' Retirement Association (MCERA) Retirement Board Strategic Workshop

**One McInnis Parkway, First Floor
San Rafael, CA
October 26-27, 2021**

This meeting was held via videoconference pursuant to MCERA Board of Retirement Resolution 2021-22/01, which invoked Government Code section 54953(e) for all MCERA Board and standing committee meetings through November 12, 2021. The public was able to listen to and observe the meeting on YouTube and provide comment through Zoom.

Day 1

October 26, 2021

Meeting Chair Steven Block

9:00 a.m.

Call to Order/Roll Call

Chair Block called the meeting to order at 9:00 a.m.

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

ABSENT: None

Open Time for Public Expression

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.

For consideration at December Board meeting

9:00 a.m. – 10:00 a.m.

Asset/Liability Study Update

Jay Kloepfer, Callan, Capital Markets Research

Jay Kloepfer, Executive Vice President with Callan LLC, presented an update of the Asset/Liability Study. Mr. Kloepfer stated the goal of the Asset/Liability Study is to review the Fund's asset allocation in light of the liabilities, and update relevant factors used for assets and liabilities based on experience. These include changes in the capital markets and MCERA's Plan over the past five years.

Mr. Kloepfer outlined three phases for the Asset/Liability Study: 1) Review the current investment program as to strategic allocations to broad asset classes and set asset class expectations on return, risk, and correlations; 2) Build an integrated asset-liability model by rolling forward the June 30, 2020 Actuarial Valuation, which will include the strong 2021 fiscal year investment return; and 3) Develop preliminary asset/liability results, confirm decision variables including the applicable discount rate, and present the final Asset/Liability Study in December 2021 or January 2022.

Mr. Kloepfer explained the liability model is built using deterministic projections and generating 2,000 simulations per year for ten years per asset mix to capture possible economic scenarios. After defining risk tolerance, the appropriate target mix of asset classes is selected. Currently the portfolio is diversified across private and public equities, fixed income, and real assets.

Discussing the capital markets, Mr. Kloepfer said equities had a strong run over the past twelve months. Over the past ten years the best performing asset class has been U.S. large cap equities. Gross Domestic Product (GDP) is expected to taper down from 5% to 4% next year, and then revert to a 2% to 2.5% trend. Callan built at least one recession into its 10-year capital market projections listed below:

Domestic Equity:	6.60%
Global ex-US Equity:	6.80%
Domestic Fixed Income:	1.75%
Private Equity:	8.00%
Real Assets:	5.55%

Correlations of asset classes were presented and five efficient mixes listed, of which Mix 3 aligns with MCERA's current target asset allocation.

Trustee Klein asked if recent inflation would change the reduced projected return for fixed income. Mr. Kloepfer replied this is being considered in the bond model, but there is no compelling reason to change the projection. Mr. Kloepfer stated this year yields moved up and have since receded, with the expectation of rising further after another year. Chair Block asked about the negative correlation of fixed income versus equities. Mr. Kloepfer replied after the Great Financial Crisis the correlation went deeply negative and has since moderated. Noting that real assets are constrained to 15% for the asset mixes, Chair Block asked if a 20% allocation to real assets could be modeled. Mr. Kloepfer said there has not been interest in increasing real

assets because the volatility has scared some investors. Mr. Callahan said increased real assets can be modeled, noting that some investors have more diversified real asset portfolios that include infrastructure that may be of interest, though liquidity is a consideration. Trustee Werby asked about the opportunistic portfolio, which Mr. Callahan said is not modeled because it has a 0% target allocation but has a strong likelihood of meeting the expected return.

Mr. Kloepper discussed risk/return profiles across the five efficient mixes. The Mix 3 projected real return is 4.0%, which is close to the assumed real return of 4.25%. For Mix 3 the probability of achieving the 6.75% assumed rate of return is 43%, and the expected return is 6.0%.

Mr. Kloepper stated key decision variables for the liability model are the range of the projected actuarial liability, present value of future contributions, range of the market value of Plan assets, funded ratio, liquidity and cash flow needs, present value of the future unfunded liability, and ultimate net cost (combines contributions over the planning horizon plus the unfunded liability at the end of the projection period). Considerations include the financial strength of the Plan sponsor and the Plan, investment goals and objectives, liability growth rates, time horizon, and the tolerance for risk of decision makers.

In summary, Mr. Kloepper noted changes to MCERA's funding and benefit policies to date have been modest. Any assumption or policy changes adopted by the Board based on the June 30, 2021 Actuarial Valuation will be incorporated into the Asset/Liability Study.

Chair Block asked if building the liability model is a separate process from the actuary. Mr. Kloepper replied no, as liability data is taken directly from the actuary for Callan's simulation. Mr. Schmidt advised that liabilities do not vary as much as the assets, in part due to capped COLAs and pay increases not affecting most of the liabilities which are related to retirees.

Chair Block invited members of the public to comment on this topic and thanked Mr. Kloepper for the update on the Asset/Liability Study.

The Chair recessed the meeting for a break at 9:54 a.m., reconvening at 10 a.m.

10:00 a.m. – 12:00 p.m.

June 30, 2021 Annual Actuarial Valuation Funding Methods and Discount Rate Review

- **Review of extraordinary investment return for fiscal year**
- **Discuss options for potential funding approach changes**
- **Discuss COVID-19 impacts on mortality projections**

Graham Schmidt, ASA, FCA, MAAA, EA Consulting Actuary, Cheiron

Mr. Wickman stated that Cheiron has begun work on the June 30, 2021 Actuarial Valuation. The Administrator said the Board's funding approach is designed to steadily achieve the goal of being 100% funded for the Plan. Given this fiscal year's extraordinary investment return of over 30%, the funded level is now close to, or over, 100% in some cases. Today's discussion is designed to show the Board how this extraordinary return will be recognized in the annual Actuarial Valuation following the Board's current funding approach. The actuary will also discuss a Fresh Start option, which resets the current Unfunded Actuarial Liability (UAL) amortization layers, and the effects of changing the discount rate. Mr. Wickman reiterated that the Board's current funding approach and assumptions remain appropriate.

Graham Schmidt, Actuary with Cheiron, said the circumstances this year are interesting with four years of expected returns coming in one year, thus accelerating the funding process. Mr. Schmidt introduced colleague Actuary Bill Hallmark who gave an overview of the Actuarial Valuation and current funding methods. Mr. Hallmark explained that the funding target for the Plan is liabilities measured as of the prior Valuation date, June 30, 2020, which was \$3.1 billion. Since assets were \$2.6 billion, there was a UAL of \$499 million which is amortized over time. MCERA's amortization policy is set to have a stable value for contribution rates over time.

Amortization layers include the initial UAL with ten years of amortization payments remaining, and the 2009 extraordinary investment loss amortization that has 18 years remaining. Layers of other actuarial gains and losses including assumption changes are included. The total of these amortization layers are computed as a level percentage of payroll to arrive at employer contribution rates. In 2014 direct rate smoothing was implemented so that gains and losses are phased in and then out to achieve stability in contribution rates.

Mr. Hallmark posed the question of what happens when full funding occurs in one year. Under current funding policy, for the Marin County and Special District valuation group, the June 30, 2021 experience of 30%+ investment returns would be phased in over 5 years and out over 5 years, and the net UAL payments become negative in 2026. After that, contributions would result in negative amortization credits. Trustee Gladstern asked if the minimum contribution affects classic members. In reply, Mr. Schmidt explained for legacy employees changing the discount rate would affect their rates. The funding level affects only the UAL which is paid by employers.

Mr. Hallmark said the Conference of Consulting Actuaries Public Plans Community has a white paper on public Actuarial Funding Policies and Practices for Public Pension Plans. He said the white paper proposes that when Plans are 100% funded, they should consider a Fresh Start option to eliminate all prior amortization layers and set up a 30-year amortization of the surplus. Mr. Schmidt stated part of the reason for this approach is the employer would otherwise be paying more than the Normal Cost for the next four years, because the investment gain is being phased in over five years. With the Fresh Start option, he said, there would be a large one-year drop in employer contribution rates. Once the Plan is funded, the Actuary said, it is appropriate to consider what the appropriate level of contributions is going forward. Given the different time horizons and durations of active and retired members, the Actuary said a potential idea is to discount the benefit payments of each group at different rates. Trustee Silberstein asked if this has been done by other Plans. Mr. Schmidt replied there is a public pension system using a different return assumption for pre- and post-retirement members. Mr. Wickman added there are no County Employees Retirement Law of 1937 (CERL) systems using this method. Trustee Given said splitting the discount rate seems like a complicated approach.

Mr. Schmidt analyzed contribution rates in different scenarios. For the Marin County and Special District group, employer contribution rates are projected to decline in 2030 when the initial UAL is paid off. Under the current funding policy, over five years the contribution rate goes down to the Normal Cost at about 12% of pay, and the funded ratio goes to 106%, steadily increasing to 118% over 20 years if all return assumptions are met. Alternatively, using the Fresh Start concept, the employer contribution rate drops immediately to the Normal Cost, and the funded ratio of 106% grows at a slower pace because only the Normal Cost is being paid.

Mr. Schmidt discussed the effect on projected employer contribution rates if the discount rate is reduced by 0.25% to 6.5%, or when different discount rates of 6.25% for inactive and 6.75% for active member benefits are used. Trustee Block asked how this would look when including the Fresh Start process. The Actuary replied that employer contribution rates would still drop to 13 to 14% of pay. Trustee Silberstein asked if the rates can be computed using a 6.25% discount rate, and Mr. Schmidt explained how this would affect employer contribution rates and funding. Trustee Gladstern asked how this fits with MCERA's Unrestricted Earnings Policy. Retirement Administrator Wickman said staff will review the policy to determine how any approach selected by the Board would work.

Turning to employee contribution rates, Mr. Schmidt explained they are steady because employees are paying half the Normal Cost, and not the UAL. Reducing the discount rate to 6.5% results in a 70 basis point increase in the average employee contribution rate. Trustee Block asked if this could be phased in and Mr. Schmidt replied it is not recommended, partly because the discount rate assumption needs to be the best estimate.

Chair Block requested a summary of options and Mr. Schmidt's opinion on the Fresh Start. In response Mr. Schmidt stated he would be cautious about reducing the discount rate below 6.25%, and the Fresh Start or no Fresh Start options are possibilities.

Mr. Wickman summarized options as follows:

1. Retain the current funding policy and discount rate putting the gain in a new layer to be amortized.
2. Retain the current funding policy and discount rate but do a one-time reset of existing amortization layers.
3. Retain the current funding policy but lower the discount rate
4. Retain the current policy but do a one-time reset of existing amortization layers and lower the discount rate.

