

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

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

January 12, 2022 – 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 14, 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

December 8, 2021 Board meeting
December 2, 2021 Special Board meeting
December 15, 2021 Special Board meeting
December 15, 2021 Investment Committee meeting

A. OPEN TIME FOR PUBLIC EXPRESSION

Note: The public may also address the Board regarding any agenda item when the Board considers the item.

Open time for public expression, from three to five minutes per speaker, on items not on the Board Agenda. While members of the public are welcome to address the Board during this time on matters within the Board's jurisdiction, except as otherwise permitted by the Ralph M. Brown Act (Government Code Sections 54950 et seq.), no deliberation or action may be taken by the Board concerning a non-agenda item. Members of the Board may (1) briefly respond to statements made or questions posed by persons addressing the Board, (2) ask a question for clarification, or (3) provide a reference to staff for factual information.

B. 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 February 11, 2022, because at least one of the following circumstances exists:

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

C. MATTERS OF GENERAL INTEREST

1. Preliminary Actuarial Valuation Results June 30, 2021 (Action) – Cheiron, Graham Schmidt
Presentation of preliminary results for the annual actuarial valuation

D. BOARD OF RETIREMENT MATTERS

1. Administrator's Report
 - a. Administrator's Update
 - b. Staffing Update
 - c. Facility Use Report
 - d. Future Meetings
 - January 19, 2022 Investment Committee
 - February 9, 2022 Board
2. Trustee Comments
 - a. Educational Training: Reports by Trustees and Staff
 - b. Other Comments

E. DISABILITY CONSENT AGENDA (TIME CERTAIN: 10 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. Sara Hernandez Service Connected Marin Superior Court

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

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

F. NEW BUSINESS

1. Fiduciary Liability Insurance (Action)

Consider and take possible action on selection of fiduciary liability insurance provider

2. Future Meetings

Consider and discuss agenda items for future meetings.

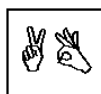
G. OTHER INFORMATION

1. Training Calendar (Action)

H. 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 January 2022 Board meeting

MINUTES

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 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 January 1, 2022. The public was able to listen to and observe the meeting and provide comment through Zoom.

CALL TO ORDER

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

ROLL CALL

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

ABSENT: None

MINUTES

It was M/S Gladstern/Murphy to approve the November 3, 2021 Board Meeting Minutes with one administrative edit.

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

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

It was M/S Given/Gladstern to approve the October 26-27, 2021 Strategic Workshop Minutes as submitted. The motion was approved by a vote of 9-0 as follows:

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

For consideration at January 2022 Board meeting

A. OPEN TIME FOR PUBLIC EXPRESSION

Note: The public may also address the Board regarding any agenda item when the Board considers the item.

Open time for public expression, from three to five minutes per speaker, on items not on the Board Agenda. While members of the public are welcome to address the Board during this time on matters within the Board's jurisdiction, except as otherwise permitted by the Ralph M. Brown Act (Government Code Sections 54950 et seq.), no deliberation or action may be taken by the Board concerning a non-agenda item. Members of the Board may (1) briefly respond to statements made or questions posed by persons addressing the Board, (2) ask a question for clarification, or (3) provide a reference to staff for factual information.

No members of the public provided comment.

B. APPOINTMENT OF BOARD STANDING COMMITTEES

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

Chair Silberstein presented appointments to Standing Committees and Standing Committee Chairs. He changed the Chairperson of the Finance and Risk Management Committee to Laurie Murphy.

Investment Committee – composed of all twelve members of the Retirement Board
Sara Klein, Chair

Finance and Risk Management Committee

Laurie Murphy, Chair
Roy Given
Sara Klein
Todd Werby

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

It was M/S Werby/Block to approve Standing Committees and Standing Committee Chairs as appointed by Chair Silberstein. The motion was approved by a vote of 9-0 as follows:

For consideration at January 2022 Board meeting

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

C. BOARD OF RETIREMENT MATTERS

1. Administrator's Report

a. Administrator's Update

Mr. Wickman is expecting to be presented with a final execution lease for Suite 175 this week. He will be meeting with the Ad Hoc One McInnis Committee this afternoon to review lease provisions.

Annual Member Benefit Statements have been delayed this year. The statements will go out before the end of this month.

The preliminary Actuarial Valuation review was moved to the January 12, 2022 Board meeting.

Mr. Wickman has been re-elected to the Board of Directors for the California Association of Public Retirement Systems (CalAPRS). His new term begins this January and runs for two years.

Last April Marin County employees participated in a county-wide survey that measured bias and inclusivity. MCERA staff have received a copy of the results focused on inclusivity which Mr. Wickman will be discussing at an upcoming all staff meeting.

b. Staffing Update

A recruitment for a Senior Retirement Benefits Technician has been opened.

c. Facility Use Report

No facility use in the period to report.

d. Future Meetings

- December 8, 2021 Audit Committee
- December 15, 2021 Investment Committee
- December 15, 2021 Special Board
- January 12, 2022 Board

Chair Silberstein recessed Open Session and reconvened the meeting in Closed Session for deliberations on **Agenda Item D, Non-Consent Agenda Disability Retirement Applications** at 9:17 a.m. The Chair recessed Closed Session and reconvened the meeting in Open Session at 10:34 a.m.

For consideration at January 2022 Board meeting

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 agendaized 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.

It was M/S Gladstern/Murphy to deny Rebecca Morris' service connected disability retirement application and provide the applicant with the opportunity to request an Administrative Hearing. Trustee Block recused himself because he has personal experience with the claimed incapacity and determined that he therefore could not be impartial when considering this application. The motion was approved by a vote of 8-0 as follows:

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

It was M/S Block/Gladstern to deny Scott Wallace's service connected disability retirement application and provide the applicant with the opportunity to request an Administrative Hearing. Trustee Cooper was absent. Trustee Poirier recused himself as he is in the same service and department as the applicant. The motion was approved by a vote of 7-1 as follows:

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

Chair Silberstein directed deliberations to **Agenda Item B.2, Trustee Comments.**

2. Trustee Comments

a. Educational Training: Reports by Trustees and Staff

Trustee Silberstein reported the SACRS Fall Conference began with an inspirational presentation on "Perseverance and Triumph" about how successful people overcame physical disabilities. In another session the thesis was that high-performing teams share a common purpose and function well because members work together. In the last

session RVK presented its report on county pension funds across the country. MCERA had the best investment performance within the California group.

Mr. Wickman said the session narrated by the Los Angeles Institutional Investors panel was valuable in showing the contrast in investing for an insurance firm, which is looking for a lower target return, and the UCLA Foundation that operates like a public pension system. The two investing approaches show that investment decisions depend on the time horizon and risk level.

Trustee Block reported during the Nossaman Public Pensions & Investments Fiduciaries' Forum Yuliya Oryol led a panel discussion on Considerations for Public Plan Investment Officers. One topic was on Environmental-Social-Governance (ESG) best practices for alternative investments. For ERISA pension plans the Biden administration reaffirmed the bedrock principle that the fiduciary duty is to pay retirement benefits and that ESG factors may not be considered more than any other factor, and must relate to investment return and risk. The SEC is undertaking an anti-greenwashing initiative targeting unsubstantiated claims regarding ESG factors. In addition, ESG disclosure requirements are being added to Private Placement Memorandums (PPMs) and some side letters. Another topic on co-investment vehicles highlighted the advantage of allowing investor participation beyond what the maximum investment criteria is in the main fund. There was discussion on continuation vehicles, which allow the investor to continue participating in an investment after a cash out event. In this circumstance Trustee Block opined there may be self-dealing risks because the General Partner is selling to its own fund. The next discussion centered around the importance of preventing cross-collateralization of manager accounts in the event of a default.

The next presentation addressed administrative issues regarding insurance coverage, data protection, privacy risk, and employment. The first topic addressed the need for controls including warranties on intellectual property regarding licensing agreements with software vendors. One complication with software licenses that include forms and interfaces is when vendors change, the danger is you don't want to recreate all that derivative work to continue your processes. The discussion about privacy pointed to a host of California laws regarding privacy that Trustee Block indicated may warrant review.

Regarding employment the discussion highlighted the importance of avoiding favoritism when considering remote work on a case-by-case basis, and a new law prohibiting nondisclosure agreements in sexual harassment and discrimination cases. Cybersecurity insurance policies have become difficult to get, Trustee Block said, noting it is good MCERA has made progress in improving and documenting processes. He learned that 90% of cybersecurity losses are the result of social engineering related to wire transfers, in which identity thieves approve transfers, pointing to the need for strong controls in this area.

For consideration at January 2022 Board meeting

Trustee Klein reported that during the Nossaman Fiduciaries' Forum session on litigation there was considerable discussion on post-Alameda litigation. In other litigation, there were two outstanding cases currently awaiting decisions on appeal. In *O'Neal vs. Stanislaus County Employees' Retirement Association (StanCERA)*, the court of appeal had since affirmed the trial court decision. The background to that case was the Great Recession, the result of which StanCERA changed its amortization period from 20 to 30 years and transferred money from non-valuation reserves to pay vested benefits. The litigant sued alleging breach of the duty of loyalty, and the court found in favor of StanCERA in that it did not violate its fiduciary duty. In the second case, *Houston Community College vs. Wilson*, the board censored a board member who had inappropriate behavior who then asserted his First Amendment rights, and the case is now at the U.S. Supreme Court.

b. Other Comments

Trustee Given announced that Trustee Shaw would be leaving the Board at the end of the year. Trustee Given thanked Karen for serving over ten years on the board. Trustee Shaw said she appreciates the opportunity for what has been a rewarding experience. Trustee Given has appointed Mina Martinovich as the new Ex Officio Alternate Board member as of January 1, 2022.

E. NEW BUSINESS

1. Continuing Trustee Education Log

Review quarterly update of trustee training hours.

Mr. Wickman presented the quarterly update for the Continuing Trustee Education Log showing trustees are meeting their required hours of 24 hours every two years. This item is reported to the Finance and Risk Management Committee that had a delayed meeting.

2. Future Meetings

Consider and discuss agenda items for future meetings.

No discussion.

F. OTHER INFORMATION

1. Training Calendar (Action)

Mr. Wickman said the 2022 NCPERS Public Pension Funding Forum was added to the Training Calendar. He noted that Trustee Block also attended the Nossaman Public Pensions and Investments Fiduciaries' Forum.

It was M/S Murphy/Given 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

For consideration at January 2022 Board meeting

G. CONSENT CALENDAR (Action)

It was M/S Werby/Gladstern 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, 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 McMorro	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		

For consideration at January 2022 Board meeting

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

There being no further business, Chair Silberstein adjourned the meeting at 11:08 a.m.

Jeff Wickman Retirement Administrator

On behalf of:
Steve Silberstein, Board Chair

Michelle Hardesty, Assistant Retirement
Administrator

On behalf of:
Laurie Murphy, Secretary

For consideration at January 2022 Board meeting

MINUTES

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

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

December 2, 2021 – 11:00 a.m.

This meeting was held via videoconference pursuant to MCERA Board of Retirement Resolution 2021/22-01, which invoked Government Code section 54953(e) for all MCERA Board and standing committee meetings through December 3, 2021.

CALL TO ORDER

Chair Silberstein called the meeting to order at 11:04 a.m.

ROLL CALL

PRESENT: Cooper, Given, Klein, Murphy, Shaw (ex officio alternate), Silberstein, Tomlin, Werby

ABSENT: Block, Gladstern, Jones (alternate retired), Poirier (alternate safety)

A. OPEN TIME FOR PUBLIC EXPRESSION

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No members of the public provided comment.

B. TOPIC OF GENERAL INTEREST

1. Reconsideration of State of Emergency conditions under Assembly Bill (AB) 361 (Action)

Reconsider and take possible action to invoke Government Code section 54953(e), and to extend MCERA Resolution 2021/22-01 Authorizing Teleconferencing for Board and Standing Committee Meetings through January 1, 2022, because at least one of the

For consideration at January 2022 Board meeting

following circumstances exists:

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

Retirement Administrator Jeff Wickman said at its October 13, 2021 meeting the Board adopted Resolution 2021/22-01 invoking Government Code section 54953(e) provisions that allow teleconferencing Board and Standing Committee meetings over 30 day periods under specified conditions. At the November 3, 2021 Board meeting the Board reinvoked the stated provisions, thus allowing the Board to meet for another through December 3, 2021. Today's meeting is to consider reinvoking Government Code section 54953(e) provisions upon finding whether at least one of the two conditions listed above regarding a State of Emergency and social distancing still exist in order to meet remotely through January 1, 2022. The Administrator stated doing so would encompass December Board, Audit Committee, and Investment Committee meetings.

It was M/S Werby/Murphy to reinvoke Government Code section 54953(e) and to extend MCERA Resolution 2021/22-01 Authorizing Teleconferencing for Board and Standing Committee Meetings through January 1, 2022, because both of the circumstances listed above exist.

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

There being no further business, Chair Silberstein adjourned the meeting at 9:12 a.m.

Jeff Wickman, Retirement Administrator

On behalf of:
Steve Silberstein, Board Chair

Michelle Hardesty, Assistant Retirement Administrator

On behalf of:
Laurie Murphy, Secretary

For consideration at January 2022 Board meeting

MINUTES

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

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

December 15, 2021 – 11:00 a.m.

This meeting was held via videoconference pursuant to MCERA Board of Retirement Resolution 2021/22-01, which invoked Government Code section 54953(e) for all MCERA Board and standing committee meetings through January 1, 2022. The public was able to listen to and observe the meeting and provide comment through Zoom.

CALL TO ORDER

Chair Silberstein called the meeting to order at 11:11 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

A. OPEN TIME FOR PUBLIC EXPRESSION

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No members of the public provided comment.

B. TOPIC OF GENERAL INTEREST

1. Reconsideration of State of Emergency conditions under Assembly Bill (AB) 361 (Action)

Reconsider and take possible action to invoke Government Code section 54953(e), and to extend MCERA Resolution 2021/22-01 Authorizing Teleconferencing for Board and

For consideration at January 2022 Board meeting

Standing Committee Meetings through January 14, 2022, because at least one of the following circumstances exists:

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

Retirement Administrator Jeff Wickman stated at its October 13, 2021 meeting the Board adopted Resolution 2021/22-01 Authorizing Teleconferencing for Board and Standing Committee Meetings Pursuant to Government Code section 54953(e) of the Brown Act through November 12, 2021. At subsequent meetings on November 3, 2021, and December 2, 2021, the Board made findings to reinvoke provisions allowing for remote meetings for another 30 days, respectively. Today's reconsideration is to determine whether the two conditions listed above continue to exist, so that the Board may reinvoke §54953(e) and conduct Board and committee meetings remotely through January 14, 2022, which encompasses the January 2022 Board meeting. Staff's recommendation is to continue meeting remotely as conditions still exist to reinvoke the relevant provisions for another 30 days. Mr. Wickman pointed out that the state has put a new indoor mask mandate in place because of the rise of the new variant. Counsel Dunning said she supports the staff recommendation, particularly with the state's new masking mandate.

It was M/S Werby/Gladstern to reinvoke Government Code §54953(e) and to extend MCERA Resolution 2021/22-01 Authorizing Teleconferencing for Board and Standing Committee Meetings through January 14, 2022, because both of the circumstances listed above exist. The motion was approved by a vote of 9-0 as follows:

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

C. MATTERS OF GENERAL INTEREST

1. GASB 67/68 Report (Action) – Cheiron, Graham Schmidt

Consider and take possible action to adopt June 30, 2021 GASB 67/68 Report

Graham Schmidt, Actuary with Cheiron, presented the Governmental Accounting Standards Board (GASB) 67/68 Report as of June 30, 2021 that provides accounting and financial reporting information that MCERA and its employers use for their annual financial statements. GASB 67 provided the required information for MCERA's financial statements while GASB 68 provides financial data for participating employers. Mr. Schmidt noted that because of MCERA's fiscal year investment return, instead of reporting a Net Pension Liability (NPL) as in all prior years, the new report reflects a Net Pension Asset of about \$162 million. MCERA's actual market value of assets as of June 30, 2021 was \$3.39 billion, which exceeded the Total Pension Liability (TPL), thus resulting in the Net Pension Asset.

For consideration at January 2022 Board meeting

The Actuary explained that liabilities are rolled forward from the June 30, 2020 Actuarial Valuation. Liabilities increased from \$3.1 billion in the prior year to \$3.2 billion, in part due to the reduction of the discount rate last year to 6.75%.

Mr. Schmidt discussed the Pension Expense, which is a balancing item of the net impact from one year to the next, not the contributions paid. For the Plan collectively the Pension Expense is negative \$36.5 million, or income, which does not reflect the actual cash flow.

The Net Pension Asset of \$162 million is allocated to each employer according to the percentage of the NPL from the previous year's report. Mr. Schmidt pointed out that for the GASB 68 report, this year there is an asset, rather than a liability, to allocate to employers. He stated that all employers will receive a proportionate share of the Net Pension Asset regardless of the funded status in the Actuarial Valuation. Mr. Wickman noted that, because of this unusual circumstance, staff sought advice from GASB on how the Net Pension Asset should be allocated. Trustee Gladstern asked if peers have this challenge. In response Mr. Schmidt said he has not had this occur with any of his other CERL plans.

Trustee Werby asked if the asset allocation affects contribution rates and Mr. Schmidt said it does not. Mr. Wickman emphasized that standards used for financial reporting are different from funding methodologies used to calculate contribution rates.

Trustee Block asked if the allocation of the Net Pension Asset will cause there to be a change in the allocation of assets in the annual actuarial valuation. Mr. Schmidt said it would not because the amounts reflected in the GASB report are only for recording transactions in the employer financial statements. The method for allocating assets in the actuarial valuation report will remain the same.