Trustee Gladstern requested further explanation and consideration of the split discount rate.

Chair Block invited Board members to focus on questions to inform discussions and then be able to narrow the options to consider. Asked by Chair Block if there is a mechanism to reduce employee contribution rates, Mr. Schmidt replied using the split discount rate the employee contribution rates do not change.

Mr. Schmidt said with the large investment return there is a concern about a runaway surplus, but this effect is minimal over the next 20 years. With the Fresh Start, there may be more instability in employer contribution rates in the future, he said.

Trustee Silberstein advocated a gradual reduction in the discount rate and not to overreact to the unusual investment return. Trustee Given indicated the discount rate should not be lowered based on one year's investment returns because it could have a long-term impact on the Fund. Trustee Gladstern supported Trustee Given's view.

Trustee Given said the amortization layers have historical value and would be lost by using the Fresh Start. Chair Block asked if the Fresh Start would accelerate changes to funding policy and MCERA

For consideration at December Board meeting

Mr. Schmidt said it accelerates the reduction in the employer contribution if the Plan gets to 100% funded. Trustee Cooper supported Trustee Given's views, saying change is not needed right now and we are not on a path to reduce the discount rate, because prior reductions in the discount rate were unique decisions. He indicated the Board should wait for more information before reducing the discount rate that would effectively reduce pay of the active work force by increasing their contribution rate. Following up on this opinion, Trustee Klein asked if it is fair to reduce the discount rate, thereby causing active employees to pay more while employers would be paying less due to the reduction in the UAL.

Counsel Dunning advised that trustees have fiduciary duties of prudence and loyalty to members and beneficiaries, and Trustee Klein makes an important observation about fairness to them. Trustees also need to have the money available to pay the promised benefits on a go-forward basis, Ms. Dunning said, and trustees should be weighing these intergenerational issues with a view to being impartial to all members and beneficiaries. The Board Counsel further stated that prudence relates to listening to experts and discussing, as trustees have been, how to make sure the system is funded in a way to minimize employer contributions and fairly distribute the obligation over time to timely pay promised benefits.

Counsel Dunning asked for clarification on the Fresh Start option and Mr. Schmidt said both the Fresh Start option when fully funded or keeping the current funding policy would fall within recommended practices. Trustee Given asked how other plan sponsors would be affected. In response, Mr. Schmidt said the Fresh Start would drop the employer contribution rate for the Novato Fire Protection District from 48% to 24% of pay and it would be 100% funded, and the City of San Rafael employer contribution rate would decrease by about 5% at a 95% funded level.

Trustee Murphy asked about ways to reduce employee contribution rates. Mr. Schmidt explained that employee contribution rates are based on the Normal Cost. He said dropping the discount rate will increase the member contribution rate is because it is used to calculate benefit payments. He pointed out that employers, not employees, have been paying the UAL and therefore will have lower contributions due to the large investment gain.

In conclusion, Mr. Schmidt stated in all these scenarios the funded status of the Plan is very healthy. Counsel Dunning said from a prudence and loyalty perspective the rationale for having a lower discount rate for retirees is their liabilities need to be funded faster than for active members. Mr. Schmidt said using the split discount rate, employees pay the same contributions. For employers the unfunded liability payment would go up and then down to zero over the next four years. Mr. Wickman noted using the split discount rate would mean transferring some of the cost of a lower discount rate to the employer contributions, which is why he felt this was not an approach the Board should take.

Chair Blocked thanked Mr. Schmidt and Mr. Hallmark, recessing the meeting for lunch at 12 p.m., reconvening at 1:15 p.m.

Trustee Poirier was excused from the meeting at 1 p.m.

For consideration at December Board meeting

12:00 p.m. – 1:15 p.m.

Lunch Break 1:15 p.m. – 2:15 p.m.

China Investment Considerations

Cara LaFond

CFA, Managing Director, Multi-Asset Strategist, and Portfolio Manager

Wellington Asset Management

Josh Berger

CFA, CMT, Managing Director and Associate Director, Investment Product & Fund Strategies

Wellington Asset Management

Elise Douglas

CFA, Investment Analyst, Product & Fund Strategies

Wellington Asset Management

Molly Conway of Wellington Asset Management introduced Cara LaFond, Managing Director, Multi-Asset Strategist and Portfolio Manager, to review China Investment Considerations. Ms. LaFond stated the intent is to share a mosaic of views on investing in China, including its geopolitical landscape and ecosystem. The investment team continues to see emerging markets screen high in terms of potential return, along with a fair amount of volatility. Broadly speaking, the risks are environmental concerns, regulations and motivations of the government, trade wars, human rights concerns, and the potential for military conflict.

Based on GDP, China has reemerged as the second largest economy in the world, Ms. LaFond said, and China's middle class is expected to accelerate GDP growth. China is transitioning from a manufacturing economy to a more consumer-driven economy. One of the key drivers of change is the decision by MSCI to include China A shares within its Emerging Markets Index. China A shares have more retail oriented companies with growth potential in information technology, communication services, consumer, and health care. The number of listed stocks is growing, reflecting entrepreneurship and a broad opportunity set.

In the geopolitical landscape there are a number of headwinds, Ms. LaFond said, including a steady decline in the dominance of U.S. political power with respect to the rest of the developed world and the rise of China's global geopolitical power. China outranks the U.S. in total embassies worldwide. As the countries become more independent, Ms. LaFond said Wellington believes the relationship between the U.S. and China will continue to decline. Areas of disagreement include intellectual property, national security, and defense, she said, and China's intent is to become independent of the U.S. for its needs. Wellington is monitoring areas such as Taiwan, Hong Kong, and the South China Sea as key geopolitical flashpoints.

More constructive areas include climate change, sustainability, and health care. With deglobalization there are better opportunities in companies, termed national champions, on the right side of government motivation and regulators. Bouts of volatility are expected to come and go over time that may be offset with good diversification within Chinese equities. Ms. LaFond pointed out the correlation of the MSCI China All Shares Index with the U.S. S&P 500 Index is low at 0.56, thereby providing diversification for globally diversified investors.

Josh Berger, Managing Director and Associate Director, Investment Product & Fund Strategies, said areas of opportunity for bottom-up investors are based on an increase in regulation and innovation driven by China's Research and Development spending that is on a steady uptrend and closing in on U.S. levels. These factors have led to the development of New China as industries mature. Elise Douglas, Investment Analyst, Product & Fund Strategies, said health care illustrates an area of potential as China moved from generic drug production to innovative contract research, biopharma, and medical technology and device companies.

Mr. Berger pointed out Chinese equities that have a lower multiple than developed markets, and this gap has grown. Wellington does not see the case for Price/Earnings multiple expansion in China equity markets, but expects growth. Mr. Berger said China A shares provide diversification and emphasized the difference in performance across equity sectors. He spoke to the importance of having an investment team on the ground to find opportunities. Investment themes include the growth of the middle class leading to increased spending, oncology and other age-related health care, and digitalization and localization of the economy since the pandemic, such as testing facilities that are displacing multinationals.

Ms. Douglas discussed reform and restructuring across Chinese markets, including state owned enterprises that used to comprise the bulk of equity markets. Their prevalence is decreasing due to a focus on the liberalization of industries. A consideration is that regulators who are not keeping up with innovation take extreme actions to balance the ideals of the Chinese Communist Party with the idea of capitalist innovation. One example is taking after-school companies nonprofit because families struggled to devote more income to their children's tutoring sessions. Ms. Douglas stressed the importance of knowing where these issues are.

One area of forward-looking guidance from the Chinese government is its goal of decarbonization. This has led to substantial investments in smart grid, electric vehicles and batteries, and a supply-demand imbalance. Natural gas is an opportunity as additional capacity is needed. Ms. Douglas said another key aspect of evaluating companies in China is Environmental-Social-Governance (ESG), which is in its early stages and is important to downside protection. Governance is a key area of focus to ensure alignment with shareholder interests. Analysts examine the business model and how stakeholders are treated. Social considerations include human rights violation, for example. Ms. Douglas noted the government has an unwillingness to pursue capitalism at the expense of common prosperity and socialist ideals.

Trustee Gladstern asked about the Variable Interest Entity (VIE) structure in which the investor outside China does not own the company. In response Mr. Berger explained VIEs were developed 20 years ago to provide access to internet companies in China. Certain VIEs in the market are not created equal and remain a risk. Recently, regulators have recognized and are reassessing the VIE structure. Mr. Berger said Wellington tends to own ADRs of large cap companies because they are more transparent. The market will ultimately converge into one type of share class, Mr. Berger said, and part of that process is going on now. China is beginning to institute new exchanges, and he expects reforms to improve ways to invest in China will continue. Asked by Trustee Gladstern what the alternative to VIEs is, Mr. Berger said investors can purchase A shares, ADRs, and use China Stock Connect or the Hong Kong exchange as alternatives.

Trustee Silberstein said he has attended presentations where investors were advised not to invest in China because the government can shut companies down instantaneously and there is risk in not being able to get funds out of China. Mr. Berger replied there are reforms to improve the integrity of the capital markets in China by implementing new processes. As an example, in the STAR Market, western-style Initial Public Offerings (IPOs) have been implemented, as opposed to the government setting the price, and futures were introduced. In addition, the MSCI Emerging Market Index is moving to have A Shares as 20% of the index. Mr. Berger added China is looking to integrate into the global capital markets and broaden out the investor base in Chinese equities. Trustee Silberstein asked if the risks are overblown, and Mr. Berger replied the risks exist in concentrated areas of Chinese markets such as VIE's, and China has been working on offering other ways to invest. He said Wellington does not own heavily regulated areas of the market, such as Evergrande or property companies, for example, indicating being selective on where to invest is recommended.

Mr. Callahan said another frequent concern is the quality of corporate information and accounting standards. This is a valid risk, Mr. Berger said, making it important to have a local perspective. By reading the financials and doing channel checks, Wellington team members assess the value of information. He further stated the U.S. is holding China accountable in delisting companies that cannot provide proper financials. Trustee Werby asked how big a problem Evergrande (it has debt payment issues) will be. Ms. LaFond replied it is an example of the risk associated with the growth of debt within the housing market that regulators are reigning in, causing the housing market to contract.

Chair Block asked about the management disciplines of proxy contests and short sales. In response Mr. Berger said short selling has just started in China and is not at western standards. As to proxy contests, Mr. Berger said he can follow up on this question. Chair Block asked if the Chinese government would allow hedge funds and Mr. Berger said no. Chair Block opined that investors are dependent entirely on regulators to bring transparency to the market.