It was M/S Gladstern/Murphy to adopt the June 30, 2021 GASB 67/68 Report as submitted. The motion was approved by a vote of 9-0 as follows:

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

2. Audited Financial Statements for Fiscal Year Ending June 30, 2021 (Action) – Brown Armstrong, Rosalva Flores, CPA, Audit Manager

Discuss and consider Audit Committee recommendation to adopt the Audited Financial Statements for June 30, 2021

Audit Committee Chair Maya Gladstern reported the Committee met with the auditors on December 8, 2021 to review final draft financial statements and reports. Chair Gladstern reported that Brown Armstrong has issued an unmodified clean opinion of MCERA's Audited Financial Statements for the fiscal year ending June 30, 2021. The financial statements are in accordance with Generally Accepted Accounting Principles and there were no noncompliance items noted and no material weaknesses. Auditors focused on key risk areas of revenue recognition, management override of controls, and participant

For consideration at January 2022 Board meeting

data. The auditors reported they recommended a \$53 million adjustment to the financial statements to recognize the increase in value of the private equity program as of June 30, 2021. The adjustment was a result of the normal lag in reporting of private equity valuations. Auditors identified two areas where MCERA can make improvements with respect to reviewing investment manager Service Organization Control (SOC) reports and participant data.

Committee Chair Gladstern stated the Audit Committee recommends that the Board adopt the Audited Financial Statements for June 30, 2021 as submitted.

Lead Auditor Rosalva Flores of Brown Armstrong noted that after discussion of draft financials and reports with the Audit Committee, Brown Armstrong finalized its reports. She noted there was a tight timeframe due to some delays, including the aforementioned value of the private equity portfolio. In summary, Ms. Flores said the audit team worked well with staff to complete the audit and thanked management for their help in performing this year's audit.

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

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

There being no further business, Chair Silberstein adjourned the meeting at 11:43 a.m.

Jeff Wickman, Retirement Administrator

On behalf of:
Steve Silberstein, Board Chair

Michelle Hardesty, Assistant Retirement Administrator

On behalf of:
Laurie Murphy, Secretary

MINUTES

INVESTMENT COMMITTEE MEETING MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (MCERA)

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

December 15, 2021 – 9:00 a.m.

This meeting was held via videoconference pursuant to MCERA Board of Retirement Resolution 2021/22-01, which invoked Government Code section 54953(e) for all MCERA Board and standing committee meetings through January 1, 2022. The public was able to listen to and observe the meeting and provide comment through Zoom.

CALL TO ORDER

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

ROLL CALL

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

ABSENT: None

A. OPEN TIME FOR PUBLIC EXPRESSION

Note: The public may also address the Committee regarding any agenda item when the Committee considers the item.

Open time for public expression, from three to five minutes per speaker, on items not on the Committee Agenda. While members of the public are welcome to address the Committee during this time on matters within the Committee'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 Committee concerning a non-agenda item. Members of the Committee may (1) briefly respond to statements made or questions posed by persons addressing the Committee, (2) ask a question for clarification, or (3) provide a reference to staff for factual information.

No members of the public provided comment.

B. MANAGER REPORTS

1. Manager Overview – Jim Callahan, Callan LLC

Jim Callahan, President of Callan LLC, introduced private credit managers CarVal Investors, Fortress Investment Group, and Värde Partners to report on the progress made to date and the environment going forward.

2. Carval Investors – Credit Value Fund V – Jody Gunderson, Matthew Hanson **TIME CERTAIN: 9:05 a.m.**

Matt Hanson, a managing director for CarVal Investors responsible for global fundraising and investor relations, underscored the value of the CarVal Credit Value Fund V's multi-strategy approach in the quickly evolving private credit market. He highlighted CarVal's proven capabilities across liquid and illiquid credit and the ability to pivot in response to changing market conditions. Mr. Hanson said in 2021 investment opportunities are in illiquid credit situations across clean energy, European loan portfolios and structured credit, U.S. commercial real estate lending, emerging markets, and aviation. The common characteristic for those investment categories is that a significant portion of the return is earned from organic cash flow. Mr. Hanson introduced Jody Gunderson, one of three managing principals at CarVal and a member of the Investment Committee.

Ms. Gunderson reported employee turnover at CarVal is low. One departure in 2021 was Stuart Lammin, a principal and partner in the firm, who joined one of the portfolio companies as Chief Executive Officer. The team is investing in clean energy and building capacity in that area. CarVal is focused on improving Diversity, Ethnicity, and Inclusion as part of the fabric of the firm.

Mr. Hanson reported at its final close in May 2022 Credit Value Fund V raised \$3.6 billion of capital. At five months into the three-year investment period, the net return is 14% year to date and 20% of capital has been called. Fund V is showing good diversification across four main strategies and geographically. Some of the best returns are coming from the European loan portfolio and a few corporate distress situations that are doing well. In structured credit there were opportunities during Covid at the end of 2020 and early 2021 to transact at favorable pricing. CarVal has seen a significant investment opportunity in U.S. alternative energy and small residential reperforming loans. As the economy comes out of Covid, Fund V is lending to recovering businesses in commercial real estate at conservative valuations, leading to low double-digit returns on those transactions.

Ms. Gunderson said renewable energy is an opportunity driven by the transition to clean energy that capital intensive. Over the past five years CarVal has made significant investments in solar and wind projects, battery energy storage systems, and energy efficiency. CarVal is also lending to owners of these types of assets, so the sector is a significant growth opportunity for the firm. She noted that as credit standards are tightened, there is a capital vacuum in out of favor areas like hospitality, giving CarVal the opportunity for mezzanine financing that leads to high returns. Aviation is another stressed sector with considerable deal flow. Opportunities include buying foreclosed loans from banks and releasing aircraft, and buying aircraft directly to lease.

Noting the major recovery across the capital markets driven by fiscal stimulus and monetary policy, Ms. Gunderson explained that CarVal looks for opportunities in asset classes that lack access to capital. One was at the intersection of corporate distress and clean energy when in 2021 power grids broke down causing stress in the Texas energy market. CarVal stepped in with rescue financing to a tier one sponsor of three wind farms that were not able to deliver power, and as a result suffered financial losses. A restructuring through senior financing secured by the wind farms was underwritten to a double digit return that included an equity interest in the wind farms. In the European loan portfolio, reperforming loans that have deteriorated in credit quality from the time they were originated are acquired from banks in the private market. Then the underlying cash flows are securitized the into the liquid markets. This successful strategy led to CarVal underwriting new opportunities.

In summary, Ms. Gunderson said capturing capital markets arbitrage by acquiring illiquid loan portfolios and delivering them to the capital markets has been a favorable financing tool for CarVal. Trustee Block asked if CarVal is buying and releasing aircraft and, if so, what is the holding period. In response, Ms. Gunderson replied affirmatively and said the holding period on aircraft is typically within one year or less.

Trustee Werby asked about only 20% of commitments being called and if renewables are distressed. Ms. Gunderson replied at the moment the traded markets are expensive and low yielding, but there are signs of vulnerabilities where dislocations may unfold. The expectations is for more classic distress opportunities across various markets going forward. She explained that renewables are a capital intensive, performing strategy in which CarVal provides private debt financing to developers on an asset-backed basis.

Trustee Silberstein asked about capital call plans. Mr. Hanson replied he expects between 5% and 10% of capital to be called per quarter in 2022, resulting in between 50% and 60% of capital called by the end of 2022. He indicated it will be a steady investment period until the team sees a significant dislocation period.

3. Fortress Investment Group LLC — Joshua Pack, Danny Kayne, Matt Wittlin – TIME CERTAIN: 9:30 a.m.

Matt Wittlin, Vice President in Fortress Client Services, reported that the Fortress Credit Opportunities Fund V Expansion was formed to build on the opportunistic franchise and to invest into the Covid disruption. One year into the fund's four-year investment period, about 27% of capital has been called. In early projected returns as of June 30, 2021 the Fortress Credit Opportunities Fund V Expansion would generate a 17% net Internal Rate of Return (IRR) and a 1.5 multiple. Mr. Wittlin introduced Danny Kayne, Managing Director, and Josh Pack, one of four Managing Partners of the credit and real estate business, for the portfolio review.

Mr. Pack said generally the fund has been able to continue to invest in the post-Covid environment. While not as robust on the public side as it was 12 months ago, it is still attractive on the private debt side. As businesses are getting back on their feet, the fund is participating in opportunities with companies that were impacted by Covid. Sometimes this occurs on a pure distressed situation. As an example, Fortress took a regional cinema

through a bankruptcy process, then put up new capital that allowed the cinema to succeed as the sector starts to recover. In another example a loan was transacted to fortify the balance sheet of a dental business with multiple offices that had to close. Now the business is rebounding and acquiring some of its weaker competitors. Mr. Pack said there is still disruption in the market that can be an attractive investment environment.

Outside of Covid-related transactions, Mr. Pack said, the fund is still participating in different verticals, including net lease and sale/lease-back transactions. An example is fulfilling Amazon's plans to develop and build distribution centers, which the fund will continue into 2022. Other attractive investment areas continue in legal assets, litigation finance, and intellectual property areas. In these niche areas, Fortress has the ability to create its own opportunities given its large asset management group. As a result, this is becoming a larger part of the pipeline going forward. Mr. Pack gave another example of the fund participating in the restructuring of Hertz and the new equity launch which has proved to be successful. In the transportation sector due to supply chain disruptions there are opportunities to acquire distressed loans that were secured by transportation assets in the shipping space.

In conclusion, Mr. Pack said the environment remains attractive as the private side of the market continues to open up with good investment opportunities. The strategy is to be well positioned to be able to invest capital into those situations. Over the next quarter Mr. Pack expects another 20% of capital to be called.

Trustee Gladstern asked about equity and diversity. Mr. Pack replied Fortress has created an internal committee to focus on diversity and has made a fair number of hires, both at the junior and senior level, to improve diversity.

Trustee Block asked if Fortress uses third-party managers for acquisitions. Mr. Pack replied that Fortress has over 500 employees focused on credit and about 120 employees focused on asset management. The firm takes pride in managing assets through the Fortress Asset Management group, which is a distinguishing feature of the firm. This means that in a crisis situation Fortress has the ability to stabilize situations and invest new capital. Third-party service providers, some of which are owned by the fund, are used for smaller investments. Trustee Block asked about the relationship between MCERA's management fees and the work of the General Partner. In response, Mr. Pack explained that staff is not dedicated to particular fund. The group that is working on asset management includes long-term staff members, so it is an investment expertise focus. Some expenses are applied to the fund, but the management fees generally go into funding the infrastructure and Asset Management group.

4. Värde Partners – Värde Dislocation Fund – Brad Bauer, Tom Knechtel
TIME CERTAIN: 9:55 a.m.

Tom Knechtel, Director of Business Development and Investor Relations with Värde Partners, introduced Brad Bauer, Partner and Co-Chief Investment Officer. Mr. Bauer stated that capital for the Värde Dislocation Fund was raised in June of 2020, shortly after Covid appeared. The extension to the fund ends in June 2022. Mr. Bauer reported that as of September 30, 2021, the fund was 50% drawn. The portfolio is transitioning from a

For consideration at January 2022 Board meeting

largely liquid investment grade corporate portfolio into illiquid investments over the next six months. The expectation is liquid and illiquid portfolios will be more even at 50% to 60%. By June 2022 the expectation is the fund will be more than 80% drawn.

Mr. Bauer discussed top ten holdings and reviewed buy and sell metrics. He explained due to current market conditions there is not a lot of activity in pure distressed situations or restructuring transactions. The focus is on stressed and performing credit on the lending side, as opposed to being a buyer on the nonperforming side.

Mr. Bauer said within real assets there is a significant pipeline, including senior lending for hotels at growing spreads. Converting hotels into student housing in larger metro areas is one strategy. In U.S. housing, the fund is lending to developers and home builders to buy and finish homes across the southern U.S. Mr. Bauer noted over the last six months the illiquid pipeline has started to kick in. Commercial and consumer credit in the U.S. is a relatively small area that is growing. In this area the fund is a provider of capital for receivables and equipment financing, for example. Exposure to Asia on the illiquid side is building where there is structural opportunity from a lending perspective in technology firms where traditional players backed out. The fund is paid well for the risk where banks are less active and the capital markets are less developed across Australia, Singapore, Japan, and India. Another area of opportunity is in European financials that have struggled with lack of growth and an undercapitalized banking system.

In conclusion, Mr. Bauer said Värde manages risk across liquid and illiquid exposures. Investing teams are located in Asia, Europe, and in Minneapolis and New York in the United States.

Trustee Given joined the meeting at 9:55 a.m.

C. NEW BUSINESS

1. Investment Manager Personnel Updates

a. Morgan Stanley Investment Management

Anne Heaphy, Senior Vice President with Callan, reported Morgan Stanley recently hired Marte Borhaug as a Portfolio Manager and Head of Sustainable Outcomes with the international equity team. Ms. Borhaug will incorporate sustainability best practices into the investment process. This is fourth addition to the team this year.

b. TimesSquare Capital Management

At TimesSquare one of the research analysts departed for a promotion. Magnus Larsson continues as Portfolio Manager and Callan will continue to monitor staffing.

2. Watch Period Review – Callan LLC – Jim Callahan, Anne Heaphy

a. Artisan International Growth Equity (Action)

Consider and take possible action regarding Watchlist status

The Artisan International Growth Equity portfolio still qualifies for the Watchlist based on its peer group ranking on a gross-of-fee basis for the five-year period, which is below the median. Performance for this portfolio has been strong relative to the

For consideration at January 2022 Board meeting

benchmark, but the strategy is not as aggressive as other international growth managers. Callan recommends keeping the Artisan International Growth Equity portfolio on the Watchlist.

It was M/S Block/Werby to retain the Artisan International Growth Equity portfolio on the Watchlist for one more year. 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

b. Morgan Stanley International Equity (Action)

Consider and take possible action regarding Watchlist status

The Morgan Stanley International Equity portfolio qualifies for the Watchlist because its five-year net-of-fee return has underperformed the MSCI EAFE benchmark. Ms. Heaphy noted the portfolio is invested in high-quality companies with low volatility that generate free cash flows. In 2020 the overweight in consumer staples and health care provided downside protection in a stressed market. Callan recommends keeping the Morgan Stanley International Equity portfolio on the Watchlist.

It was M/S Silberstein/Given to retain the Morgan Stanley International Equity portfolio on the Watchlist for one more year. The motion was approved by a vote of 9-0 as follows:

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

c. Colchester Global Bonds (Action)

Consider and take possible action regarding Watchlist status

The Colchester Global Bond portfolio again qualifies for the Watchlist based on the five-year performance that is below the peer median. Corporate credit has outperformed which is a reason this sovereign bond portfolio is underperforming the peer group. Callan recommends adding the Colchester Global Bond portfolio on the Watchlist.

It was M/S Silberstein/Gladstern to add the Colchester Global Bond portfolio on the Watchlist for one year. The motion was approved by a vote of 9-0 as follows:

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

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d. Invesco Balanced-Risk Commodities Fund (Action)

Consider and take possible action regarding Watchlist status

Ms. Heaphy noted in the Invesco Balanced-Risk Commodities Fund half of the risk comes from the energy sector that has been outperforming. This portfolio has broader exposure and an intentional underweight to the energy sector, which caused the underperformance. Callan recommends adding the Invesco Balanced-Risk Commodities Fund to the Watchlist.

It was M/S Silberstein/Block to add the Invesco Balanced-Risk Commodities Fund to the Watchlist for one year. 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. Investment Policy Statement Updates (Action)

Consider and take possible action on recommended amendments to Investment Policy Statement re:

Ms. Heaphy presented and reviewed the updates to the Investment Policy Statement listed below. The key update is the new emerging markets portfolio manager Fidelity Institutional Asset Management Statement of Objectives, Guidelines, and Procedures.

It was M/S Block/Silberstein to approve amendments to the Investment Policy Statement listed in Agenda Items C.3.a-e below. The motion was approved by a vote of 9-0 as follows:

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

- a. General Investment Objectives and Guidelines, Fixed Income and Real Assets Portfolios: Remove “Barclays” from the applicable Bloomberg indices.
- b. Appendix B-6: Replace with Fidelity Institutional Asset Management (FIAM) Select Emerging Markets Equity, Statement of Objectives, Guidelines & Procedures.
- c. Appendix B-7, Wellington Management Company Core Plus Fixed Income, Statement of Objectives, Guidelines & Procedures: Remove “Barclays” from the Bloomberg U.S. Aggregate Index.
- d. Appendix B-8, Western Asset Management Intermediate Credit Fixed Income, Statement of Objectives, Guidelines & Procedures: Remove “Barclays” from the Bloomberg U.S. Intermediate Credit Index.

For consideration at January 2022 Board meeting

- e. Appendix B-10, BlackRock U.S. Treasury Inflation Protected Securities Fund, Statement of Objectives, Guidelines & Procedures: Remove “Barclays” from the Bloomberg U.S. TIPS Index.

D. INVESTMENT CONSULTANT QUARTERLY REPORT

1. Summary Report as of September 30, 2021

Mr. Callahan, President of Callan, presented and reviewed the quarterly Summary Report. In capital market returns as of September 30, 2021 for the trailing 12-month period, U.S. equities were up over 30% for the trailing 12 months. Non-U.S. equities slightly lagged U.S. equities for the period. In alternative investments, private real estate was up over 12% , REITs were up almost 38%, private equity returned 57%, and commodities rose nearly 43%.

For the third quarter of 2021 capital market returns were softer for several reasons: lower GDP at 2% due to supply chain issues, sentiment on the end of stimulus by the Federal Reserve, and the emergence of the Delta variance. Russell 3000 Index returns in the third quarter were relatively flat, and there was a rotation back to themes that were dominant for so long, large cap and growth equities. Non-U.S. developed equities were modestly negative. Emerging markets negative for the quarter, with China being a drag on that index. Returns for bonds were flat.

As of September 30, 2021 the Fund value was \$3.35 billion. Turning to the review of MCERA’s Fund, Mr. Callahan reported on asset allocations. The Fund is slightly underweight to domestic equity, overweight to private equity, and the opportunistic portfolio is now 1% of the Fund. Based on Investment Committee action, during the quarter the large cap domestic equity portfolio was switched from the passive S&P 500 mandate to the passive Russell 1000 mandate. In addition, there was a transition from Parametric to Fidelity Institutional Asset Management for the emerging markets portfolio, and a rebalance from domestic small cap to large cap.

Trustee Silberstein asked if currency is part of the underperformance of emerging markets. Mr. Callahan replied the underperformance is partly due to the strength of the U.S. dollar. The majority of the underperformance of the emerging markets is due to stock underperformance. In response to Chair Klein’s inquiry, the Mr. Callahan said the September 30 and June 30, 2021 valuations lag for the private equity portfolio.

Reviewing Fund performance, Mr. Callahan reported modest underperformance for the third quarter. For the trailing year as of September 30, 2021, the Fund had significant outperformance of 24.5% versus its target return of 21%. The Fund ranks in the top quartile relative to the peer group of other large public pensions. These themes are consistent, as on a net basis the Fund has outperformed the target return over all longer time periods (up to 20 years). In addition, the Fund ranks in the top decile of peer groups for all periods going back 20 years.

Discussing portfolio performance for the 12-month period ending September 30, 2021, Mr. Callahan reported the domestic equity portfolio returned almost 40%, outperforming the 32% for the Russell 3000 Index on net basis. The overweight to small cap was a tailwind,

For consideration at January 2022 Board meeting

as was the outperformance of the Dimensional Fund Advisors small cap core portfolio of 58.48% versus 47.5% for its benchmark. The international equity portfolio was up for the year over 19%, but underperformed the target. Parametric, due to its significant underweight to China, outperformed for the 12 months.

As of September 30, 2021, trailing year and longer returns look good for the bond portfolio. For the third quarter, bonds performed in line with the target. For the 12-month period, the Wellington core plus fixed income portfolio outperformed its Bloomberg Aggregate Index. Mr. Callahan reported that intermediate credit manager Western Asset Management did an excellent job outperforming the portfolio's intermediate credit benchmark by a sizable amount over the trailing one year. The Colchester bond portfolio is sovereign only, and outperformed its index over the trailing year, but underperformed peers that have credit exposure.

The real estate portfolio returned 5% for the quarter and slightly underperformed the peer group. Retail and office sectors returns remain muted, but industrial and multifamily have performed particularly well. The AEW core real estate portfolio was slightly behind the index for the quarter, and UBS performed well for the quarter, returning over 6%. Both AEW and UBS continue to post strong income returns, but for UBS there is pressure on the depreciation side. UBS bifurcated its fund into properties to be sold and those to retain going forward. They are making modest progress on the redemption queue, which is \$7.4 billion. UBS expects to have 80% of repositioning completed by the end of 2022. Mr. Callahan reported that transactions are taking place, as there is robust demand for core real estate in the marketplace.

The public real assets portfolio, consisting of actively managed natural resources and commodities and passively managed REITs and TIPS, returned 31.8% for the past 12 months, and also has strong long term performance.

In the private equity portfolio, of \$450 million committed, MCERA has paid in about \$380 million, with \$82 million of uncalled capital. The Fund has received a total of \$350 million in distributions, and there is \$443 million in Net Asset Value remaining. The result is a Total Value to Paid In capital multiple of 2.1 times, and a 17.62% Internal Rate of Return (IRR).

The opportunistic portfolio is early in the process, Mr. Callahan noted. MCERA has paid in \$28.5 of the \$100 million committed. The portfolio has modest appreciation at this early stage, and today all three private debt managers expressed optimism regarding opportunities going forward.

2. Flash Performance Update as of November 30, 2021

Mr. Callahan presented Fund allocations and performance through November 30, 2021. Results show the same themes discussed above are playing out in the fourth quarter. As of November 30, 2021 the value of the Fund was \$3.38 billion.

Trustee Block expressed concerns he has regarding risk. Indicating it feels like 1972, he cited high asset prices, an extended Fed and ample capital, and a tightening labor market. In addition, he said we are at greater risk for a supply shock, given the geopolitical issues.

For consideration at January 2022 Board meeting

He asked Mr. Callahan if we should focus on reallocating, or on a product to hedge the risk. Mr. Callahan replied those are valid risks and there are always geopolitical risks. There is also risk in decision making to try to make reactionary moves with a long-term pool of capital. Mr. Callahan stated the best risk controls are to rebalance and stay the course with respect to long term policies. There are debates on whether inflation is transitory, but the reality is there are no assets that are going to hedge against inflation over the short term, more than equities themselves. Once the Asset/Liability study is completed, Callan will be having discussions on potential asset allocation adjustments. Trustee Werby said there are hedges that would be expensive. Mr. Callahan agreed and noted the hedges can be looked at, adding the bond portfolio is a hedge by providing liquidity when needed.

There being no further business, Chair Klein adjourned the meeting at 11:09 a.m.

Jeff Wickman
Retirement Administrator

On behalf of:
Sara Klein
Investment Committee Chair

Michelle Hardesty
Assistant Retirement Administrator

On behalf of:
Jeff Wickman
Retirement Administrator



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Fax (admin) 415 473-4179
MCERA.org

Date: January 6, 2022
To: Board of Retirement
 Marin County Employees' Retirement Association (MCERA)
From: Jeff Wickman *fw*
 Retirement Administrator
Subject: Considerations for Reinvoking the Provisions of Assembly Bill 361 in order to Conduct Board and Standing Committee Meetings Virtually

Background

On October 13, 2021, the Board of Retirement adopted Resolution No. 2021/22-01 Authorizing Teleconferencing for Board and Standing Committee Meetings Pursuant to Government Code §54953(e) of the Brown Act ("Section 54953(e)"), through November 12, 2021. The Resolution was adopted in recognition that the conditions for invoking the provisions in Assembly Bill (AB) 361, permitting the Board to conduct remote access meetings, were similar to the way it had been meeting during the COVID-19 pandemic. On November 3, 2021, the Board reconsidered the circumstances of the emergency and made a finding that reinvoked these provisions through December 3, 2021. On December 2, 2021 the Board reconsidered the circumstances of the emergency and made a finding that reinvoked these provisions through January 1, 2022. Again, on December 15, 2021, the Board considered the circumstances of the emergency and made a finding to reinvoke these provisions through January 14, 2022.

This item is agendized for discussion so the Board can determine whether either or both of the conditions continue to exist, such that the Board may reinvoke Section 54953(e) and conduct its meetings via Zoom and YouTube for the next thirty (30) days. To make its determination, the Board must decide that 1) a State of Emergency under Government Code section 8625 remains in effect; and 2) (i) State or local officials had put in place social distancing measures to protect health, or, (ii) the local agency board determines that meeting in person would present imminent risks to the health and safety of attendees.

Recommendation

On November 17, 2021 Governor Newsom extended the state's COVID-19 state of emergency declaration through March 2022. Since the Board's last reconsideration of this issue the new Omicron variant has increased COVID-19 infection rates throughout Marin County and the broader Bay Area. Staff recommends that the Board make the finding(s) necessary to continue to conduct remote meetings under Section 54953(e), as it has to date, through February 11, 2022, on the basis that the conditions identified in items (1), (2)(i) and (2)(ii) above continue to exist.



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January 7, 2022

To: Members of the Board of Retirement
Marin County Employees' Retirement Association (MCERA)

From: Jeff Wickman *JW*
Retirement Administrator

Subject: June 30, 2021 Preliminary Actuarial Valuation Results

Background

On October 26, 2021 at the Board's Strategic Workshop, the Actuary presented a preview of how the June 30, 2021 fiscal year investment return of 32.15% could impact contributions and the Plan's funded status in the upcoming actuarial valuation under the Board's current funding policy. At the same time, the actuary showed how the return would impact the valuation results if the prior amortization layers were reset to zero. This approach was referred to as the "fresh start."

At the January 12, 2022 Board Meeting the Actuary will present the preliminary June 30, 2021 actuarial valuation results. The preliminary results focus on the impact the fiscal year investment return has on employer contributions under both the current funding policy of placing actuarial gains/losses in a unique amortization layer (adopted by the Board in 2014, and followed since that time) and the "fresh start." The goal of the Board discussion is deciding which approach to take. Although the Actuary has indicated that either is a sound methodology, staff recommends that the Board follow its current policy and not make changes based on the atypical investment return in the last fiscal year.

The Board also requested that the Actuary show what the impact would be on contribution rates and funding if the discount rate were to be lowered effective with the June 30, 2021 actuarial valuation. The actuary is prepared to present that information at the end of the presentation using the approach chosen by the Board, as outlined above.



Marin CERA
Preliminary Valuation Results
as of June 30, 2021

C.1



What is MCERA?

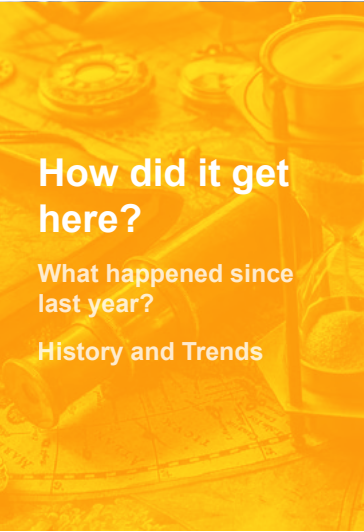
Members
Employers



What is its financial condition?

Liabilities, Assets and Funded Status

Contribution Requirements



How did it get here?

What happened since last year?

History and Trends

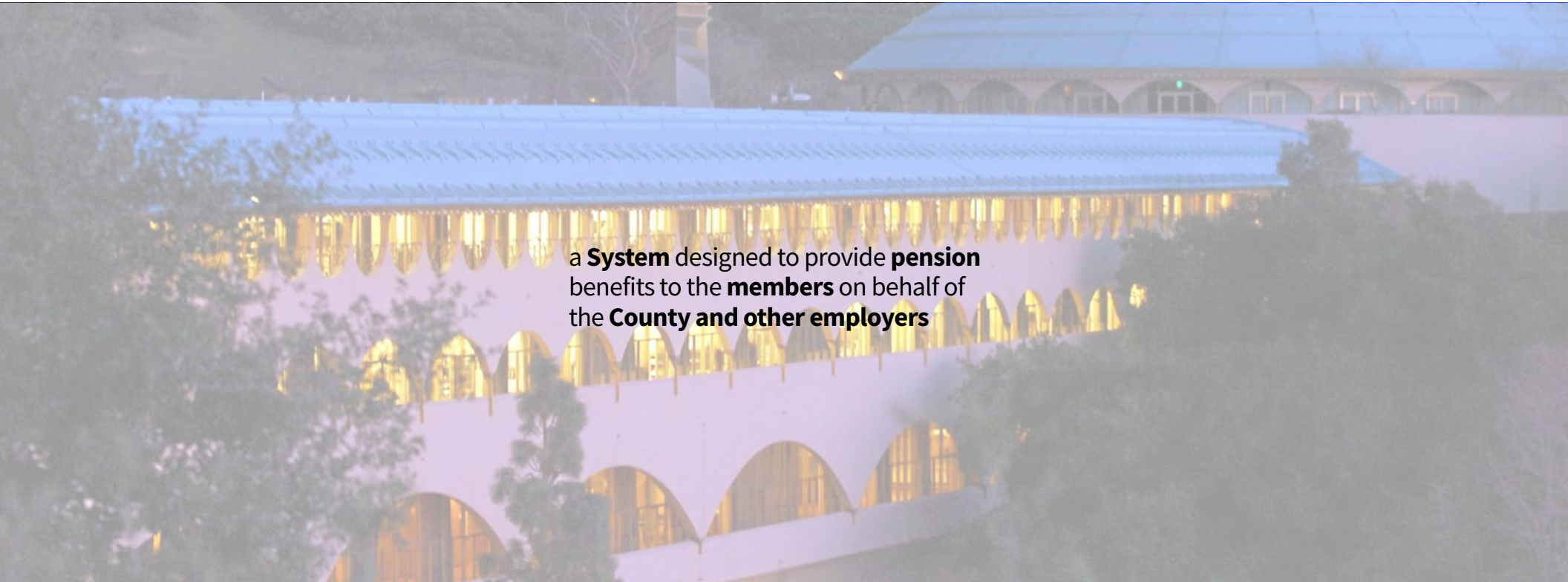


Where is it going?

Projections

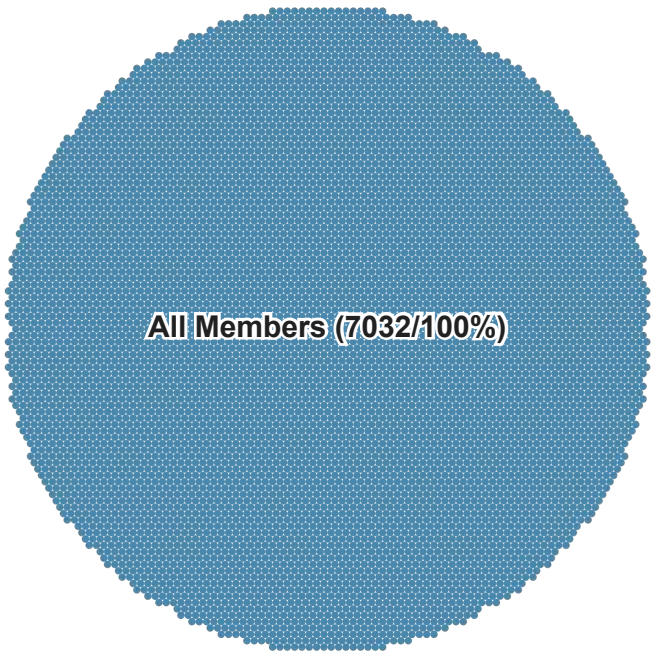
Alternative Policies

C.1



a **System** designed to provide **pension** benefits to the **members** on behalf of the **County and other employers**

C.1



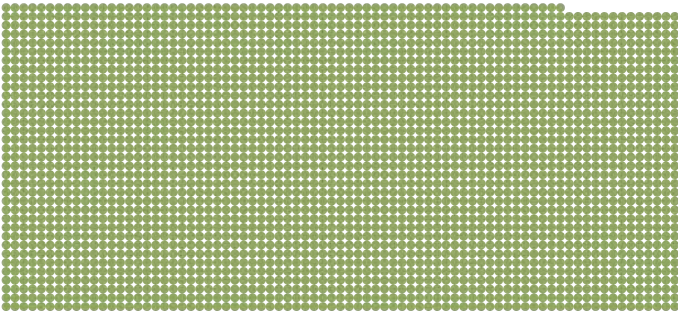
We relied on demographic information supplied by MCERA. We did not audit the data. However, we performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.



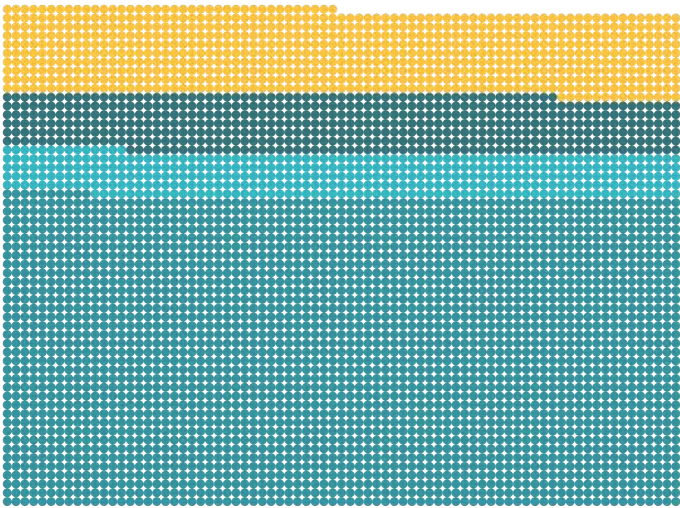
Just over 40% are **active** employees, with the rest **in pay status** - retirees, disabled members, or beneficiaries - or eligible for a **deferred benefit**. All members not currently actively working are referred to as **inactive**.