In summary, Ms. LaFond said the influence of the government is an important factor and investors have to be cautious about structuring asset allocation in what is a diverse opportunity set with both potential and risk. Chair Block inquired about China's levers on Taiwan Semiconductor Manufacturing Company (TSMC). Ms. LaFond said because TSMC is so specialized it is somewhat protected from actions that would be disruptive to China's own ambitions in terms of adoption of technology.

Asked by Chair Block for his view on investing in China, Mr. Callahan said there are pros and cons and China is a significant and growing part of the opportunity set. Given all the considerations, the best approach is having an active manager to thoughtfully minimize and address the risk, as MCERA currently has. Mr. Callahan said as the A Shares become a bigger part of the market, the approach can be reconsidered. Chair Block noted the Sonoma County Employees' Retirement Association has removed its direct China allocation. Mr. Callahan said he has not seen significant divestment from China, but since the risks in China are becoming heightened, they are being more thoughtfully considered. He introduced Ho Hwang, head of Callan's Non-U.S. Global Research team, who said some clients have been talking about a path to divesting from China, such as the Global Emerging Markets Ex-China vehicle. Mr. Hwang pointed to positive transformations in China as discussed above, and to geopolitical and other risks; for example, in a bankruptcy the government may support stakeholders rather than shareholders.

For consideration at December Board meeting

Chair Block thanked Wellington presenters for perspectives on investing in China.

2:15 p.m. – 2:30 p.m.

Closing and Follow-up Items from Today's Agenda

Chair Block requested that the Administrator summarize the funding policy options the Board should consider given the extraordinary investment gain. Mr. Wickman listed options for consideration as follows:

1. Current Funding Policy
 - a. No changes to funding policy.
 - b. Model a reduced discount rate.
2. Current Funding Policy With Fresh Start
 - a. Set amortization layers to zero.
 - b. Model a reduced discount rate.

Mr. Wickman said the Board can consider these options when the preliminary Actuarial Valuation is presented at the December Board meeting, or at the January 2022 Board meeting. Trustee Jones said Option 1 it would enable a cushion in the event the market declines in the future. Mr. Wickman suggested waiting to see what the next fiscal year investment return is before making changes to funding policy, and Trustee Silberstein agreed with the Administrator that caution is warranted. Chair Block said the risk of not lowering the discount rate now is to make it tougher to increase contribution rates later. He asked if others are interested in the Fresh Start option, and based on responses Mr. Wickman will have the Actuary include the Fresh Start option in his discussion of the June 30, 2021 Actuarial Valuation.

Chair Block asked for comments on the discussion about investing in China. Mr. Wickman noted there are other presenters who can add perspective on the risk of investing in China if the Board is interested. Chair Block said there may be ways to invest in China that avoid some of the risks. Trustee Klein said what concerns her is the power of the government; actions can be random and the question is how to invest in those circumstances. Trustee Given agreed to continue to have the conversation and keep the topic at the forefront.

Chair Block invited public comment and no members of the public responded.

Chair Block recessed Day One at 2:51 p.m.

Day 2
October 27, 2021

9:00 a.m.

Call to Order/Roll Call

Chair Block called the meeting to order at 9:00 a.m.

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

ABSENT: None

Open Time for Public Expression

No members of the public provided comment.

9:00 a.m. – 9:30 a.m.

Breakdown of MCERA Retiree Population by Location

Syd Fowler, Department Analyst

Jeff Wickman, Retirement Administrator

Retirement Administrator Jeff Wickman said the Breakdown of MCERA Retiree Population by Location is an informational presentation on where our retirees are residing. The Administrator introduced Syd Fowler, Department Analyst, who presented charts showing where MCERA retirees live. Ms. Fowler reported that of 3,422 retirees, the majority, 2,835 (83%), still reside in California. As of June 30, 2021 retirees live in 12 countries/territories on 4 different continents. Within the United States retirees live in 46 of 50 states, and are most densely populated on the West Coast. Within California retirees reside in 51 of 58 counties, and the densest population is in the Bay Area. Marin County has the most retirees with 40%, and Sonoma County is in second place with 29% of retirees.

Trustee Silberstein pointed out the economic impact of having retirees in Marin County and asked if those living outside of Marin County are younger or older. Mr. Wickman said age data and the economic impact can be analyzed, adding that members typically retire at or near the eligible retirement age, but that since the pandemic more are staying in their jobs. Assistant Retirement Administrator Michelle Hardesty said one reason members stay in Marin County is to retain Kaiser medical coverage. Mr. Wickman agreed medical coverage has an impact on where retirees choose to live, saying it is not common for retirees to change locations. Trustee Gladstern noted Kaiser is available in several states and Mr. Wickman replied the challenge is Kaiser may only cover part of a state. Ms. Hardesty pointed out that coverage of the Kaiser Senior Advantage Plan is different from the under 65 years old plan. She explained that retirees are required to sign up for Medicare and can have supplemental health insurance plans.

Chair Block observed that given the high portion of retirees living in the Bay Area, having the retiree Cost of Living Adjustment (COLA) based on the Bay Area Consumer Price Index (CPI) (a statutory requirement) is applicable. He indicated it may make sense to provide a retiree service day in Sonoma County. Mr. Wickman said he is not hearing retirees have difficulty

getting to MCERA. Trustee Gladstern asked if there are challenges for retirees who live outside of Marin County. In response Ms. Hardesty said retirees do not need to come into the office since required original documents may be mailed, and otherwise email, fax or text is used for communication. As to Trustee Gladstern's inquiry about banking, retirees are required to have a U.S. bank for direct deposits of benefits.

9:30 a.m. – 10:30 a.m.

Review of MCERA's Annual Processes and Contingencies

Michelle Hardesty, Assistant Retirement Administrator

Syd Fowler, Department Analyst

The Administrator introduced Assistant Retirement Administrator Michelle Hardesty to present the review of MCERA's Annual Processes and Contingencies. Ms. Hardesty gave an overview of annual business processes and stated that the processes occur at the same each year and have set time frames. Ms. Hardesty introduced Syd Fowler, who reviewed the list of annual business processes and their timelines.

Ms. Hardesty then discussed the four steps for completion of each project, which included Planning, Execution, Communication, and Follow Up. Ms. Hardesty and Ms. Fowler then presented examples in more detail on two of the annual processes, 1099-R's and Contribution Rates Implementation.

Annual 1099-R's are sent to any member receiving any type of distribution in a calendar year. The process has a short time frame of one month and involves three outside vendors, including the Internal Revenue Service (I.R.S.), and multiple staff members. After determining whether there are any filing changes stipulated by the I.R.S., current 1099-R forms are ordered and process steps are assigned to staff and vendors. Following a trial run, data is analyzed and corrections are made as needed. Of two extracts from the final run, one is uploaded to the I.R.S., and the other is uploaded to Innovest to print the forms. MCERA mails the 1099-R's and informs members by mail and the website to expect the forms. Starting in January members typically inquire as to when they will receive the form. Because it takes time to receive the imaged documents back from Innovest, MCERA has secured access to an Innovest information site that prints the form.

Ms. Fowler discussed multiple steps for communicating and implementing employer and employee contribution rates. The process involves the same staff and timelines each year. After the Board adopts the Annual Actuarial Valuation, including employer and employee contribution rates, the Annual Actuarial Valuation is placed on the website and sent to all employers. Separate documents are extracted from the Valuation to show contribution rates for each employer and contribution rates for members that include any cost-sharing. This information is placed on the website and implemented into MCERA's database. Employers also receive detailed contribution rate spreadsheets electronically .

Trustee Silberstein said each employer likely has a different payroll system. Ms. Hardesty said that is correct, and for the most part all employers can update payroll systems easily with the correct contribution rates. MCERA's benefit administration system does a comparison to test if employer contribution rates are correct. Ms. Hardesty said discrepancies for members may occur if the wrong rate is put into the system, or if the member age is different.

For consideration at December Board meeting

In summary, Ms. Hardesty pointed out all business processes are unique projects, but are planned as a whole as to make sure resources are available. She said good communication processes have come out of annual processes, such as the use of FAQs by staff to standardize communication with members on any annual process.

In response to questions by Trustee Klein and Chair Block, Ms. Hardesty stated that the Age 70 Distributions process only impacts a small number of members, noting that most members take distributions before that age, and that the processes are spread out over the course of the year to manage the impact on staff resources. Mr. Wickman added that staff looks at the workload when considering the impact of any new items requested by the Board.

Noting the concentration of work in the fall, Chair Block asked if annual process work can be spread out or if the Board is causing an increased workload. Mr. Wickman explained if the Board makes a request, staff looks at the workload and what has to be done in considering the impact of any new items.

Chair Block said it sounds like all annual processes have a significant degree of documentation that can be relied on by new staff or in a crisis. Mr. Wickman said documentation has been improved upon over the last few years. Chair Block asked if documentation is reviewed and is understandable. Mr. Wickman replied the audit has a benefit administration component where auditors review documentation regularly in the course of an audit. Auditors also ask for documentation on any new processes. Trustee Gladstern asked about dependencies needed for annual processes, and Chair Block said that may be useful information. Chair Block thanked Ms. Hardesty and Ms. Fowler for their presentations.

Closing and Follow-up Items from Today's Agenda

10:30 a.m. – 11:00 a.m.

Chair Block invited comments from the trustees. Trustee Gladstern expressed appreciation for the staff presentations and asked if they can be shared with retirees. Mr. Wickman said the presentation on retiree locations can be shared. She suggested a future topic might be the economic impact of retirees in the Bay Area. Trustee Jones said she appreciated the staff presentations for being very informative. Chair Block suggested presentations on member communication and consideration of a member portal. Trustee Silberstein said the Board could discuss how many other CERL systems have a member portal and what the issues and successes are. Trustee Klein requested a presentation on how staff manages investment responsibilities and Chair Block supported this idea.

Chair Block asked for further thoughts on yesterday's discussions. Trustee Silberstein suggested maintaining the funding policy discipline and managing the communication challenge regarding the unusual investment gain and funding level going forward. Chair Block asked the Administrator to outline what we are asking the Actuary to review.

Mr. Wickman listed two approaches to handling the June 30, 2021 extraordinary investment gain:

1. Use MCERA's current funding approach with layered amortization, which will lead to a small decrease in employer contribution rates for several years. An option is consider what the impact of lowering the discount rate would be.

For consideration at December Board meeting

2. Use the current funding approach but conduct a one-time Fresh Start eliminating prior amortization layers. An option is to consider what the impact of lowering the discount rate would be.