C.1

Status ■ Active ■ Retiree ■ Disabled ■ Beneficiary ■ Deferred



Active

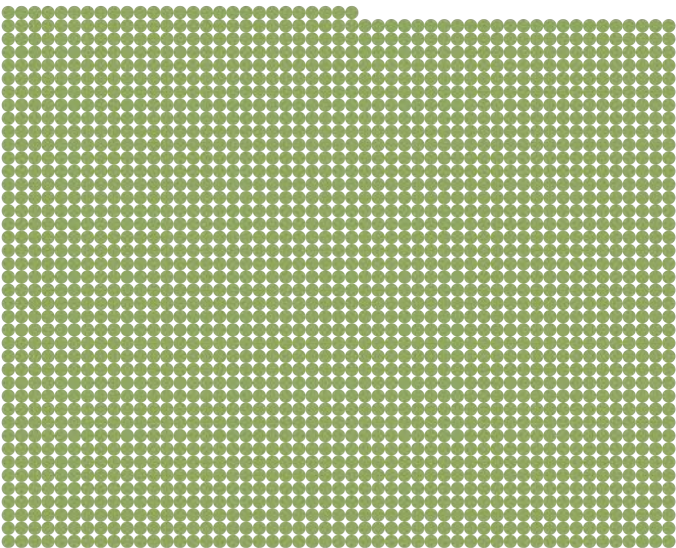


Inactive

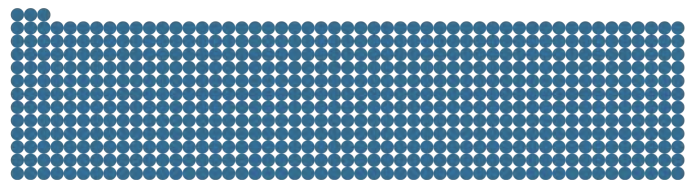
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General

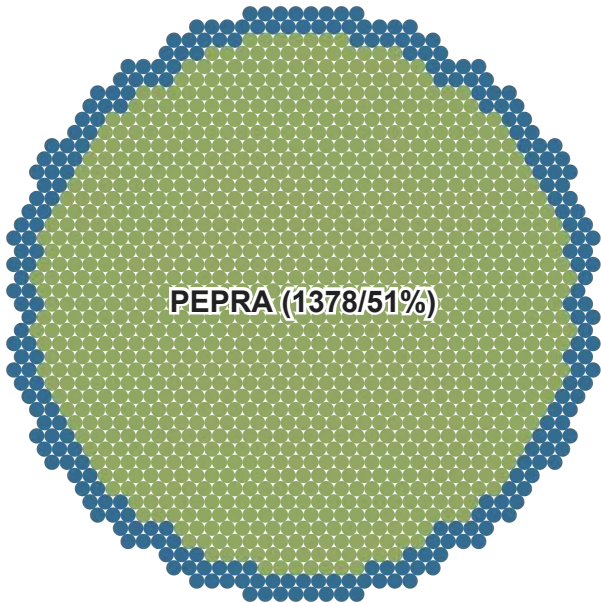
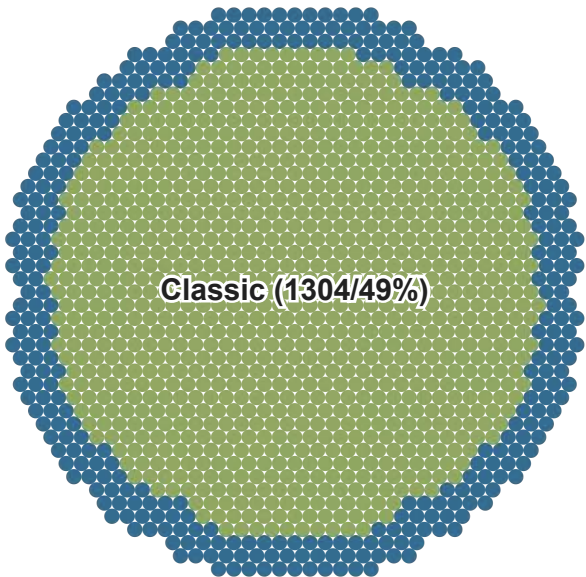


Safety

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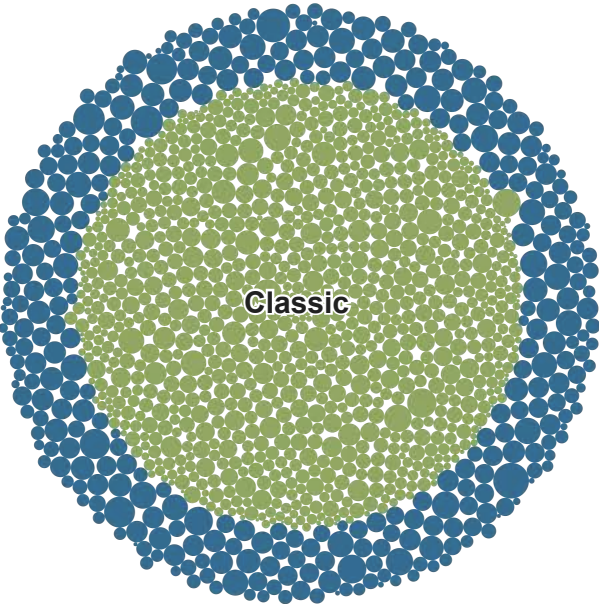
C.1

Class ■ General ■ Safety



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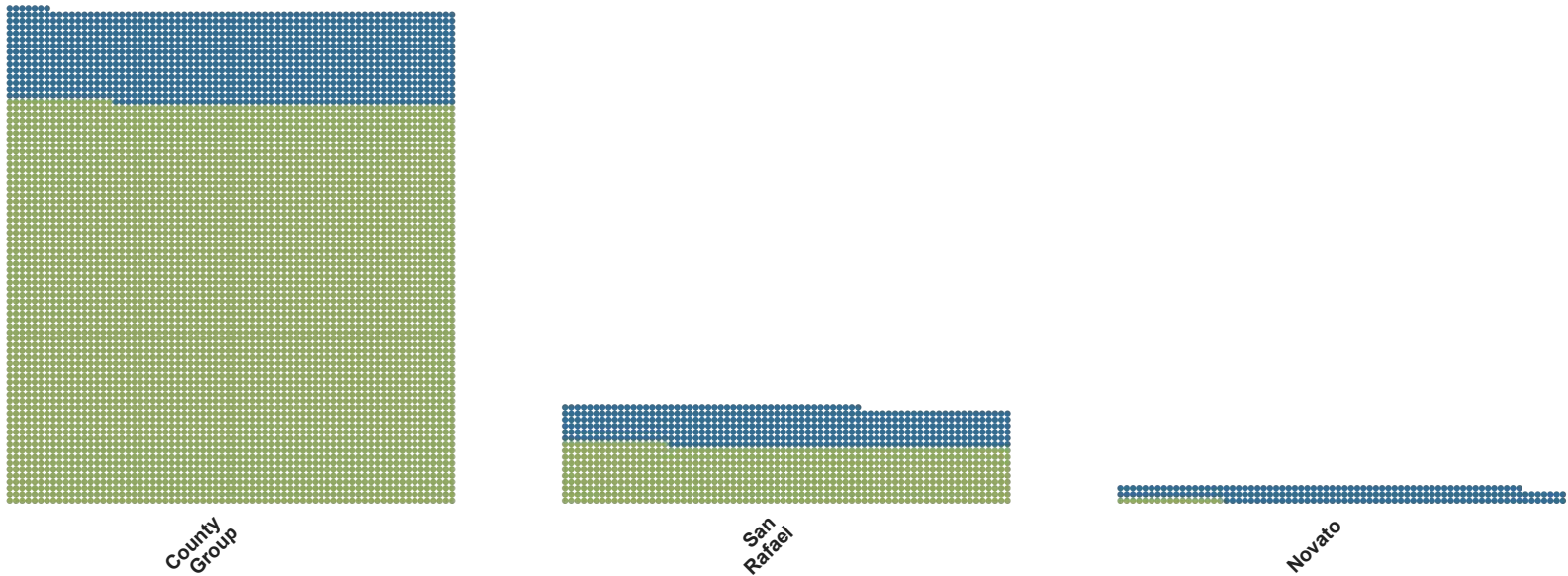
Class ■ General ■ Safety



We relied on demographic information supplied by MCERA. We did not audit the data. However, we performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

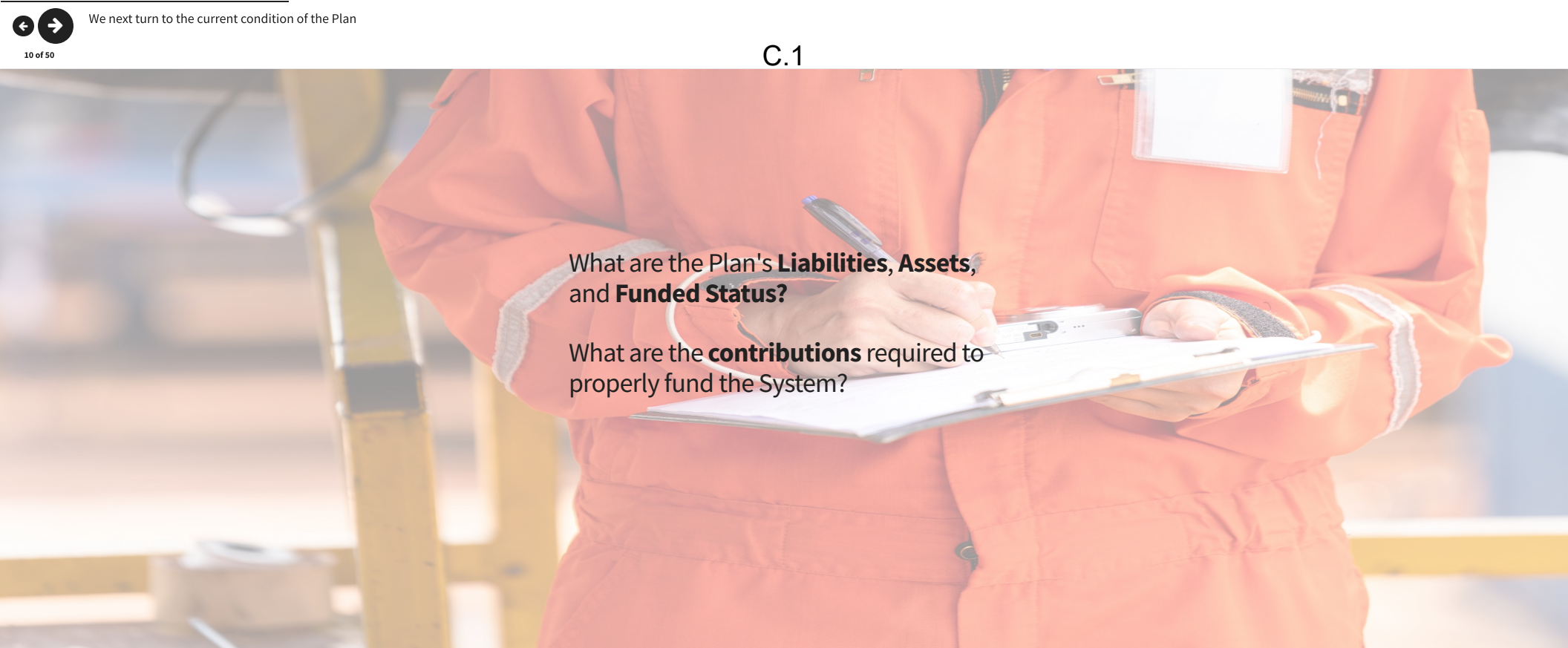
C.1

Class ■ General ■ Safety



We relied on demographic information supplied by MCERA. We did not audit the data. However, we performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

C.1

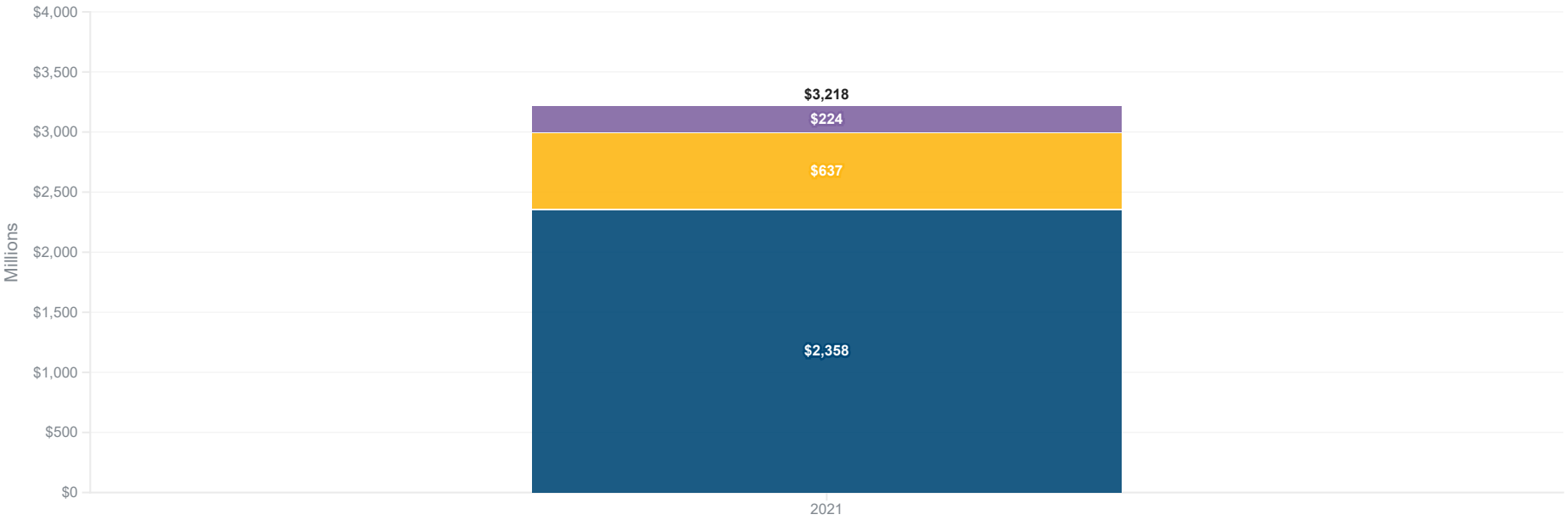


What are the Plan's **Liabilities, Assets,**
and **Funded Status?**

What are the **contributions** required to
properly fund the System?

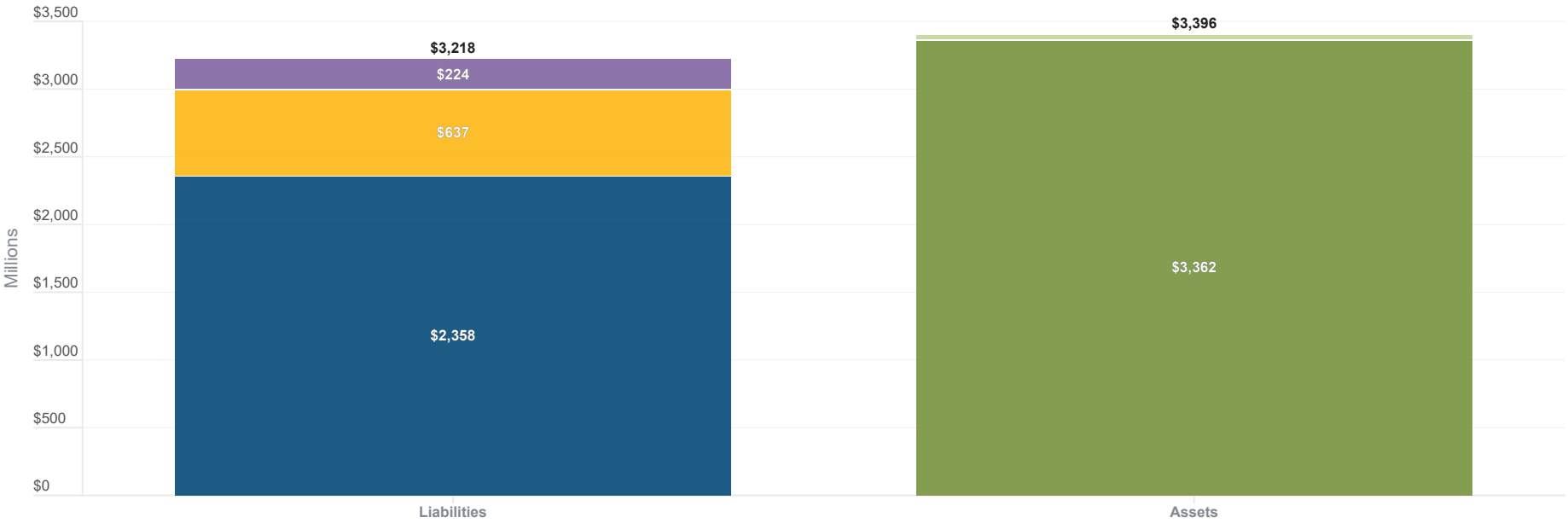
C.1

■ AL (County Group) ■ AL (San Rafael) ■ AL (Novato)



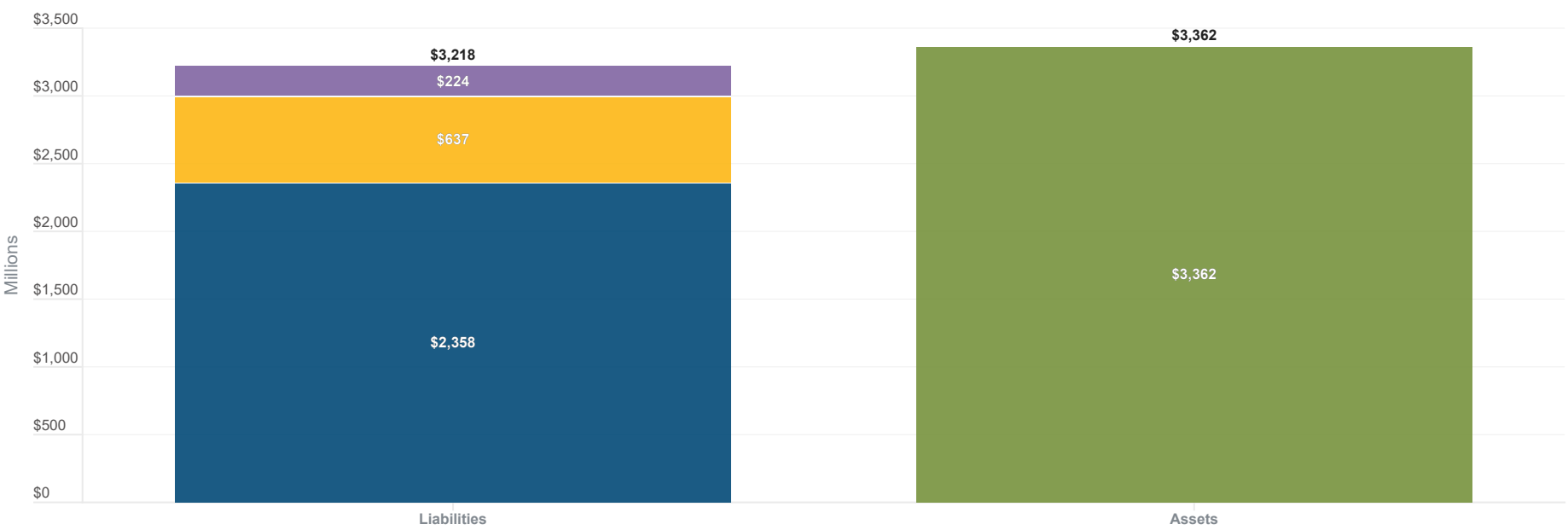
C.1

■ AL (County Group) ■ AL (San Rafael) ■ AL (Novato) ■ Assets (Valuation) ■ Assets (Contingency) ■ Assets (Full Funding) ■ Assets (Surplus)



C.1

■ AL (County Group) ■ AL (San Rafael) ■ AL (Novato) ■ Assets (Valuation) ■ Assets (Contingency) ■ Assets (Full Funding) ■ Assets (Surplus)



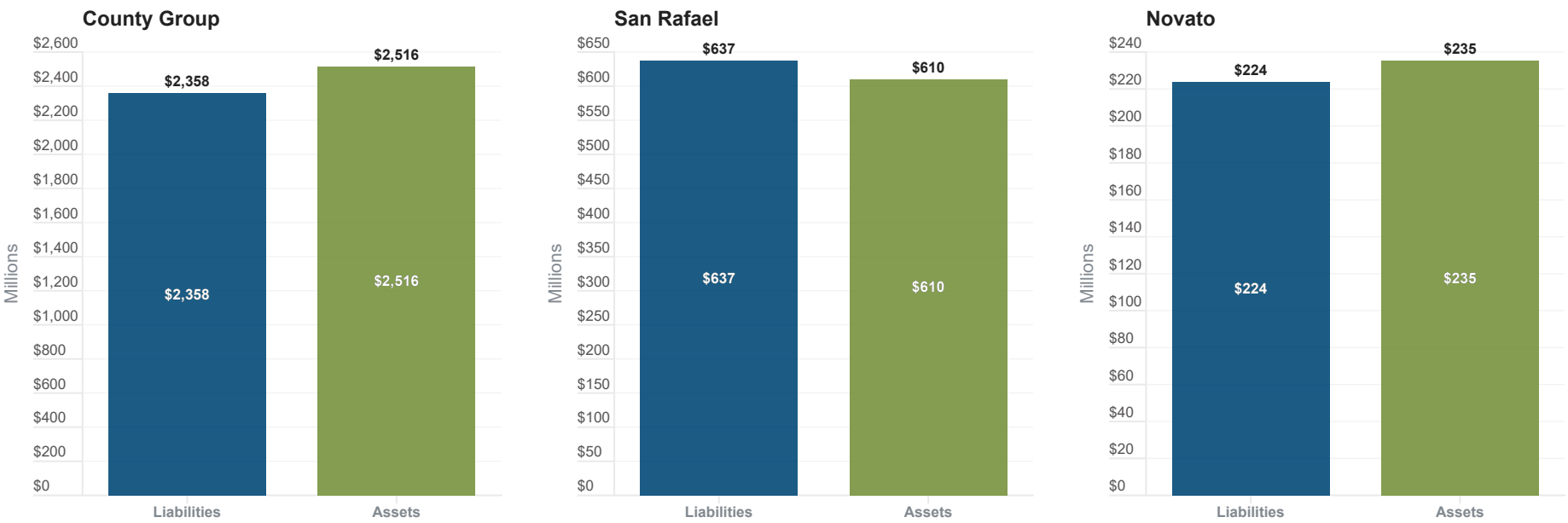
The **Unfunded Actuarial Liability (UAL)** is calculated by subtracting the **Valuation Assets** from the **Actuarial Liability**. However, this year the assets exceed the liabilities for the Plan as a whole. The valuation assets in excess of the liabilities are referred to as the **Funding Surplus** (\$143M under current assumptions)

C.1



C.1

Actuarial Liability Valuation Assets Assets (up to Full Funding) Assets (Surplus) Unfunded Liability (UAL)



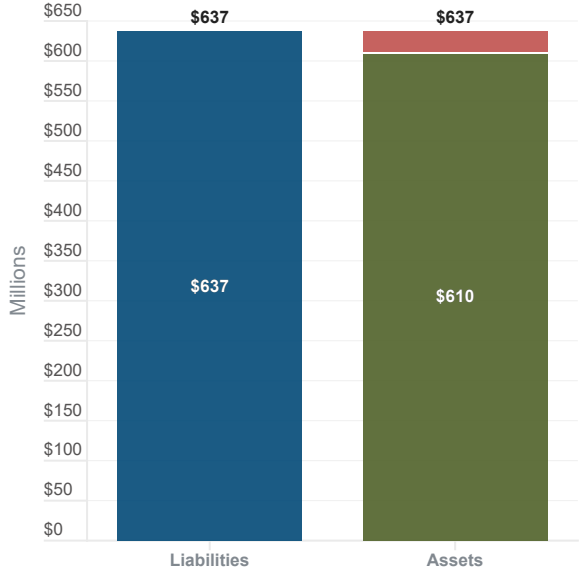
C.1

Actuarial Liability Valuation Assets Assets (up to Full Funding) Assets (Surplus) Unfunded Liability (UAL)

County Group



San Rafael

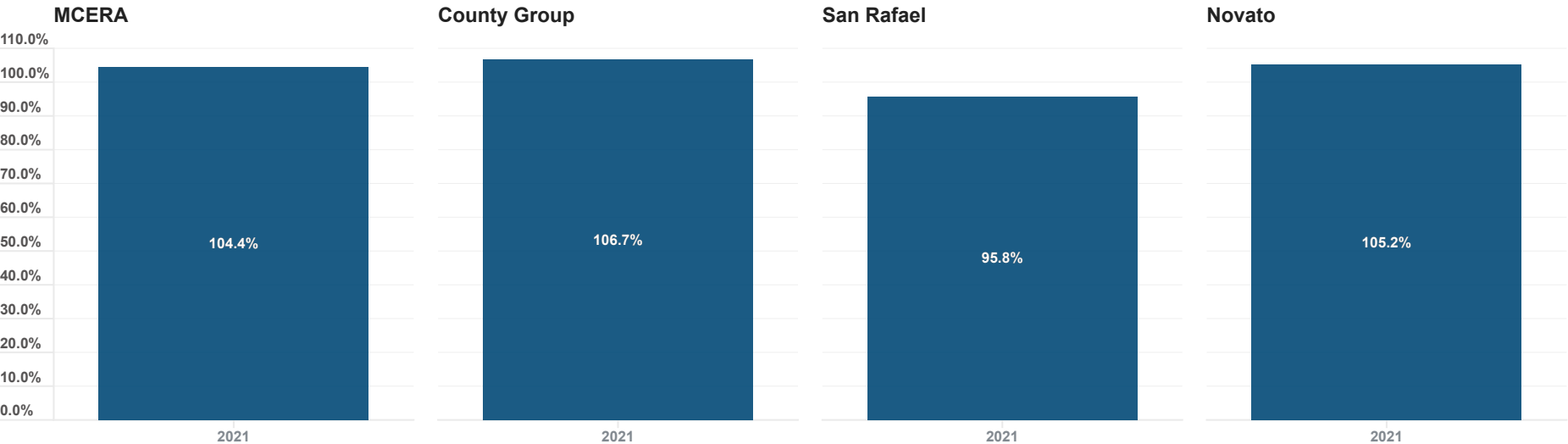


Novato



Funded Ratio

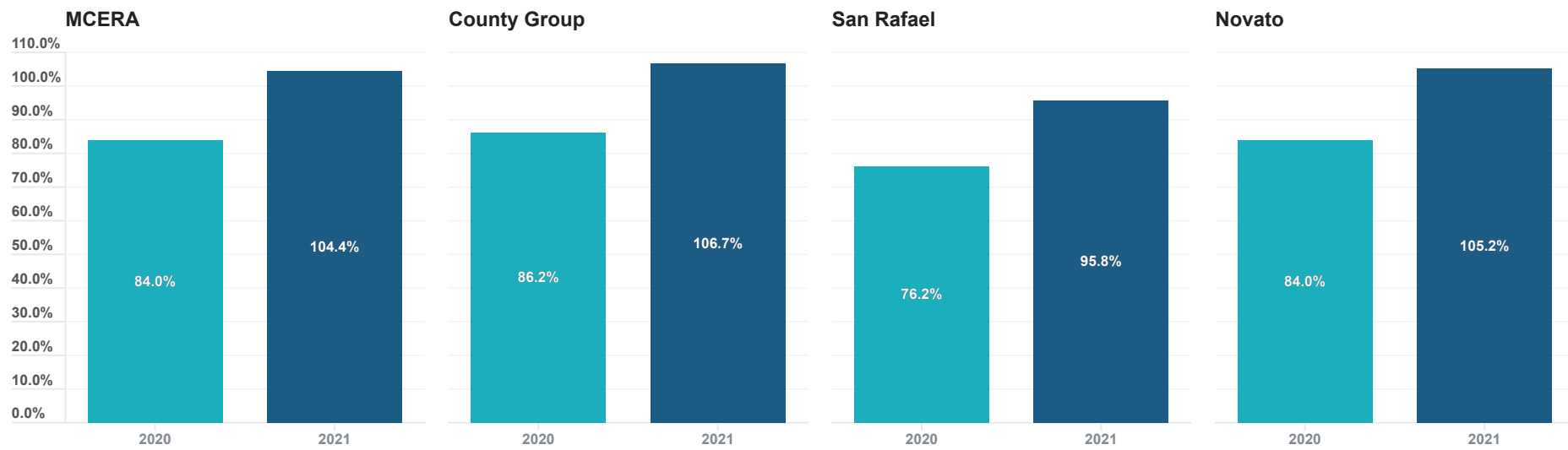
2021



C.1

Funded Ratio

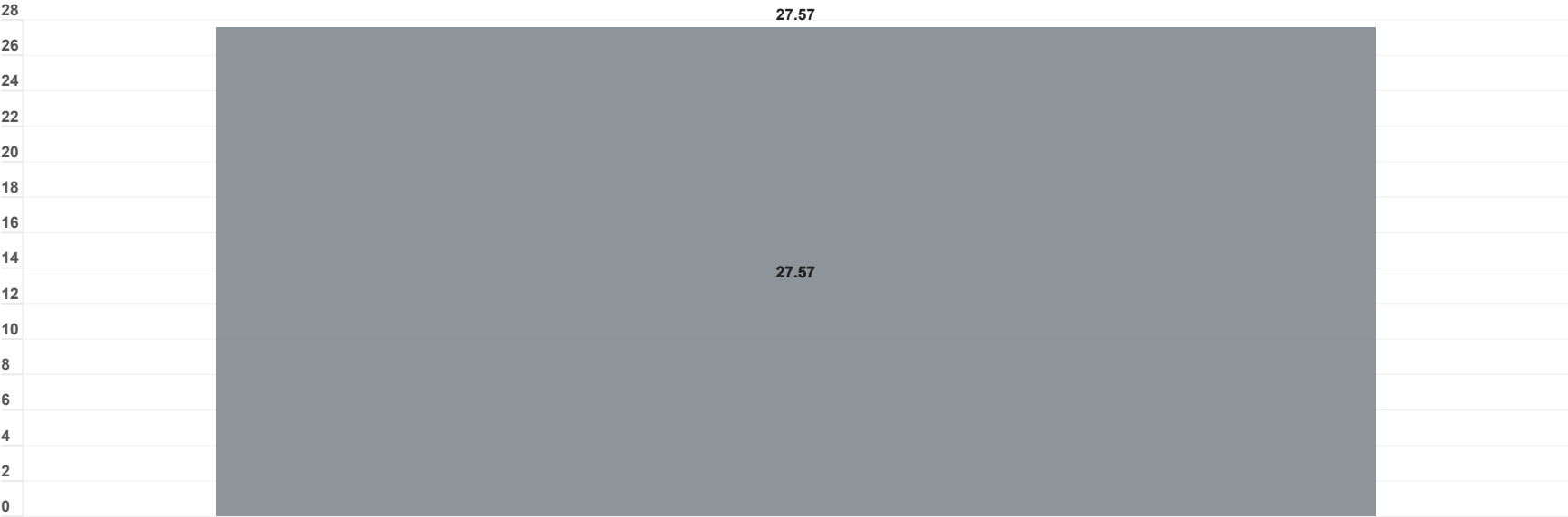
All



C.1

■ Total Rate ■ Employer Normal Cost Rate ■ ER Admin Rate ■ UAL Rate

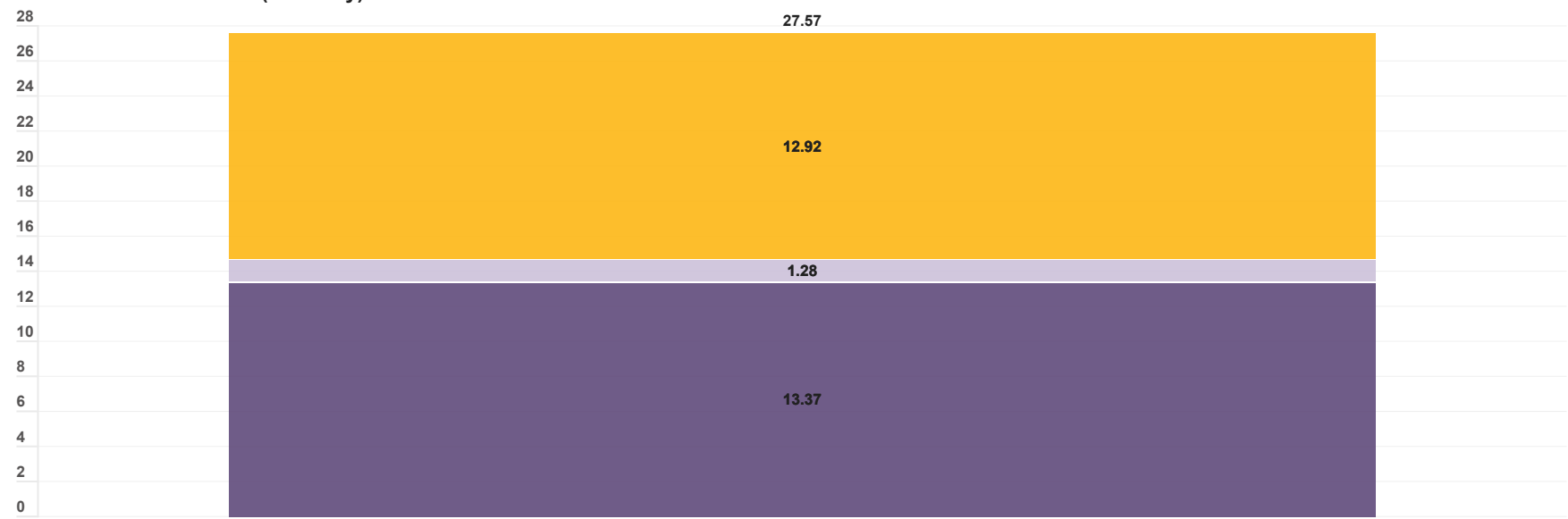
FY 2022-23 ADC Rate (% of Pay)



C.1

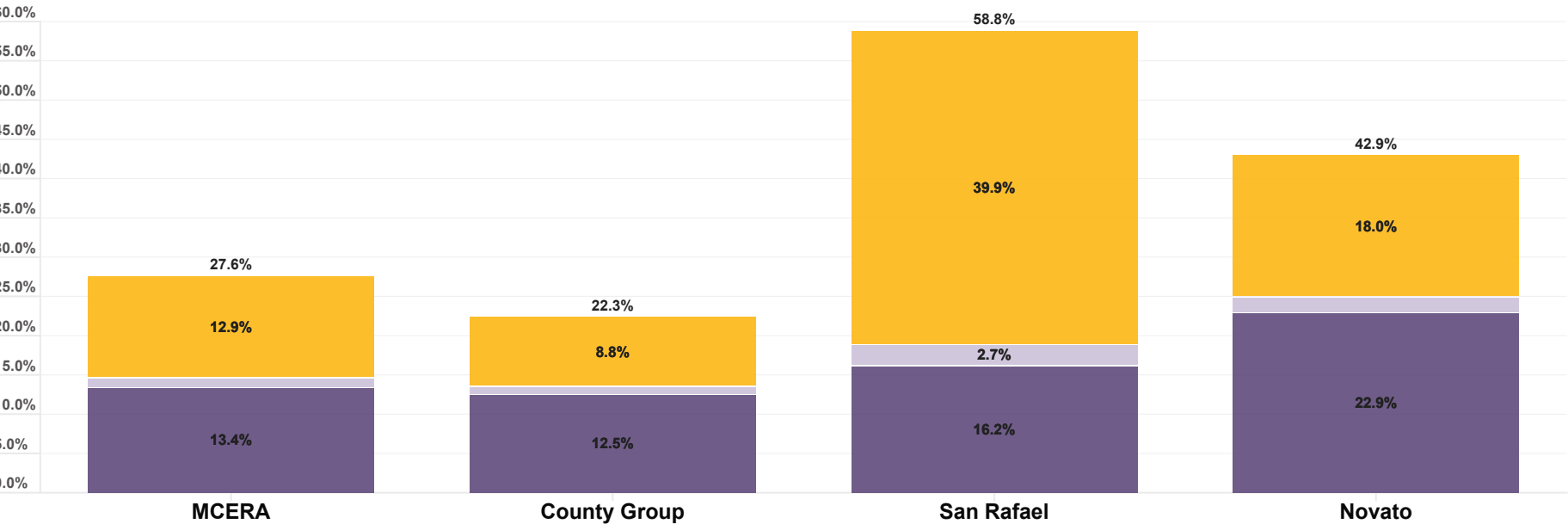
■ Total Rate ■ Employer Normal Cost Rate ■ ER Admin Rate ■ UAL Rate

FY 2022-23 ADC Rate (% of Pay)