Trustee Gladstern asked about eliminating only the extraordinary loss from amortization, which would keep the other amortization history. Trustee Given recommended staying with consistency over time rather than a Fresh Start, and Trustee Werby asked to review the inflation assumption. The Administrator said he has asked the Actuary to be able to model incremental changes to the discount rate. He emphasized that the Board's current funding policy is reasonable and the effects of the unusual gain on funding policy can be considered. The Board will revisit these topics with the Actuary at its December or January meeting.

There being no further business, Chair Block adjourned the meeting at 10:24 a.m.

Jeff Wickman, Retirement Administrator

On behalf of:
Steve Block, Meeting Chair

Michelle Hardesty, Assistant Retirement Administrator

On behalf of:
Laurie Murphy, Secretary

**MCERA Board of Retirement
2022 Standing Committee Assignments**

INVESTMENT COMMITTEE

Sara Klein, Chair
Steve Block
Chris Cooper
Roy Given
Maya Gladstern
Dorothy Jones
Laurie Murphy
Michael Poirier
Karen Shaw
Steve Silberstein
Amanda Tomlin
Todd Werby

FINANCE & RISK MANAGEMENT COMMITTEE

Todd Werby, Chair
Roy Given
Sara Klein
Laurie Murphy

GOVERNANCE COMMITTEE

Chris Cooper, Chair
Steve Block
Maya Gladstern
Dorothy Jones
Steve Silberstein
Amanda Tomlin

AUDIT COMMITTEE

Maya Gladstern, Chair
Steve Block
Roy Given
Steve Silberstein

C.1 Administrator's Report

This is a discussion with no backup.

C.2.a

SACRS FALL CONFERENCE

LOEWS HOLLYWOOD HOTEL, HOLLYWOOD, CA

NOVEMBER 9–12, 2021

AGENDA

TUESDAY, NOVEMBER 9

1:00 PM – 6:00 PM ▶ LOCATION: Mezzanine Registration Desk

SACRS Conference Registration Desk

3:00 PM – 5:00 PM ▶ LOCATION: Donheny / Beachwood

ETHICS TRAINING FOR TRUSTEES AND STAFF

This two-hour mandatory bi-annual training for public officials covers conflict of interest rules, public meeting and record requirements, due process requirements and other significant rules for legal compliance by public officials, with a particular focus on how these rules apply to retirement board trustees and senior staff.

*This class is pending approval for MCLE credit.

SPEAKERS: Ashley Dunning, Partner, Nossaman LLP and Peter Mixon, Partner, Nossaman LLP

3:00 PM – 5:00 PM ▶ LOCATION: Runyon / Laurel

SEXUAL HARASSMENT PREVENTION TRAINING FOR LOCAL AGENCY OFFICIALS (AB1661)

Nossaman LLP attorneys John Kennedy and Pavneet Mac will present "Sexual Harassment Prevention Training for Local Agency Officials (AB1661)". AB 1661 requires that if a local agency provides any type of compensation, salary, or stipend to its officials, then all local agency officials of the agency shall receive at least two hours of sexual harassment prevention and education training within the first six months of taking office or commencing employment and every two years thereafter. This interactive training session will meet the requirements under AB 1661 and AB 1825 (sexual harassment prevention training to employees who perform supervisory functions) and assist attendees in preventing and effectively responding to complaints of sexual harassment.

*This class pending approval for MCLE credit.

SPEAKERS: Pavneet Sing Mac, Nossaman LLP and John Kennedy, Nossaman LLP

5:30 PM – 6:30 PM ▶ LOCATION: Ray Dolby Ballroom Terrace / Poolside

SACRS NETWORKING RECEPTION

Build interactive collaborations, uncover new opportunities, and enjoy a great networking experience.

5:30 PM – 6:30 PM ▶ LOCATION: Ray Dolby Ballroom Terrace / Poolside

LABOR AND LABOR ALLIES MEET & GREET NETWORKING

Represented Labor Members Meet & Greet Networking: Come join your labor member and allies for a meet and greet. All registered conference attendees are welcome to attend.

Continued ▶

WEDNESDAY, NOVEMBER 10

7:00 AM - 8:00 AM ▶ LOCATION: Yoga Studio
SACRS WELLNESS SESSION – YOGA

Fitting in fitness when away from home is often difficult, but not during SACRS 2021 Fall Conference! We bring a yoga class onsite to start your day the right way. This class, led by a certified yoga instructor, is intended for everyone, beginner to expert. Yoga mats, water, and towels provided. Pre-registration is required to participate for conference attendees & guests and \$15 participation fee.

SPEAKER: Laurie Whetstone, Holistic Wellness Design

7:00 AM - 8:15 AM ▶ LOCATION: Ray Dolby Ballroom Terrace / Poolside
SACRS Breakfast
7:30 AM - 6:30 PM ▶ LOCATION: Mezzanine Registration Desk
SACRS Conference Registration Desk
8:30 AM - 10:00 AM ▶ LOCATION: Salons 1 & 2
SACRS PRESIDENT WELCOME, VIVIAN GRAY, SACRS PRESIDENT AND KEYNOTE SPEAKERS – Perseverance and Triumph

Even as we are seeing signs of recovery, the pandemic continues to massively impact our social, professional, and mental well-being. How do we build resilience and find inner strength in these difficult times? In this general session, SACRS is honored to present Richie Parker and Jessica Long who each share their life stories about how they have been able to overcome hurdles and navigate around roadblocks that would bring most of us to a complete standstill.

SPEAKERS: Jessica Long, 16x Paralympic Swimming Gold Medalist and Richie Parker, Manager of Special Government Projects, Hendrick Motorsports

10:00 AM - 10:30 AM ▶ LOCATION: Ray Dolby Ballroom Terrace / Salon 3
SACRS NETWORKING BREAK
10:30 AM - 11:30 AM ▶ LOCATION: Salons 1 & 2
GENERAL SESSION – Los Angeles Institutional Investors - What Can We Learn From Each Other?

The last twenty-one months have been challenging for even for the most disciplined long-term investors. Facing unique but similar challenges, the broader institutional investor community can lean on each other for investment ideas, best practices and lessons learned as they tackle today's unprecedented environment. Please join some of LA's brightest investment minds representing the public fund, endowment and insurance channels in a wide-ranging discussion on markets, governance and what we can learn from each other.

SPEAKERS: Ray Joseph, Chief Investment Officer, Los Angeles Fire and Police Pension Funds; Justin Barton, Chief Investment Officer, UCLA Investment Management Co.; and Ken Chilton, Senior Investment Analyst, Farmers Insurance

MODERATOR: Alex Tanase, Director, Institutional Client Group, Wells Fargo Asset Mgt.

11:30 AM - 12:30 PM ▶ LOCATION: Salons 1 & 2
GENERAL SESSION – Best Team Ever: The Surprising Science of High-Performing Teams

In this persuasive and provocative keynote, David Burkus outlines how to build teams that bring out the best in everyone...no matter where they work from. Drawing on decades of research and diverse case studies, Burkus reveals what some of the most effective teams in the world do differently, and how you can start doing the same on your team.

SPEAKER: David Burkus, Author of Leading From Anywhere, Organizational Psychologist, Thinkers50 Ranked Thought Leader

MODERATOR: John D'Agostino, Dagger Consulting LLC, Senior Advisor for Strategic Partnerships at Coinbase Institutional

12:30 PM - 1:45 PM ▶ LOCATION: Ray Dolby Ballroom Terrace / Poolside
SACRS LUNCH

WEDNESDAY, NOVEMBER 10 CONTINUED**2:00 PM - 4:30 PM | CONCURRENT SESSIONS****ADMINISTRATORS BREAKOUT ▶ LOCATION: Salon 4**

This Administrators Breakout session will have three parts. Part One will be a formal presentation on the highlights and trends in staff compensation. Part Two will be the usual and customary roundtable with system updates, current events, and hot topics. Part Three will be a best practices discussion on strategic plans and the new IRS forms W-4P and W-4R, along with other topics (time permitting).

SPEAKERS: Omar Davis, Vice President, EFL Associates and Joe Rice, Director of Compliance, CBIZ Benefits & Insurance Services, Inc.

MODERATOR: Donald Kendig, Retirement Administrator, Fresno CERA

AFFILIATE BREAKOUT ▶ LOCATION: Salons 1 & 2**Sales & Marketing Series: Winning business and building lasting relationships in the new Covid-19 impacted world**

Covid-19 has ignited a paradigm shift in how we live, work and play. Join fellow Affiliate members in our "best practices" roundtable discussion on how to identify new opportunities, build and foster relationships, and deliver a perfect pitch.

SPEAKER: Scott Draper, Algert Global, SACRS Affiliate Committee Chair

ATTORNEYS BREAKOUT ▶ LOCATION: Runyon / Laurel

MODERATOR: Barbara Hannah, Chief Counsel, San Bernardino CERA

INTERNAL AUDITORS BREAKOUT ▶ LOCATION: Doheny / Beachwood

What Every Trustee Should Ask Their Auditor; and Open Roundtable

SPEAKERS: Harsh Jadhav, Chief of Internal Audit, Alameda CERA and Robert Griffin, Managing Partner, Williams-Adley, CPAs

INVESTMENT BREAKOUT - Closed Session ▶ LOCATION: Elysian Park

MODERATOR: Tim Price, Chief Investment Officer, Contra Costa CERA

OPERATIONS/BENEFITS BREAKOUT ▶ LOCATION: Studio D

SPEAKERS: Louis Gittens, Disability Retirement Specialist Supervisor, Los Angeles CERA and Tamara Caldwell, Disability Retirement Specialist Supervisor, Los Angeles CERA

SAFETY BREAKOUT ▶ LOCATION: Echo Park

MODERATOR: Brian Williams, Trustee, Sonoma CERA

TRUSTEE BREAKOUT ▶ LOCATION: Salon 5**Building The Best Team Ever-Workshop**

Building off his keynote session, David Burkus dives deeper into policies and practices that can help build your best team ever. Participants will leave with a clear and concise understanding of how the culture of their team affects its performance, and a simple and practical blueprint for how to build the best team ever.

SPEAKER: David Burkus, Author of Leading From Anywhere, Organizational Psychologist, Thinkers50 Ranked Thought Leader

MODERATOR: Kathryn Cavness, Trustee, Mendocino CERA, SACRS Vice President

5:30 PM - 8:30 PM ▶ LOCATION: Prestons & Studio A, B, C**SACRS ANNUAL WEDNESDAY NIGHT EVENT**

Get ready as **The Magic Castle Comes to SACRS!** The traditional SACRS evening reception will present conference participants an opportunity to flow between two large spaces, (to accommodate social distancing) yet be together for networking, food, and fun. The event will feature four talented magicians from the world-famous Magic Castle in Hollywood, a private club for magicians and magic enthusiasts, and the world headquarters for the Academy of Magical Arts! The magicians include George Tovar, Rick Gerber, Rich Raven, and a favorite from SACRS first-ever virtual Annual Fall Conference 2020, where he thrilled our audiences during the pandemic lockdown, Rich Hurley. All registered attendees are welcome to attend and dinner and refreshments will be served.