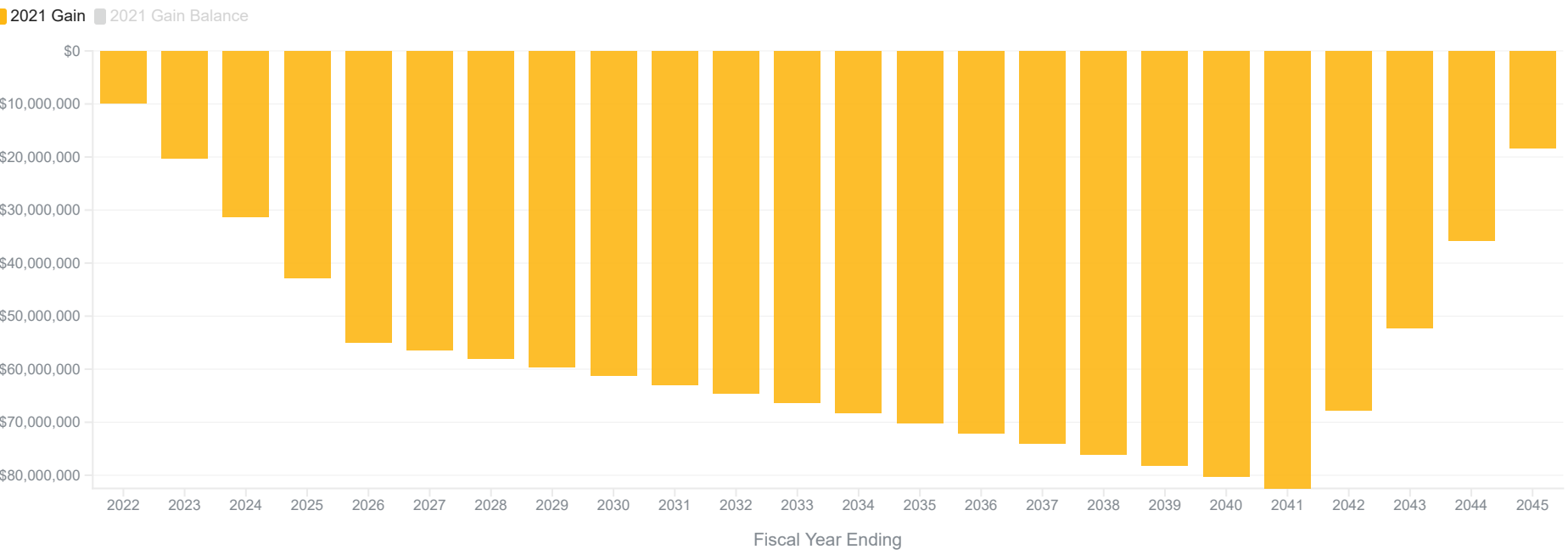
C.1

Employer Normal Cost Rate ER Admin Rate UAL Rate



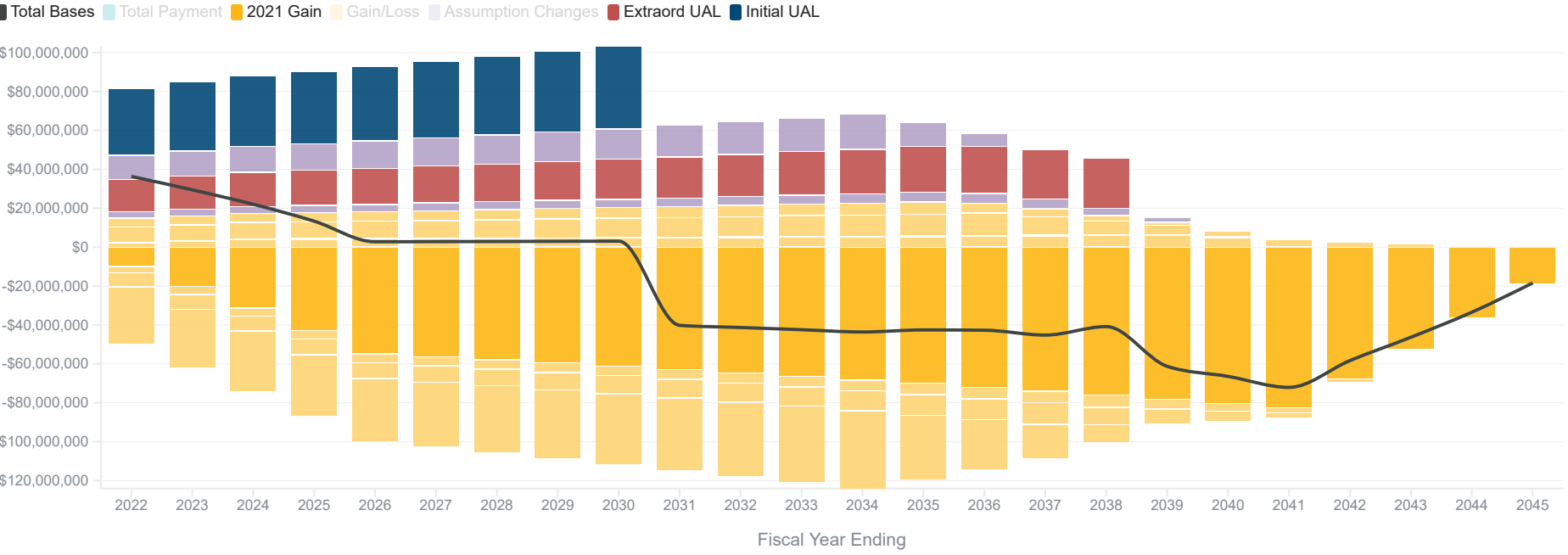
We calculate the UAL amortization payment using the Plan's funding policy. As discussed at the October workshop, beginning in 2014 new changes in the UAL are amortized over 24 year periods (22 years for assumption changes). Using an approach known as **direct rate smoothing**, the new payment schedules are phased-in over a five year period (three years for assumption changes), and then similarly phased-out at the end, with the middle payments continuing to increase at the payroll growth rates. For 2021, there is a significant net gain layer due to investments.

C.1



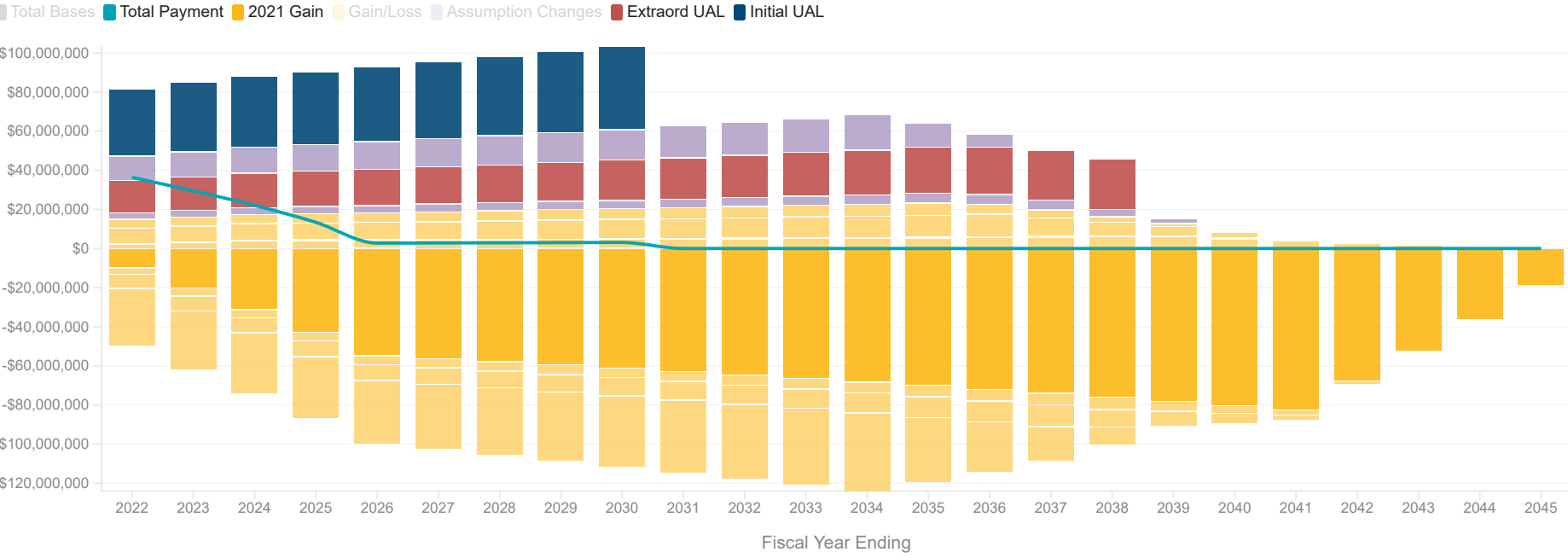
To get the total payments, we add the layers together. The net payment for the current bases is shown in the black line. We note that the payment starts at around \$36M for FYE2022, but goes negative after 2030.

C.1



However, under PEPPRA the employers cannot contribute less than their share of the Normal Cost unless a number of conditions are met, so the actual UAL payments are limited to not fall below \$0

C.1



C.1

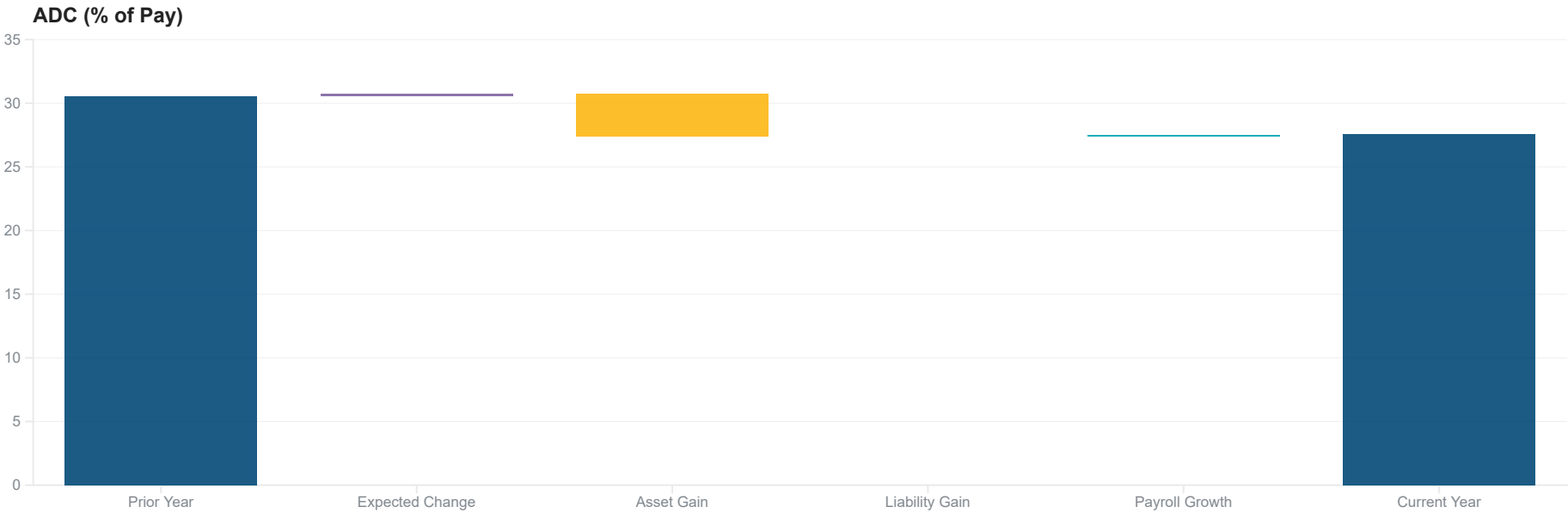


What happened to the System in the **past year?**

What are the **history** and **trends** over time?

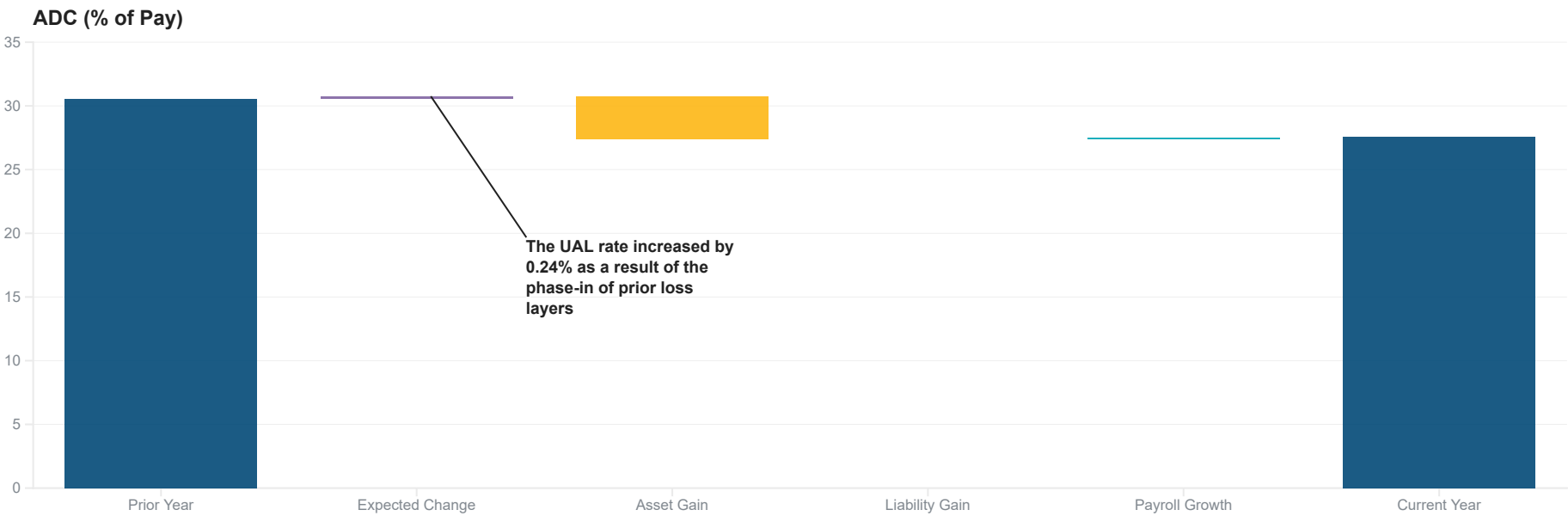
C.1

ADC Change by Source

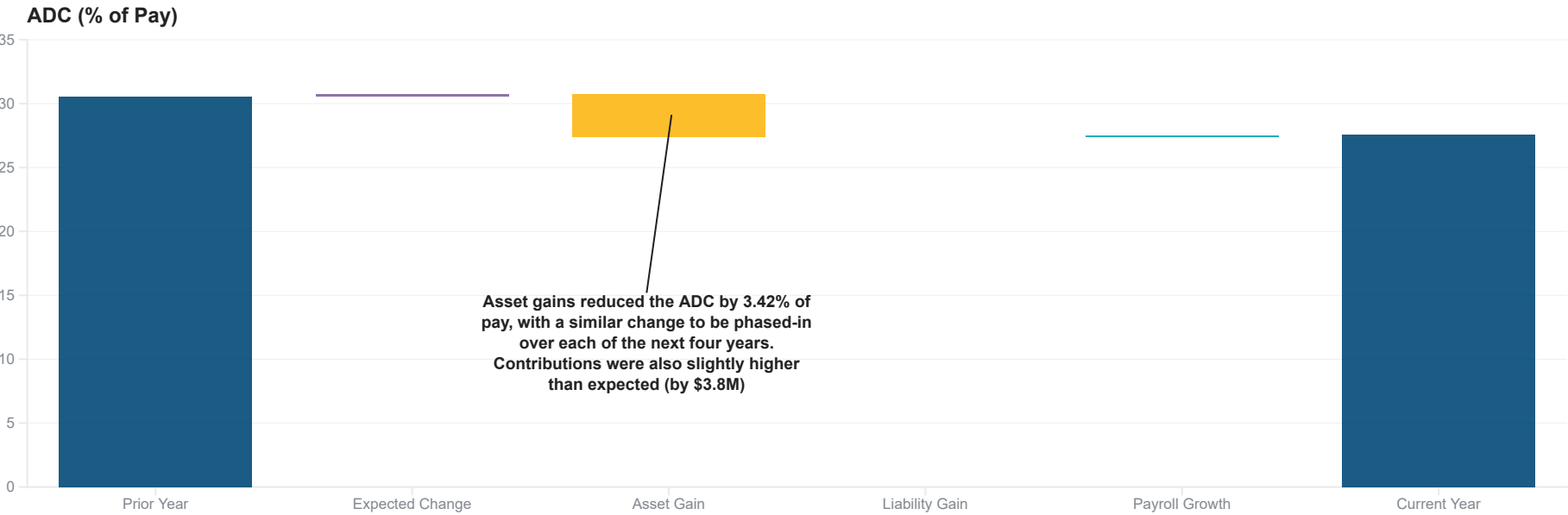


C.1

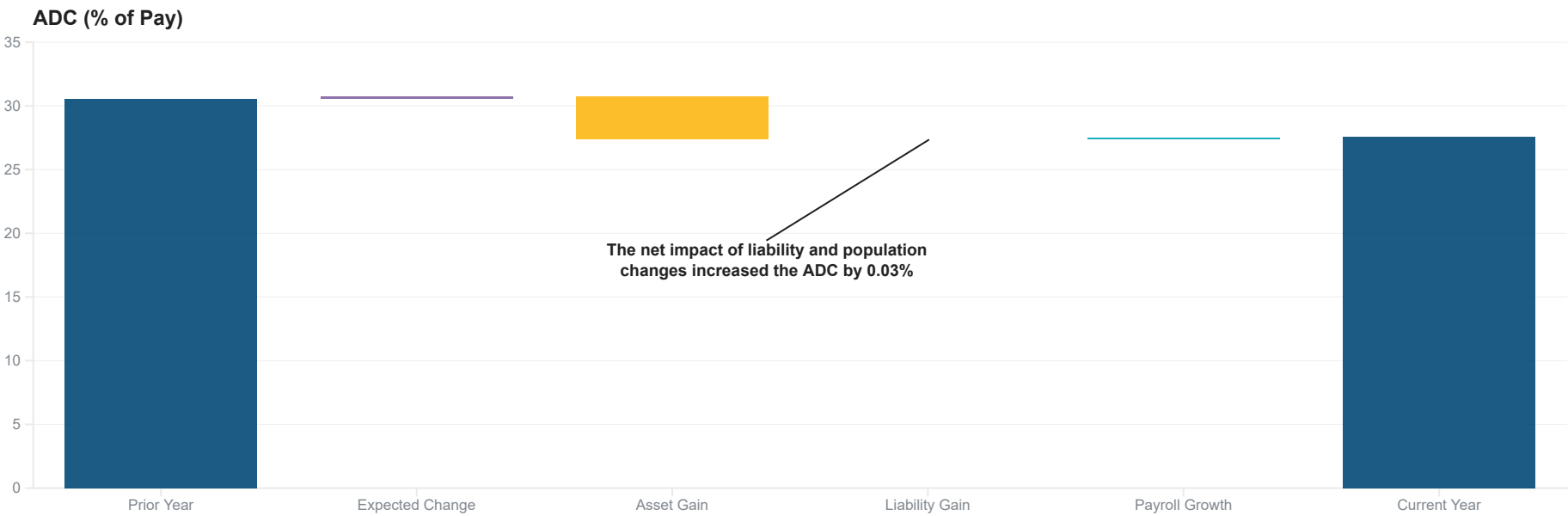
ADC Change by Source



ADC Change by Source

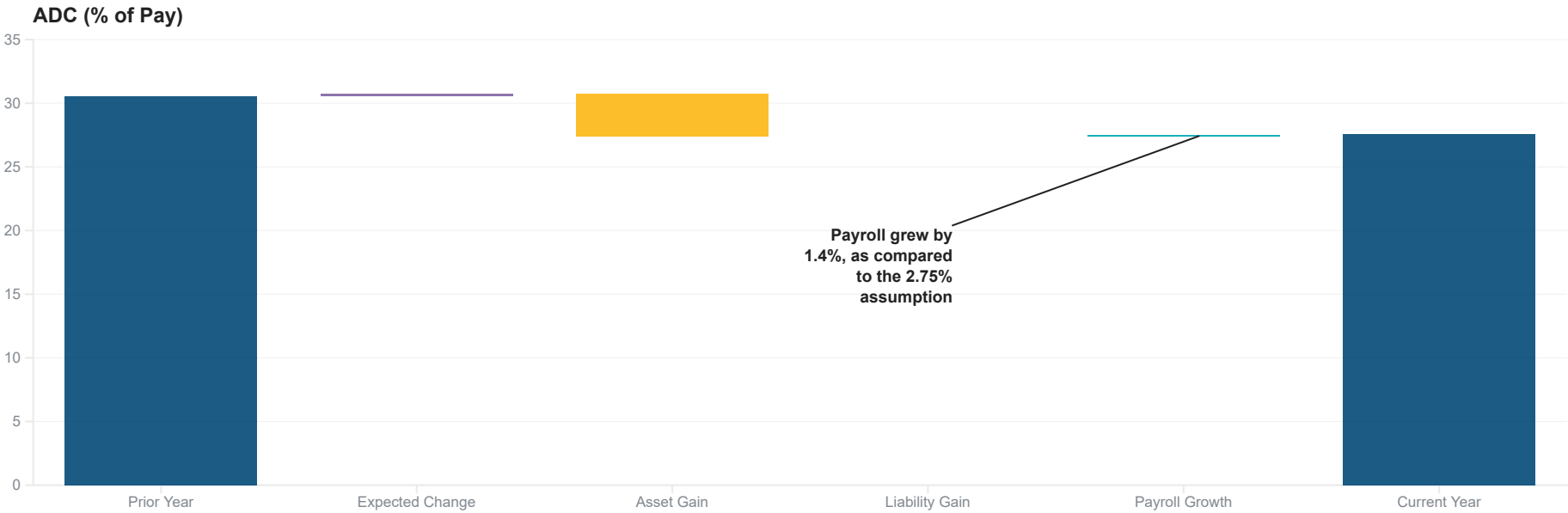


ADC Change by Source



C.1

ADC Change by Source

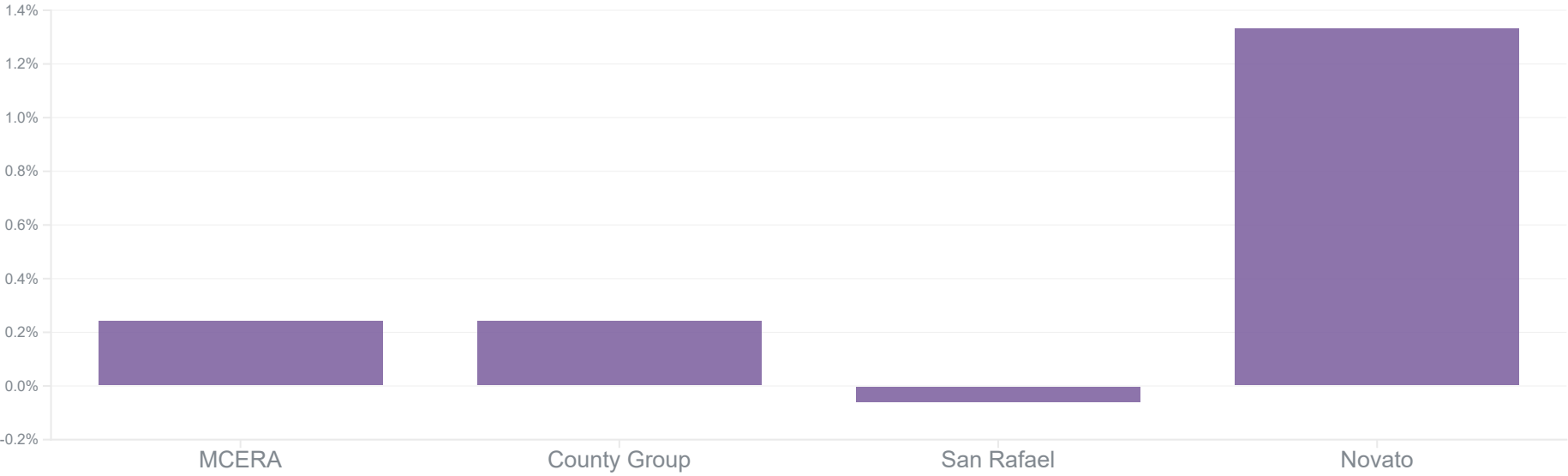


These factors have affected the three groups differently. Novato had a larger expected increase from prior changes than the other groups.

C.1

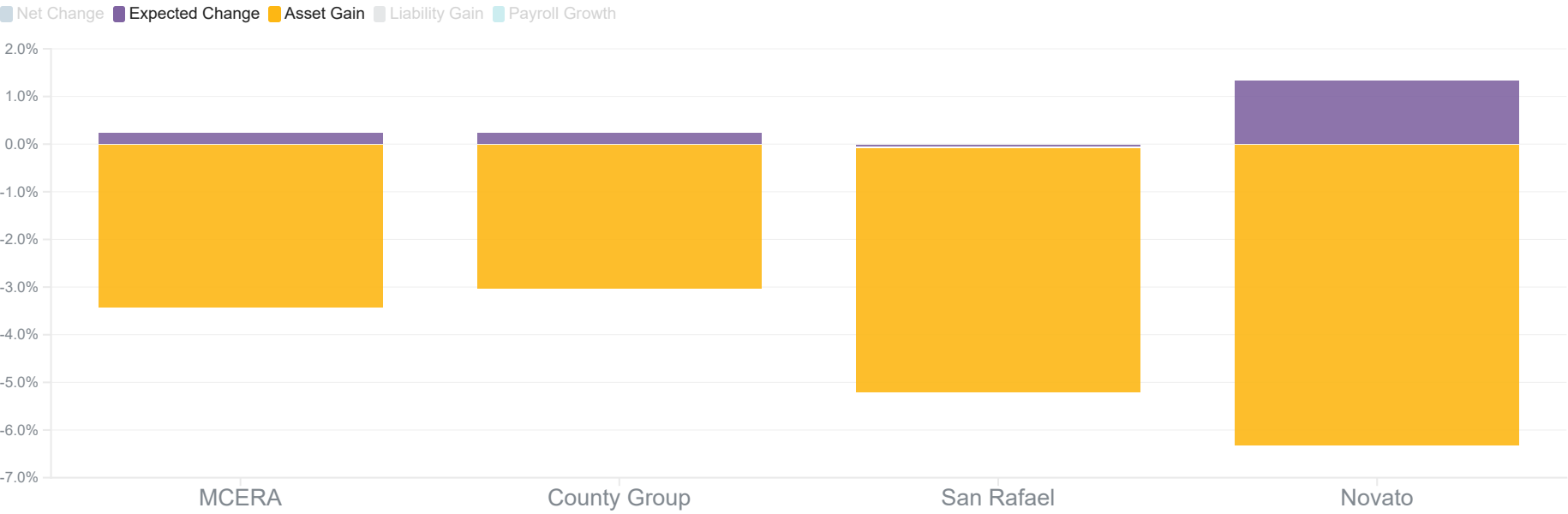
ADC Change by Source

Legend: Net Change, Expected Change, Asset Gain, Liability Gain, Payroll Growth



C.1

ADC Change by Source

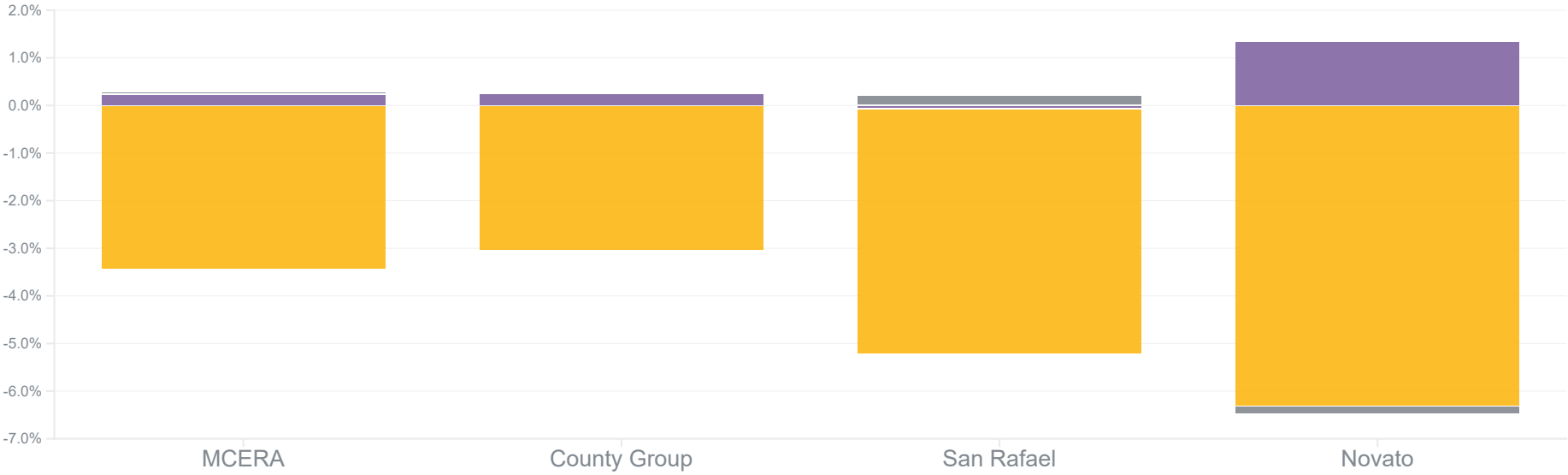




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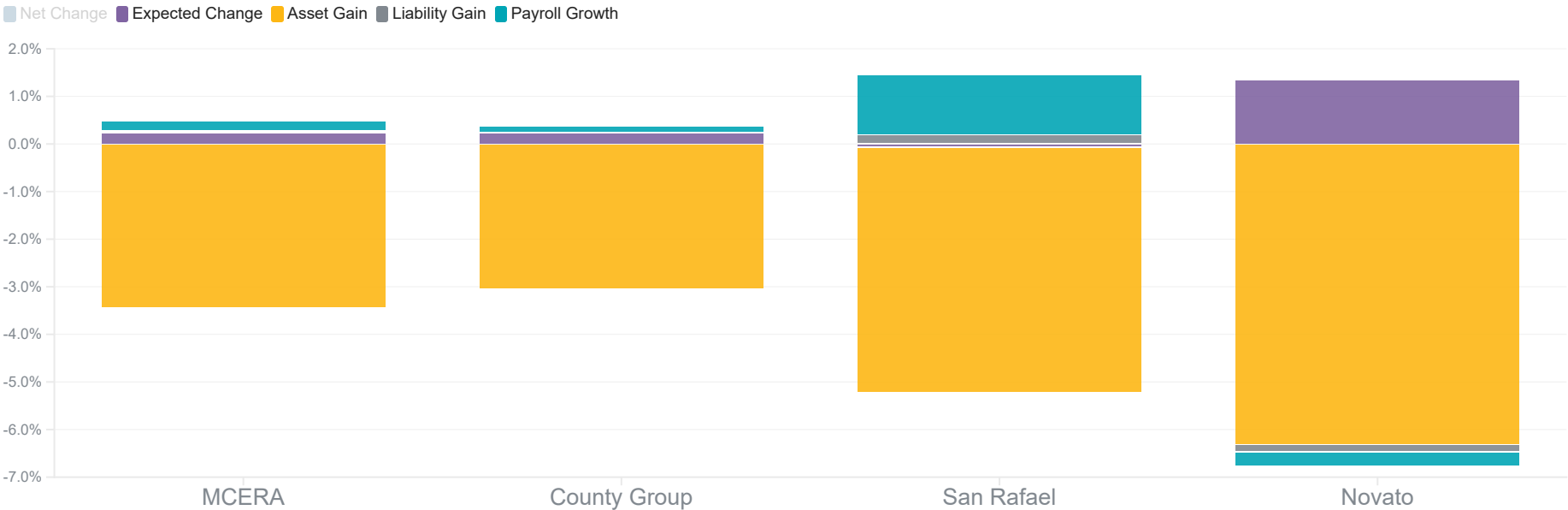
ADC Change by Source