THURSDAY, NOVEMBER 11

7:00 AM - 8:00 AM ▶ LOCATION: Lobby**SACRS FUN RUN**

Your morning starts off with an additional opportunity for teambuilding and networking, while enjoying the early morning air. A SACRS tradition, the 5K (3.1 miles) Fun Run course is the perfect way to get energized for the conference day ahead. Designed for the walker, jogger, or runner, the course is flat and paved. Pre-registration is required and costs \$15 per person. Pocket maps, Fun Run T-shirts, water, and snack at the end of the course will be provided.

7:30 AM - 8:30 AM ▶ LOCATION: Ray Dolby Ballroom Terrace / Poolside**SACRS Breakfast****7:30 AM - 6:30 PM** ▶ LOCATION: Mezzanine Registration Desk**SACRS Conference Registration Desk****8:45 AM - 10:00 AM** ▶ LOCATION: Salons 1 & 2**GENERAL SESSION – SACRS President Welcome & Volunteer Award, Keynote: NOT Your Standard Economic Update...The Big Questions of the Day Post COVID**

As the global economy recovers, much will go back to “normal”. Many of the same questions that we asked before the COVID recession will still matter: where are we in the business cycle? Where will interest rates head next? How strong is the consumer? What about China? But the way we answer these questions isn’t the same, and we need a post-COVID lens to address them. From the Federal Reserve’s shifting mandate, to persistent supply chain disruptions, to ESG investing and beyond, new macroeconomics requires a forward-looking “twist” in order to get the outlook right. Merging old school and new school thinking, this session maps out where the global economy and markets are heading next.

SPEAKER: Frances Donald, Global Chief Economist and Global Head of Macroeconomic Strategy, Multi-Asset Solutions Team, Manulife Investment Management

MODERATOR: John D’Agostino, Dagger Consulting LLC, Senior Advisor for Strategic Partnerships at Coinbase Institutional

10:00 AM - 10:30 AM ▶ LOCATION: Ray Dolby Ballroom Terrace / Salon 3**SACRS NETWORKING BREAK****10:30 AM - 11:30 AM** ▶ LOCATION: Salons 1 & 2**GENERAL SESSION – Transitioning to a Low Carbon Economy**

This interactive panel will explore the transition to a low carbon economy and its implications on industry and investment returns and risks. Over 100 countries have pledged to get to a net zero carbon emissions by 2050, and state sponsored projects have been mobilized globally, seeking solutions in energy, manufacturing, agriculture, and transportation. Private enterprise and corporate leadership are driving capital as they strive for sustainable solutions to remain competitive, and the result is a new wave of innovations being commercialized to meet lower carbon objectives. What are some of these exciting innovations? What are our fiduciary responsibilities? And what are the implications for how we manage our investment portfolios?

SPEAKERS: Steffen Reichold, Portfolio Manager, Emerging Markets Economist, Stone Harbor and Kathryn McDonald, Co-Founder, Head of Investments and Sustainability, Radient ESG

MODERATOR: John D’Agostino, Dagger Consulting LLC, Senior Advisor for Strategic Partnerships at Coinbase Institutional

11:30 AM - 12:30 PM ▶ LOCATION: Salons 1 & 2**GENERAL SESSION – Mega Trends Impacting Urban Real Estate**

From short term shock waves caused by COVID-19 to longer term trends in how humanity will live, work, play in Urban areas, we will dig deeper into the key drivers—affordability, ESG, transportation and resiliency – that give investors insights into potential opportunities as cities evolve.

SPEAKERS: Douglas Lawrence, Managing Principal & Co-Founder, 5 Stone Green Capital and Ben Blakney, President, Institutional Real Estate Direct, Mesirow Financial

MODERATOR: David Sancewich, Managing Principal, Meketa Investment Group

12:30 PM - 1:45 PM ▶ LOCATION: Ray Dolby Ballroom Terrace / Poolside**SACRS LUNCH**

THURSDAY, NOVEMBER 11 CONTINUED**2:00 PM - 3:00 PM | CONCURRENT SESSIONS****CONCURRENT SESSION A ▶ LOCATION: Salons 1 & 2****The “B” Word; Institutional Considerations for Exploring Bitcoin & Cryptocurrency Adoption**

This interactive panel will discuss the current state of cryptocurrency markets / blockchain technology and forward-looking expectations for institutional adoption. Along the way, industry thought leaders will opine on the pros and cons of investing in cryptocurrency, approaches to gaining exposure, and future applications of blockchain technology and decentralized ledgers more broadly. Regulatory considerations and potential ESG impacts will also be explored.

SPEAKERS: E. David Ellington, Frontier & Disruptive Technologies | Institutional Investing Advisor and John D’Agostino, CEO, Dagger Consulting LLC, Senior Advisor for Strategic Partnerships at Coinbase Institutional

MODERATOR: Steve McCourt, Managing Principal / Co-CEO, Meketa Investment Group

CONCURRENT SESSION B ▶ LOCATION: Studios A & B**Capitalizing on Controversy: Demystifying SPACs and PIPEs**

SPACs are transforming how companies go public, but almost every SPAC requires PIPE capital to complete this process. Join us to learn more about the PIPE opportunity and how to capitalize on this inefficient market.

SPEAKER: Ronald Temple, Managing Director, Co-Head of Multi-Asset and Head of US Equity, Lazard Asset Management LLC (New York)

CONCURRENT SESSION C ▶ LOCATION: Salons 4 & 5**Diversification VS Overconfidence**

A decision to take on portfolio concentration requires investors to be both skilled in forecasting returns and in appraising their ability to forecast. If not they will likely take more risk than they should.

SPEAKER: Ralph Goldsticker, MBA, CFA, Chief Investment Officer, Alan Biller & Associates

MODERATOR: Ben Lazarus, Senior Director, Institutional Relationships, Parametric

3:00 PM - 3:30 PM ▶ LOCATION: Ray Dolby Ballroom Terrace / Salon 3**SACRS NETWORKING BREAK****3:30 PM - 4:30 PM | CONCURRENT SESSIONS****CONCURRENT SESSION A ▶ LOCATION: Salons 1 & 2****Why Infrastructure Debt & Equity Investing Makes Sense for Public Pensions**

Infrastructure investing offers solutions to plan sponsors seeking additional yield for their fixed income allocations or investments less economically sensitive and less correlated with equity returns.

SPEAKERS: Nick Moller, Client Portfolio Manager, J.P. Morgan Asset Management and Paul David, Portfolio Manager, Director and Head of Americas, Infrastructure Debt, Allianz Global Investors

MODERATOR: Eileen Neill, Managing Director, Senior Consultant, Verus

CONCURRENT SESSION B ▶ LOCATION: Studios A & B**SACRS Legislative Update 2021**

SACRS Annual Legislative Update 2021

SPEAKERS: Mike Robson, Trent Smith and Bridget McGowan, SACRS Lobbyist, Edelstein Gilbert Robson & Smith LLC

MODERATORS: Eric Stern, Chief Executive Officer, Sacramento CERS, SACRS Legislative Committee Co-Chair and Dave Nelsen, Chief Executive Officer, Alameda CERA, SACRS Legislative Committee Co-Chair

CONCURRENT SESSION C ▶ LOCATION: Salons 4 & 5**Real Estate Private Credit- Who Says You Can’t Have It All?**

Learn about a differentiated approach to real estate private credit where investors benefit from reduced competition, higher yields and stronger covenants.

SPEAKER: Andy Rubin, Institutional Portfolio Manager, Fidelity Investments

MODERATOR: Avery Robinson, CAIA, Callan Real Assets Consulting Group

THURSDAY, NOVEMBER 11 CONTINUED
4:30 PM - 5:30 PM ▶ LOCATION: Donheny / Beachwood

SACRS EDUCATION COMMITTEE MEETING
SPEAKER: JJ Popowich, Assistant Executive Officer, Los Angeles CERA, SACRS Education Committee Chair

4:30 PM - 5:30 PM ▶ LOCATION: Elysian Park

SACRS NOMINATING COMMITTEE MEETING
SPEAKER: Dan McAllister, Treasurer-Tax Collector, San Diego CERA, SACRS Immediate Past President

5:30 PM - 6:30 PM ▶ LOCATION: Poolside

SACRS RECEPTION

FRIDAY, NOVEMBER 12

8:45 AM - 9:45 AM ▶ LOCATION: Salons 4 & 5

GENERAL SESSION – SACRS Annual System Comparison

Annual Comparison of SACRS Systems RVK

SPEAKER: Becky Gratsinger, CFA, Chief Executive Officer, Senior Consultant, Principal, RVK and Spencer Hunter, Senior Consultant, Principal, RVK

9:45 AM - 10:00 AM ▶ LOCATION: Ray Dolby Ballroom Terrace / Salon 3

SACRS NETWORKING BREAK
10:00 AM - 11:30 AM ▶ LOCATION: Salons 4 & 5

SACRS ANNUAL BUSINESS MEETING
SPEAKERS: Vivian Gray, Trustee, Los Angeles CERA, SACRS President; Kathryn Cavness, Trustee, Mendocino CERA, SACRS Vice President; Thomas Garcia, Trustee, Imperial CERS, SACRS Secretary; Harry Hagen, Treasurer-Tax Collector, Santa Barbara CERS, SACRS Treasurer; David MacDonald, Trustee, Contra Costa CERA, SACRS Board Member; Vere Williams, Trustee, San Bernardino CERA, SACRS Board Member; and Dan McAllister, Treasurer-Tax Collector, San Diego CERA, SACRS Immediate Past President

SACRS Fall Conference 2021 will be held in accordance with all CDC, WHO, and California state and local agencies COVID-19 guidelines and requirements. All attendees must agree to SACRS Event Health Safety Code of Conduct, Statement of Requirement for Attendance and a Waiver of Covid-19 Liability. Forms may be agreed to at the time of registration electronically. All forms can be found online at **SACRS.org**.

If the forms were accepted electronically during online registration, they do not need to be sent to SACRS. If you are registering on behalf of an attendee, you must provide them with the information and confirm that they agree to comply with the Code of Conduct.

Nossaman's 2021 Public Pensions & Investments Fiduciaries' Forum

Monday, December 6 | 3:00 p.m. – 5:00 p.m. PT

Litigation Impacting the Operation of Public Pensions Systems

Ashley Dunning, Peter Mixon, Aalia Taufiq and Alex Westerfield will provide an update on pending public retirement system litigation arising after the California Supreme Court ruling in *Alameda*. They will also discuss how this ruling and other recent and anticipated California court of appeal decisions may impact how trustees and staff administer their retirement systems.

Tuesday, December 7 | 10:00 a.m. – 12:00 p.m. PT

Investment Considerations for Public Plan Investment Officers

Yuliya Oryol, Peter Mixon, Courtney Krause and Andrée Blais will discuss current investment trends and emerging areas of interest for public pension investment officers. This will include an in-depth look at P3 infrastructure investments, co-investments and a discussion of ESG investing and best practices from a legal compliance perspective. The infrastructure investing portion of this discussion will build on points previously discussed during a recent [Public Pensions & Investments Briefings podcast episode](#).

Tuesday, December 7 | 3:00 p.m. – 5:00 p.m. PT

Administrative Issues Facing Fiduciaries

Jim Vorhis, Thomas Dover and John Kennedy will provide an overview of key insurance coverage, data protection and privacy risk and employment issues that public pension system administrators must address to protect their systems. The insurance coverage and data protection portions of this discussion will also build on points previously discussed during recent [Public Pensions & Investments Briefings podcast episodes](#).

CONFIDENTIAL DISABILITY MATTER

REBECCA
MORRIS

CONFIDENTIAL DISABILITY MATTER

CONFIDENTIAL DISABILITY MATTER

SCOTT
WALLACE

CONFIDENTIAL DISABILITY MATTER

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
CONTINUING TRUSTEE EDUCATION SUMMARY
Thursday, September 30, 2021**

24 hours required by August 25, 2021

Trustee Murphy 57.67

24 hours required by October 17, 2021

Trustee Klein 25.17

24 hours required by November 1, 2021

Trustee Block 22.66
Trustee Gladstern 38.17
Trustee Poirier 27.17
Trustee Werby 48.42

24 hours required by September 1, 2022

Trustee Jones 25.25

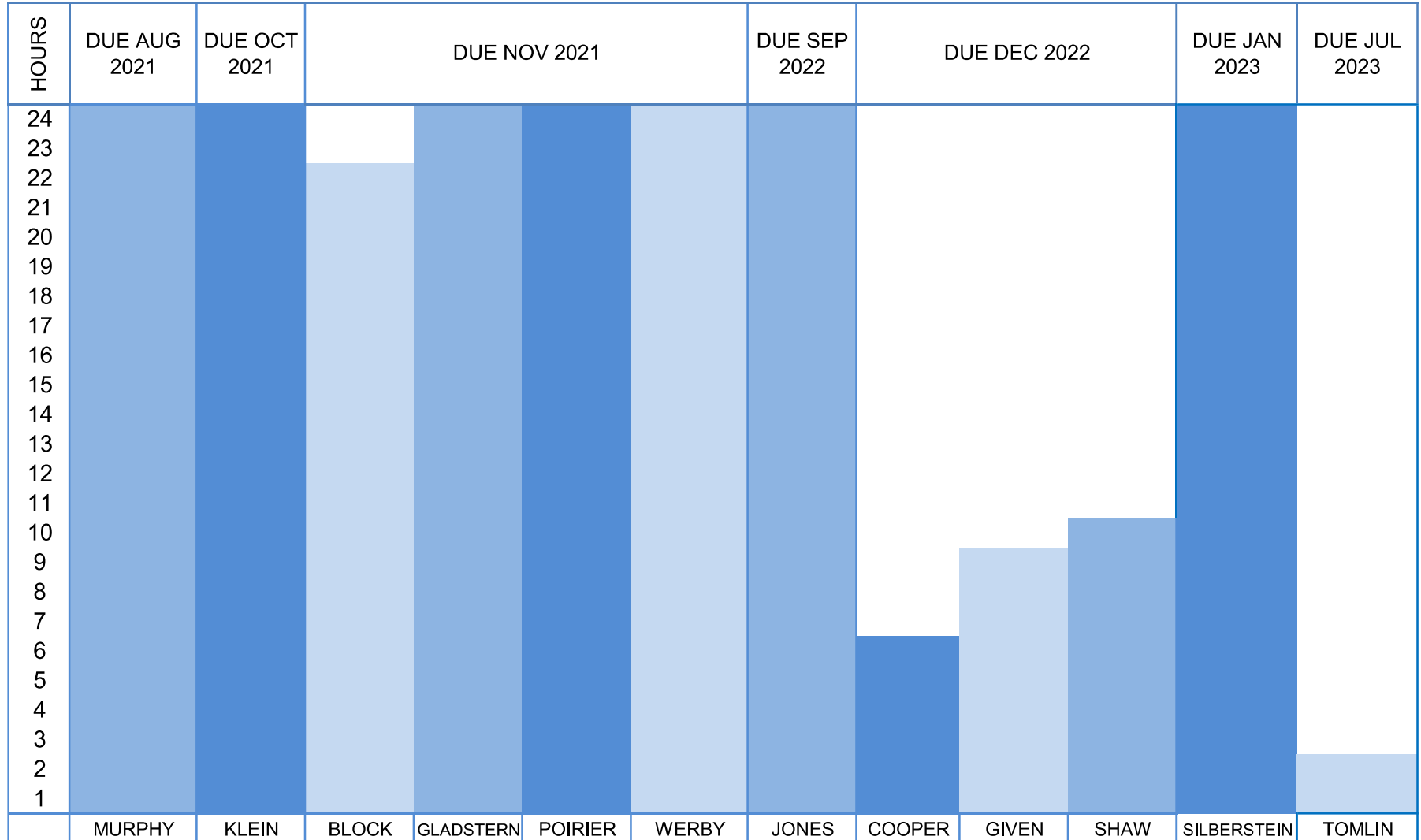
24 hours required by December 31, 2022

Trustee Cooper 6.50
Trustee Given 9.50
Trustee Shaw 10.50

24 hours required by January 24, 2023

Trustee Silberstein 31.92

**CONTINUING TRUSTEE EDUCATION
QUARTERLY SUMMARY CHART**
Thursday, September 30, 2021



E.1

MCERA CONTINUING TRUSTEE EDUCATION LOG													
TRUSTEE Master Log				TOPIC									
HOURS	DATE	SPONSOR	EVENT/SEMINAR	PENSION LAW	INVESTMENT PERFORMANCE MEASUREMENT	ASSET ALLOCATION AND INVESTMENT MANAGEMENT	ACTUARIAL EVALUATION AND PROCESS	BENEFITS ADMINISTRATION	DISABILITY RETIREMENT	BOARD GOVERNANCE, ETHICS, & FIDUCIARY OBLIGATIONS	ORGANIZATION BUDGET & AUDIT PROCEDURES		
24.00	HOURS DUE by >		The later of December 31, 2014, or two years after assuming office, and biannually thereafter.										
			See prior reports by date for earlier data.										
2.00	7/2/2019	MCERA	Sexual Harassment Prevention Training							X			
1.75	7/23/2019	Callan	Introduction to Investments - The Role of the Fiduciary and Investment Policy Statements			X							
1.50	7/23/2019	Callan	Introduction to Investments - Capital Market Theory and Asset Allocation			X							
1.50	7/23/2019	Callan	Introduction to Investments - Manager Structure - Defined Benefit			X							
0.75	7/23/2019	Callan	Introduction to Investments - Manager Structure - Defined Contribution			X							
1.50	7/24/2019	Callan	Introduction to Investments - Manager Search			X							
1.75	7/24/2019	Callan	Introduction to Investments - Performance Measurement		X								
2.00	8/2/2019	Marin County	Workplace Harassment Prevention							X			
2.00	9/4/2019	Nossaman	U.S. Pubic Pension Handbook: A Comprehensive Guide for Trustees and Staff					X					
0.83	9/5/2019	Nossaman	California Public Pension Litigation Update	X									
0.50	9/5/2019	Nossaman	Practical Considerations for Retirement System Trustees and Staff After the Supreme Court Rules in Alameda	X									
0.83	9/5/2019	Nossaman	Roles and Responsibilities of Consultants, Managers, and Investors/LPACs							X			
1.00	9/5/2019	Nossaman	Discussion of Institutional Limited Partners Association 3.0	X									
0.67	9/5/2019	Nossaman	Overview of Open-Ended vs. Close-Ended Funds	X									
0.50	9/5/2019	Nossaman	Alternative Investment Issues in PPMs, LPAs, and Subscription Agreements			X							
0.33	9/5/2019	Nossaman	Key Legal Considerations for Investments in Real Assets	X									
0.33	9/5/2019	Nossaman	Current Legal Issues in PAS System Administration and Privacy	X									
0.33	9/5/2019	Nossaman	Twists in Public Pension System Insurance Coverage for Fiduciaries	X									
0.92	9/5/2019	Nossaman	Roundtable: Top Fiduciary Issues for Public Plans							X			
2.00	9/16/2019	CII	Fall Conference - Master Class: Evaluating Pay for Performance							X			
0.75	9/16/2019	CII	Fall Conference - Dual Class Stock and the Future of Corporate Governance			X							
0.75	9/16/2019	CII	Fall Conference - Evolving the Board							X			
0.75	9/17/2019	CII	Fall Conference - Fiduciary Duty and ESG in Investment: CIO Perspectives							X			
0.50	9/17/2019	CII	Fall Conference - Public Company Accounting Oversight: Key Issues and Developments								X		
0.50	9/17/2019	CII	Fall Conference - Gender Pay Equity							X			
0.25	9/17/2019	CII	Fall Conference - Lessons from the front Lines: Challenges in Renewable Energy Deployment & Transitions			X							
1.00	9/17/2019	CII	Fall Conference - Member-Hosted Panel: Forced Arbitration Clauses & the Repercussions for Institutional Investors	X									

E.1

MCERA CONTINUING TRUSTEE EDUCATION LOG

MCERA CONTINUING TRUSTEE EDUCATION LOG												
TRUSTEE Master Log				TOPIC								
HOURS	DATE	SPONSOR	EVENT/SEMINAR	PENSION LAW	INVESTMENT PERFORMANCE MEASUREMENT	ASSET ALLOCATION AND INVESTMENT MANAGEMENT	ACTUARIAL EVALUATION AND PROCESS	BENEFITS ADMINISTRATION	DISABILITY RETIREMENT	BOARD GOVERNANCE, ETHICS, & FIDUCIARY OBLIGATIONS	ORGANIZATION BUDGET & AUDIT PROCEDURES	
1.75	9/17/2019	CII	Fall Conference - Luncheon Keynote: The Secret and Benefits of Understanding Motivation at Work							X		
1.00	9/17/2019	CII	Fall Conference - Breakout: Auditing Issues and Proxy Voting							X		
30.24	Hours for Quarter Ending September 30, 2019											
2.00	10/4/2019	TalentQuest	Preventing Discrimination and Harassment - Supervisors							X		
1.00	10/25/2019	CalAPRS	Trustees' Roundtable - Evolving themes in Environmental, Social and Governance (ESG) investing			X						
0.50	10/25/2019	CalAPRS	Trustees' Roundtable - ESG performance and integration		X							
1.00	10/25/2019	CalAPRS	Trustees' Roundtable - Inside ESG, screening metrics, performance, opportunities and investment vehicles		X							
1.00	10/25/2019	CalAPRS	Trustees' Roundtable - Practical matters of ESG including innovations and integration			X						
		SACRS	SACRS FALL CONFERENCE									
2.00	11/12/2019	SACRS	Trustee Training							X		
1.00	11/13/2019	SACRS	General Session - Keynote Speaker Danny Glover			X						
1.00	11/13/2019	SACRS	General Session - Disruptive Technologies and Their Impact on Pension Plan Decisions			X						
1.00	11/13/2019	SACRS	General Session - Up in Smoke			X						
3.00	11/13/2019	SACRS	Safety Breakout					X				
3.00	11/13/2019	SACRS	Trustee Breakout							X		
3.00	11/13/2019	SACRS	Attorney Breakout	X								
1.00	11/14/2019	SACRS	General Session - Managing Hyper-Growth and Innovation			X						
1.00	11/14/2019	SACRS	General Session - Current Economic and Financial Outlook			X						
1.00	11/14/2019	SACRS	General Session - The What, Why and How of Diversity and Inclusion in the Public Pension Industry Workplace							X		
1.00	11/14/2019	SACRS	Concurrent Session A - Building a Private Credit Portfolio: Implementation Approaches, Considerations and Challenges			X						
1.00	11/14/2019	SACRS	Concurrent Session B - Pursuing What You're Due - One Retirement System's Experience Suing Its Carrier	X								
1.00	11/14/2019	SACRS	Concurrent Session C - 130-30 strategies are back. Exploring the benefits of active equity extension in today's investment landscape.			X						
1.00	11/14/2019	SACRS	Concurrent Session A - Changing Consumer Patterns - The Impact on Retail and Industrial Real Estate			X						
1.00	11/14/2019	SACRS	Concurrent Session C - CalPERS & SACRS - Reciprocity, Do I Get It? Part 1 of 2 - Legal, CalPERS Guest Panels at SACRS					X				

E.1

MCERA CONTINUING TRUSTEE EDUCATION LOG

TRUSTEE

Master Log

				TOPIC							
HOURS	DATE	SPONSOR	EVENT/SEMINAR	PENSION LAW	INVESTMENT PERFORMANCE MEASUREMENT	ASSET ALLOCATION AND INVESTMENT MANAGEMENT	ACTUARIAL EVALUATION AND PROCESS	BENEFITS ADMINISTRATION	DISABILITY RETIREMENT	BOARD GOVERNANCE, ETHICS, & FIDUCIARY OBLIGATIONS	ORGANIZATION BUDGET & AUDIT PROCEDURES
1.00	11/14/2019	SACRS	Concurrent Session B - Risk, Mortality and Other Things That Only an Actuary Can Love				X				
1.00	11/14/2019	SACRS	General Session - SACRS System Highlights & Key Takeaways					X			
2.00	11/16/2020	FPPC	Certified Public Service Ethics Training							X	
0.67	12/11/2019	MCERA	GASB 67-68 Report				X				
0.25	12/11/2019	MCERA	Audited Financial Statements								X
0.50	12/11/2019	MCERA	Preliminary Valuation Results				X				
30.92	Hours for Quarter Ending December 31, 2019										
		Callan	CALLAN NATIONAL CONFERENCE								
1.25	1/28/2020	Callan	Keynote Speaker: Dr. Moyo			X					
1.25	1/28/2020	Callan	Vivek Wadhuaa on how technologies will change the world			X					
1.00	1/28/2020	Callan	Diversifying Strategies in Alternatives			X					
1.00	1/28/2020	Callan	Fee Study: What Institutional Investors are Actually Paying		X						
1.25	1/29/2020	Callan	Joseph Caughlin on how global demographics, technology and changing generational behaviors are transforming business and society			X					
1.25	1/29/2020	Callan	EDD Talk on Investment Theory and Design			X					
1.75	1/29/2020	Callan	Frank Abagnale on cybersecurity and fraud prevention					X			
1.00	1/28/2020	Callan	Diversifying Strategies in Alternatives			X					
1.00	1/28/2020	Callan	Market Intel Live!			X					
2.00	various	FPPC	Public Service Ethics Training							X	
2.00	2/4/2020	MCERA	Prevention of Sexual Harassment Training							X	
0.25	2/12/2020	MCERA	Annual Cost of Living Adjustment					X			
1.00	2/12/2020	MCERA	Actuarial Valuation Report as of June 30, 2019				X				
0.50	2/12/2020	MCERA	Form 700 Refresher							X	
		CalAPRS	GENERAL ASSEMBLY								
2.00	3/8/2020	CalAPRS	Ethics in Public Service							X	
0.75	3/8/2020	CalAPRS	Fund Governance War Stories							X	
1.25	3/8/2020	CalAPRS	6 Years Post-PEPRA - Are we getting the savings as promised?					X			
1.00	3/9/2020	CalAPRS	The Canadian Model			X					
1.00	3/9/2020	CalAPRS	Revisiting Simplicity in Investing			X					
1.00	3/9/2020	CalAPRS	Lessons from China			X					
1.00	3/9/2020	CalAPRS	Economic Outlook			X					
1.00	3/9/2020	CalAPRS	Updates About National Trends			X					
1.00	3/10/2020	CalAPRS	Disaster Recovery: Lessons Learned from New Orleans and Sonoma Retirement Systems					X			

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MCERA CONTINUING TRUSTEE EDUCATION LOG

TRUSTEE

Master Log

				TOPIC									
HOURS	DATE	SPONSOR	EVENT/SEMINAR	PENSION LAW	INVESTMENT PERFORMANCE MEASUREMENT	ASSET ALLOCATION AND INVESTMENT MANAGEMENT	ACTUARIAL EVALUATION AND PROCESS	BENEFITS ADMINISTRATION	DISABILITY RETIREMENT	BOARD GOVERNANCE, ETHICS, & FIDUCIARY OBLIGATIONS	ORGANIZATION BUDGET & AUDIT PROCEDURES		
1.00	3/10/2020	CalAPRS	Governance Best Practices							X			
		CII	SPRING CONFERENCE										
2.00	3/9/2020	CII	Master Class: 31 Flavors of Stewardship - Proxy Voting, Engagement and Sustainability							X			
1.00	3/9/2020	CII	SDG Adoption on a Global Scale: A Case Study							X			
1.00	3/9/2020	CII	Panel: How to Hold BRT Members to Account on Business Purposes							X			
1.00	3/9/2020	CII	Panel: Engaging Private Fund Managers on ESG Issues							X			
1.00	3/9/2020	CII	Panel: The Scope of Rule 10b-5 after Lorenzo v. SEC	X									
0.75	3/9/2020	CII	The Future for IPOs			X							
0.67	3/9/2020	CII	Accounting for Climate Change Risks			X							
0.50	3/9/2020	CII	Human Capital and the Future of Work									X	
0.75	3/10/2020	CII	What's Next at the SEC							X			
0.75	3/10/2020	CII	How Boards are Grappling with Oversight of Human Capital Management									X	
0.75	3/10/2020	CII	What's Next at the PCAOB							X			
1.00	3/10/2020	CII	Panel: Is It Time for Employee Representatives on Company Boards?							X			
1.00	3/10/2020	CII	Panel: Global Trends in Ownership and Control							X			
1.00	3/10/2020	CII	Panel: Corporate Governance and Climate Action: What Should Shareowners Seek							X			
1.45	3/10/2020	CII	Keynote: Top 10 Trends of the 2020's							X			
1.00	3/10/2020	CII	Breakout Panel: Cyber Threats to Long-term Performance					X					
1.00	3/10/2020	CII	Breakout Panel: Exchange Innovations - Speed Bumps and Predictions							X			
1.00	3/10/2020	CII	Breakout Panel: U.S. Policy Impacts on Pension Fund Investments in China			X							
1.00	3/11/2020	CII	Global Perspectives on Executive Compensation & Corporate Purpose							X			
1.00	3/11/2020	CII	Perspectives of Faith-Based Investors			X							
1.50	3/11/2020	CII	Shareholder Advocacy Committee Plenary and Lightening Round							X			
48.62	Hours for Quarter Ending March 31, 2020												
			SACRS WEBINAR SERIES										
1.50	5/12/2020	SACRS	Operational Tools for Liquidity and Rebalancing during Market Volatility			X							
1.50	5/13/2020	SACRS	Don't Stop Thinking About Tomorrow - China A-share market & opportunities			X							
1.50	5/13/2020	SACRS	Private Markets Today vs. The Global Financial Crisis: What's the same, what's different, and where do we go from here?			X							
1.50	5/14/2020	SACRS	Cash Flows & Investment Management in the Time of COVID			X							
1.50	5/15/2020	SACRS	Has the Coronavirus Pandemic Changed the Outlook for ESG Investing?			X							
1.50	5/19/2020	SACRS	Private Market Investing in a Late-Cycle Market or Private Market Investing in the 8th Inning			X							
1.50	5/20/2020	SACRS	The Case for Investing with Small and Emerging Managers			X							

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MCERA CONTINUING TRUSTEE EDUCATION LOG

MCERA CONTINUING TRUSTEE EDUCATION LOG												
TRUSTEE Master Log				TOPIC								
HOURS	DATE	SPONSOR	EVENT/SEMINAR	PENSION LAW	INVESTMENT PERFORMANCE MEASUREMENT	ASSET ALLOCATION AND INVESTMENT MANAGEMENT	ACTUARIAL EVALUATION AND PROCESS	BENEFITS ADMINISTRATION	DISABILITY RETIREMENT	BOARD GOVERNANCE, ETHICS, & FIDUCIARY OBLIGATIONS	ORGANIZATION BUDGET & AUDIT PROCEDURES	
1.00	11/12/2020	SACRS	Pandemic Economy: A Perspective Looking Forward			X						
1.00	11/12/2020	SACRS	Aging in America - Current Realities and How Do We Plan for the Future				X					
0.25	12/9/2020	MCERA	Preliminary Actuarial Valuation Results June 30, 2020				X					
0.50	12/9/2020	MCERA	Preliminary Experience Study Report				X					
0.25	12/9/2020	MCERA	GASB 67/68 Report									X
0.25	12/9/2020	MCERA	Audited Financial Statements for Fiscal Year Ending June 30, 2020									X
2.00	12/31/2020	FPPC	Certified Public Service Ethics Education									X
26.75 Hours for Quarter Ending December 31, 2020												
0.50	1/13/2021	MCERA	Experience Study				X					
0.75	2/10/2021	MCERA	Actuarial Valuation Report as of June 30, 2020				X					
0.25	2/10/2021	MCERA	Cost of Living Adjustment				X			X		
0.50	2/20/2021	MCERA	Form 700 Refresher							X		
		CalAPRS	GENERAL ASSEMBLY									
1.00	3/8/2021	CalAPRS	Fort Knox or In Knots: Unraveling the Mystery of Cybersecurity					X				
1.00	3/8/2021	CalAPRS	COVID: One-Year Later - What's Changed?			X						
			TABLE TOPIC BREAKOUT SESSIONS									
1.00	3/8/2021	CalAPRS	Capital Markets & Economic Outlook			X						
1.00	3/8/2021	CalAPRS	Technology					X				
1.00	3/8/2021	CalAPRS	COVID 19 - An Actuarial Perspective on Experience, Assumptions, and Policies				X					
1.00	3/8/2021	CalAPRS	Legal & Legislative Updates	X								
1.00	3/8/2021	CalAPRS	Investments			X						
2.00	3/8/2021	CalAPRS	AB1234 Ethics for Public Pension Trustees							X		
1.00	3/9/2021	CalAPRS	Unconscious Bias: A Quiet Performance Killer							X		
1.00	3/9/2021	CalAPRS	Evaluating the Risk of Investing in China			X						
1.00	3/9/2021	CalAPRS	The Australian Model – Understanding the Approach Taken by Super Annuation Funds			X						
2.00	3/16/2021	MCERA	Prevention of Sexual Harassment Training							X		
42.75 Hours for Quarter Ending March 31, 2021												
0.75	4/27/2021	MCERA	Asset-Liability Study Process Overview				X					
0.75	4/27/2021	MCERA	Measuring Pension Liabilities				X					
0.50	4/27/2021	MCERA	Modern Portfolio Theory: How do investment risk and diversification affect returns			X						
0.50	4/27/2021	MCERA	The Case for Reversion to the Mean			X						
1.00	4/27/2021	MCERA	Domestic Equity Structure Review			X						
1.00	4/27/2021	MCERA	Absolute Return - Multi-Asset Class Investments			X						
1.00	4/28/2021	MCERA	Review and Discussion of Operational Performance Measures					X				

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MCERA CONTINUING TRUSTEE EDUCATION LOG

TRUSTEE

Master Log

				TOPIC							
HOURS	DATE	SPONSOR	EVENT/SEMINAR	PENSION LAW	INVESTMENT PERFORMANCE MEASUREMENT	ASSET ALLOCATION AND INVESTMENT MANAGEMENT	ACTUARIAL EVALUATION AND PROCESS	BENEFITS ADMINISTRATION	DISABILITY RETIREMENT	BOARD GOVERNANCE, ETHICS, & FIDUCIARY OBLIGATIONS	ORGANIZATION BUDGET & AUDIT PROCEDURES
1.25	7/20/2021	1	Keynote Speaker: Niall Ferguson, MA, D.Phil.			X					
1.25	7/20/2021	2	Diversity, Equity and Inclusion Panel							X	
1.25	7/20/2021	3	Janet Napolitano			X					
1.00	7/20/2021	4	Callan Workshop: The Role of Real Estate and Infrastructure Debt In a Portfolio			X					
1.25	7/21/2021	5	Keynote Speaker: Scott Gottlieb, M.D.			X					
1.25	7/21/2021	6	Climate Change and the Impact on Capital Markets			X					
1.00	7/21/2021	7	Callan Workshop: How to Navigate Your Corporate DB Plan in This Low-Rate Era			X					
1.00	7/21/2021	8	Callan Workshop: The Role of Real Estate and Infrastructure Debt In a Portfolio			X					
2.00	7/29/2021	MCERA	Sexual Harassment Prevention Education							X	
1.00	8/12/2021	SACRS	WEBINAR: Sonoma CERA & Tulare CERA					X			
1.00	8/24/2021	SACRS	WEBINAR: What is really happening on the ground in the major real estate markets?			X					
1.00	various	CII	WEBINAR: Moving Beyond Modern Portfolio Theory			X					
		CII	FALL CONFERENCE								
0.75	9/22/2021	1	Plenary 1: Lessons from the ExxonMobil Proxy Contest							X	
0.50	9/22/2021	2	Plenary 2: What's Next at the SEC?							X	
0.50	9/22/2021	3	Plenary 3: New Era for Nasdaq							X	
1.00	9/22/2021	4	The Future of Capitalism: Why Fiduciaries Must Address Climate Risks and Racial Inequality							X	
1.00	9/22/2021	5	No "S" Without "G"							X	
0.75	9/23/2021	6	Plenary 4: Executive Compensation - Where do ESG Metrics Fit?							X	
0.83	9/23/2021	7	Plenary 5: The Role of the Corporation in Society							X	
0.50	9/23/2021	8	Plenary 6: Expanding Employee Ownership							X	
0.92	9/23/2021	9	Breakout Session: Cybersecurity Risk					X			
0.92	9/23/2021	10	Breakout Session: Governance of Private Companies							X	
0.75	9/23/2021	11	Plenary 7: Tracking Net Zero Progress							X	
0.75	9/23/2021	12	Plenary 8: Board Oversight of Diversity & Inclusion							X	
1.00	9/23/2021	13	Shedding Light on Investment Management Fees: How Fee Transparency Can Improve Value for Public Pension Funds		X						
1.00	9/23/2021	14	Shareholder Engagement: Shaping Corporate Sustainability in the Real Economy							X	
1.00	9/24/2021	15	Evaluating Asset Managers' Commitment Level to Integrating ESG Considerations							X	
0.75	9/24/2021	16	Plenary 9: International Governance Committee: Breakdowns in Voting Integrity							X	
0.75	9/24/2021	17	Project on Japanese Corporate Governance and Stewardship							X	
0.75	9/24/2021	18	Plenary 10: Shareholder Advocacy Committee: Shareholder Advocacy on Worker Health & Safety							X	

E.1

MCERA CONTINUING TRUSTEE EDUCATION LOG											
TRUSTEE Master Log				TOPIC							
HOURS	DATE	SPONSOR	EVENT/SEMINAR	PENSION LAW	INVESTMENT PERFORMANCE MEASUREMENT	ASSET ALLOCATION AND INVESTMENT MANAGEMENT	ACTUARIAL EVALUATION AND PROCESS	BENEFITS ADMINISTRATION	DISABILITY RETIREMENT	BOARD GOVERNANCE, ETHICS, & FIDUCIARY OBLIGATIONS	ORGANIZATION BUDGET & AUDIT PROCEDURES
0.75	9/24/2021	19	Plenary 11: Shareholder Advocacy Committee's Lightning Round							X	
29.42 Hours for Quarter Ending September 30, 2021											

E.2 Future Meetings

This is a discussion with no backup.

**F.1
MCERA
CONFERENCE AND TRAINING CALENDAR
December 2021**

Block	Cooper	Given	Gladstern	Jones	Klein	Murphy	Poirier	Shaw	Silberstein	Tomlin	Werby	Wickman	Hardesty	Dunning	DATE	APPROVED	SPONSOR	PROGRAM	LOCATION
				✱	✱							✱			12/6-7/21	*	Nossaman	Public Pensions and Investments Fiduciaries' Forum	Virtual
															12/8-10/21	*	CalAPRS	Advanced Course in Retirement Plan Administration	Virtual
												✱			3/5-8/22	*	CalAPRS	General Assembly	TBD
															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
															4/25-27/22	*	Callan	National Conference	San Francisco, CA
												✱			5/10-13/22	*	SACRS	Spring Conference	Rancho Mirage, CA
															5/22-25/22	*	NCPERS	Annual Conference	Washington, DC
															5/22-25/22	*	NCPERS	Program for Advanced Trustee Studies	Washington, DC
															7/17-20/22	*	SACRS	Modern Investment Theory & Practice for Pension Systems	U.C. Berkeley, CA
															8/21-23/22		NCPERS	Public Pension Funding Forum	Los Angeles, CA
															9/20-22/22	*	CII	Fall Conference	Boston, MA
												✱			11/8-11/22	*	SACRS	Fall Conference	Long Beach, CA

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

CALLAN

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

F.1
NCPERS
SACRS

National Conference of Public Employee Retirement Systems
State Association of County Retirement Systems
<http://www.sacrs.org>

CONSENT CALENDAR**MCERA BOARD MEETING, WEDNESDAY, DECEMBER 8, 2021****November 2021**

RETURN OF CONTRIBUTIONS			
Ian Adams	Partial Refund - Correction	\$	1,281.32
Rebecca Barnet	Full Refund - Termination	\$	772.71
Robert Hansen	Full Refund - Termination	\$	2,879.38

BUYBACKS			
Aida F. Guillen de Urfer		\$	5,678.32
Deanna O'Brien		\$	10,398.52
Ian Hanson		\$	23,791.19

NEW RETIREES			
Ian Adams	County of Marin - Fire		
Marita Garcia	City of San Rafael		
Alexandra Johnston	Novato Fire		
Denise Kolker	County of Marin - Sheriff/Coroner		
Scott McMorrow	County of Marin - Public Works		
Milton Perry III	County of Marin - Probation		
Doreen Rego	County of Marin - Sheriff/Coroner		
Peggy Ruge	City of San Rafael		
Shelagh Stewart-Chung	County of Marin - Board of Supervisors		

DECEASED RETIREES			
Jody Ann Becker	County of Marin - Probation		
Helen Embree	County of Marin - Probation		
Alan Grieve	City of San Rafael		
Maxey Hendryx	County of Marin - Probation		
Antonio Nunes	County of Marin - Fire		
Larry Petretti	City of San Rafael		
Edward Simpton	County of Marin - Sheriff/Coroner		
Rebecca Sowder	County of Marin - Health & Human Services		
Terrance Toner	County of Marin - Public Works		
William Walker	City of San Rafael		