Net Change Expected Change Asset Gain Liability Gain Payroll Growth



C.1

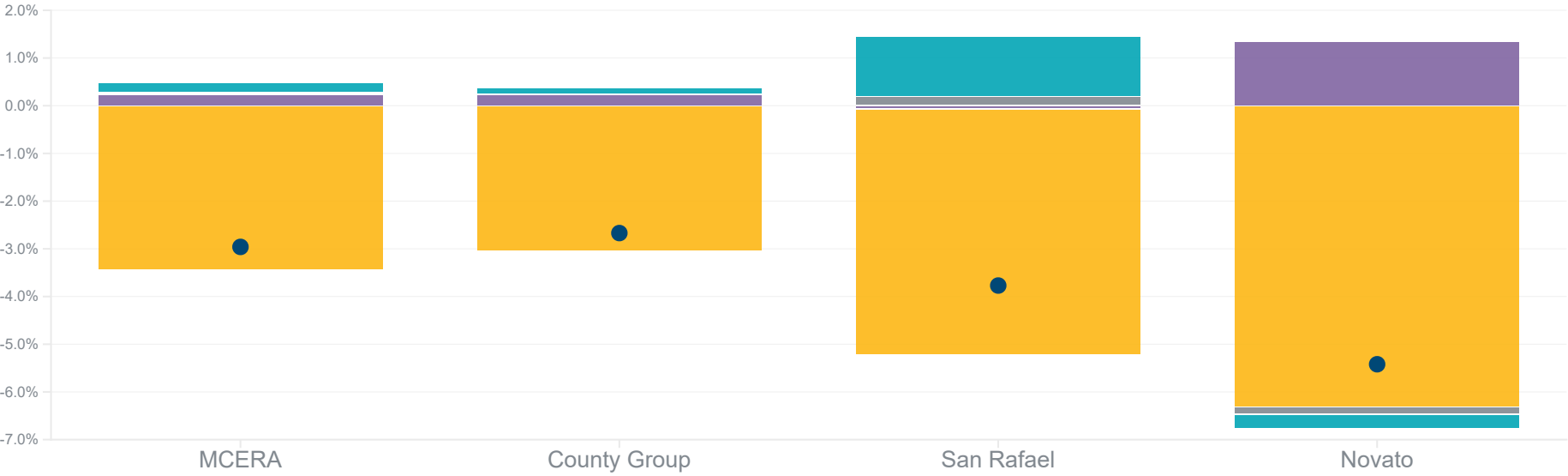
ADC Change by Source



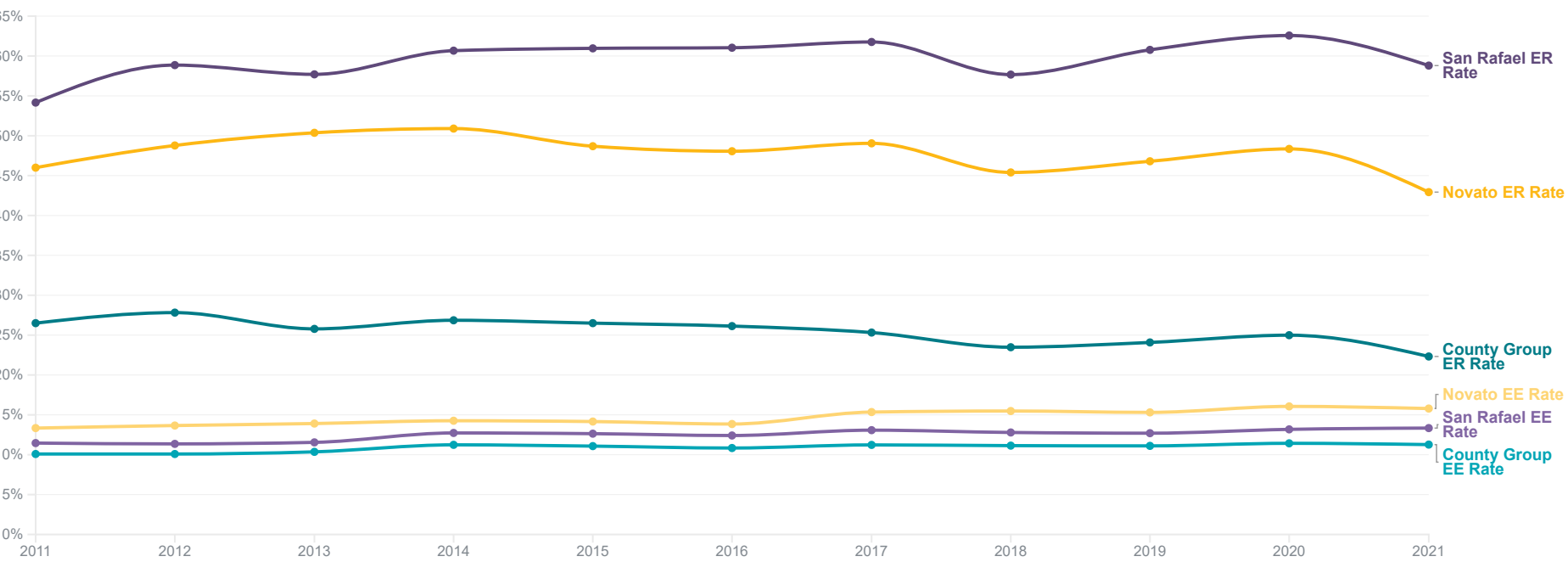
C.1

ADC Change by Source

Net Change Expected Change Asset Gain Liability Gain Payroll Growth

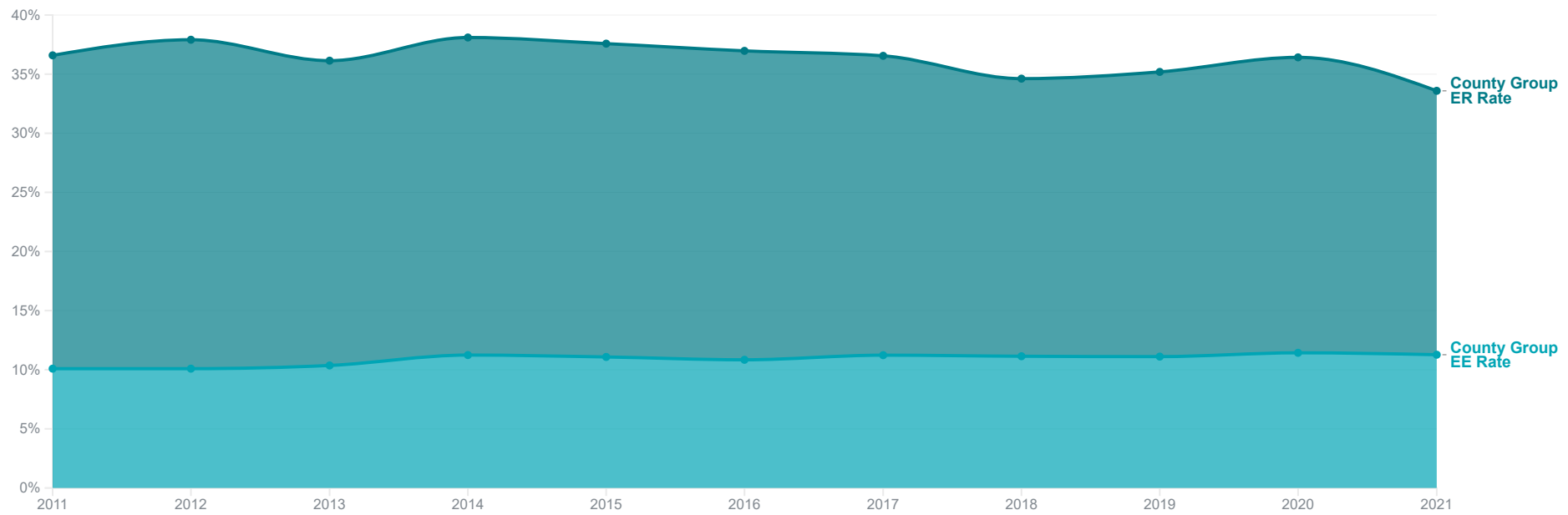


C.1



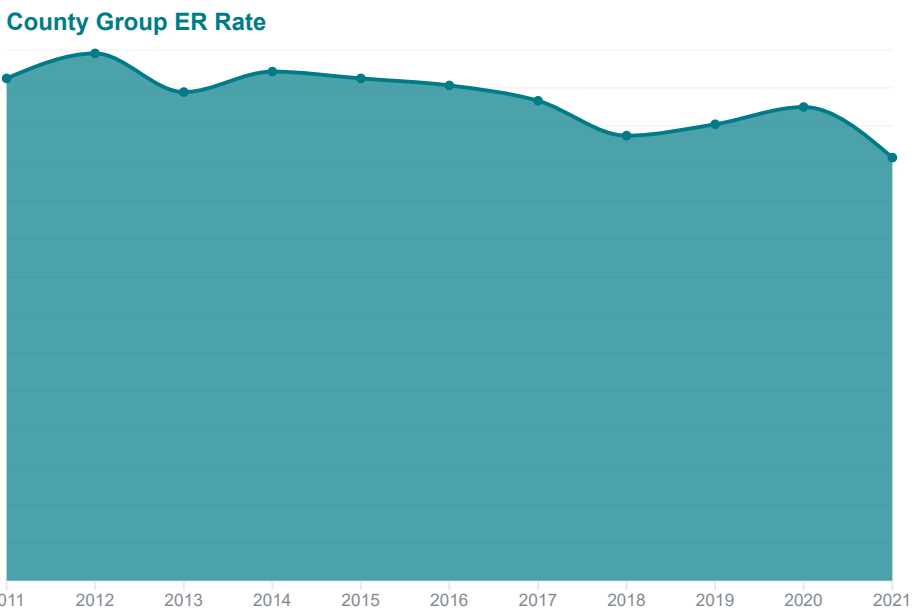
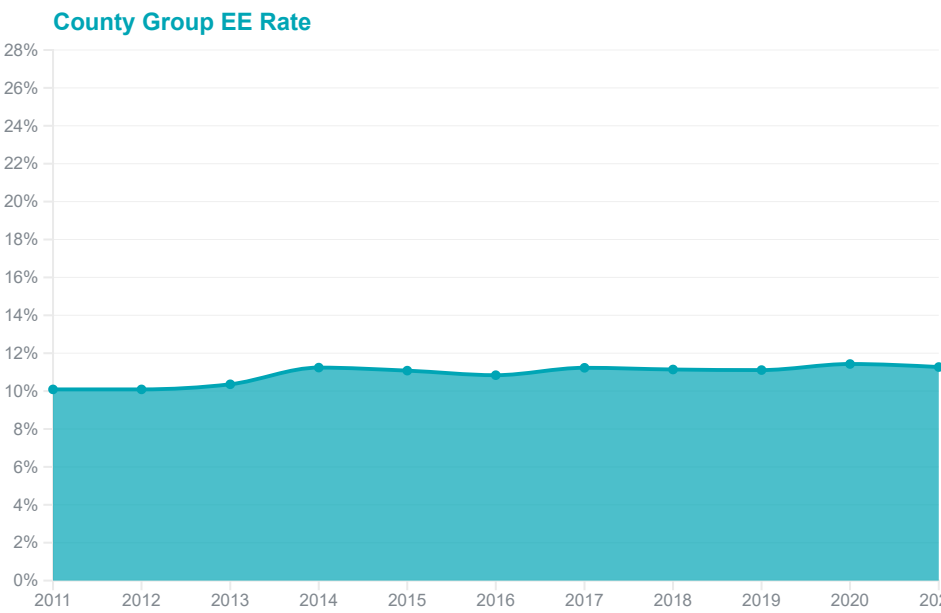
C.1

County Group EE Rate County Group ER Rate Nov ER Rate Nov EE Rate SR ER Rate SR EE Rate



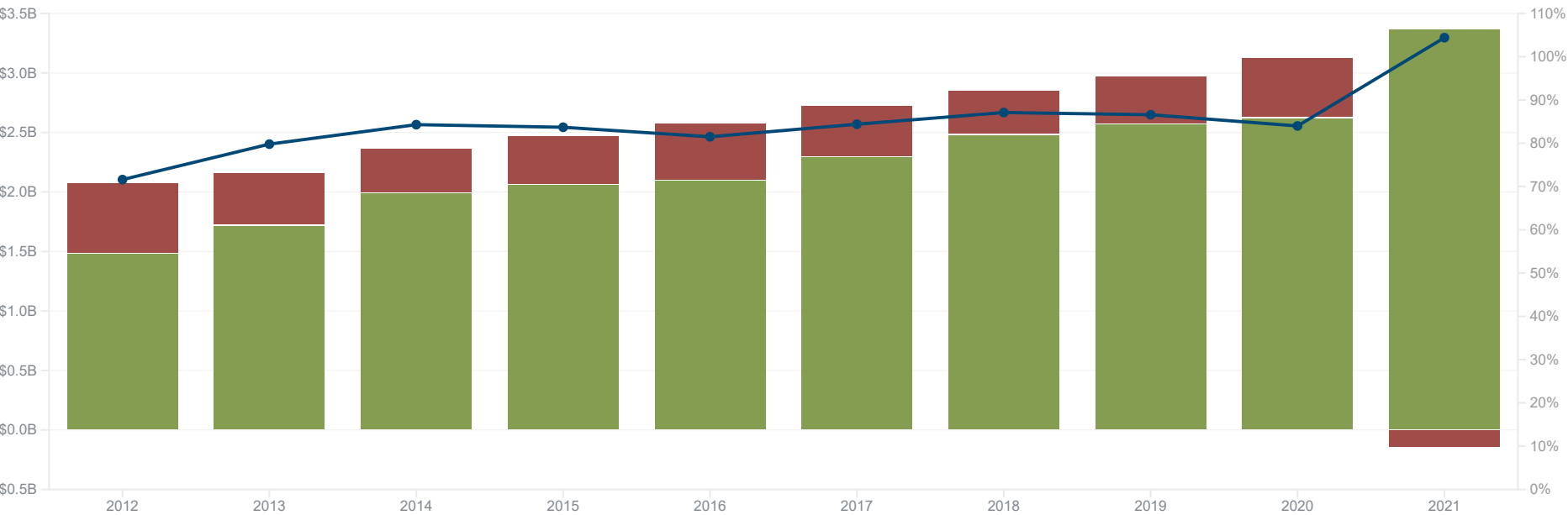
C.1

County Group EE Rate County Group ER Rate Nov ER Rate Nov EE Rate SR ER Rate SR EE Rate



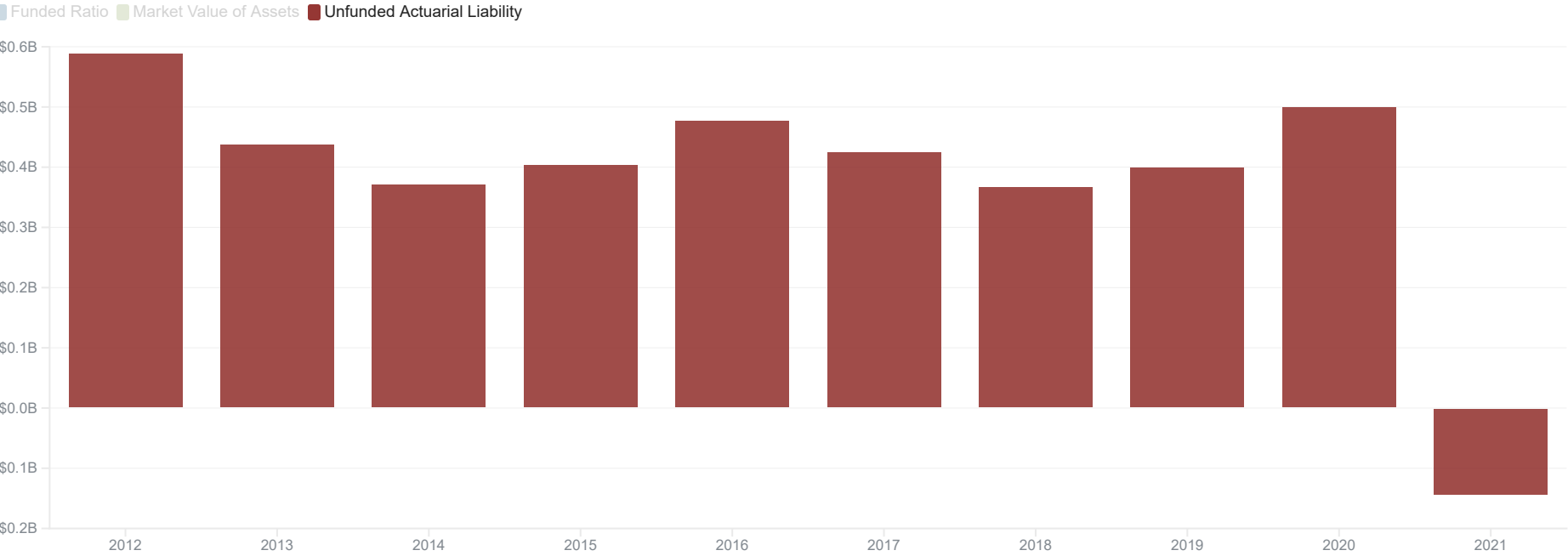
C.1

Funded Ratio Market Value of Assets Unfunded Actuarial Liability



The UAL increased significantly in 2016 and 2020 due to investment losses, but then declined significantly this year from the asset gain

C.1



C.1

How are **contributions** expected to change?

What is **expected** to happen to the Plan's funded status?

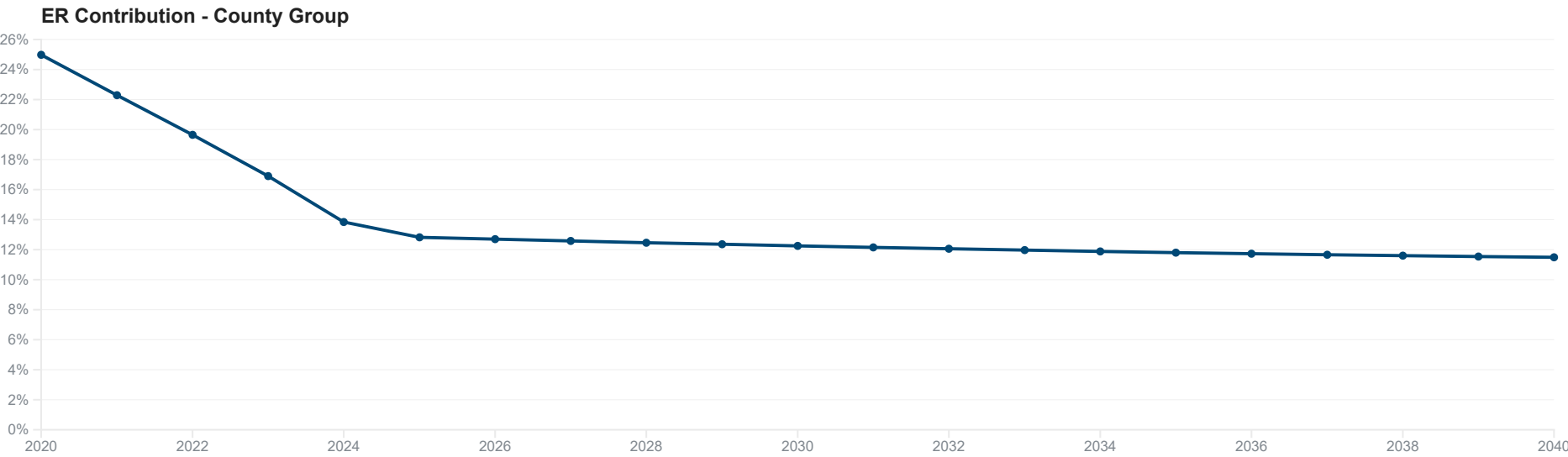
How do the results change under **alternative economic assumptions and funding policies**?

Below we show the projected employer contributions for the County group, assuming all assumptions are met (including a 6.75% return each year). The rates are expected to drop over the next four years as the current year investment gains are phased-in, and then stabilize at the level of the employer's share of the normal cost and administrative expense.

C.1

ER Contribution - County Group

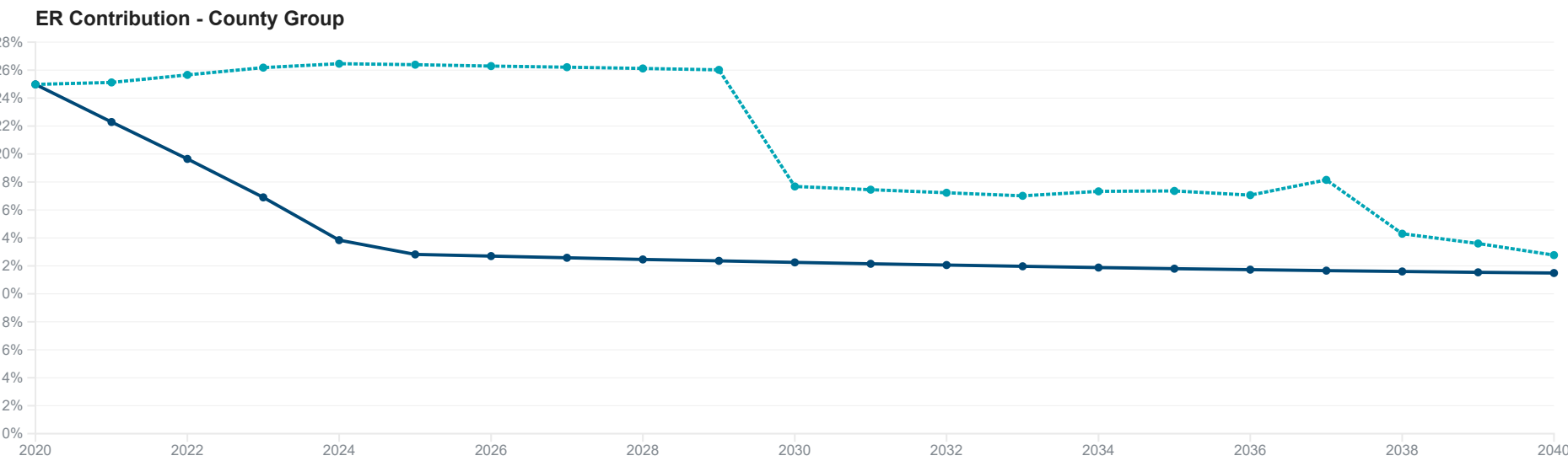
■ Baseline ■ Fresh-Start ■ 6.50% Discount ■ 6.50% Discount, Fresh-Start ■ 2020 Valuation



C.1

ER Contribution - County Group

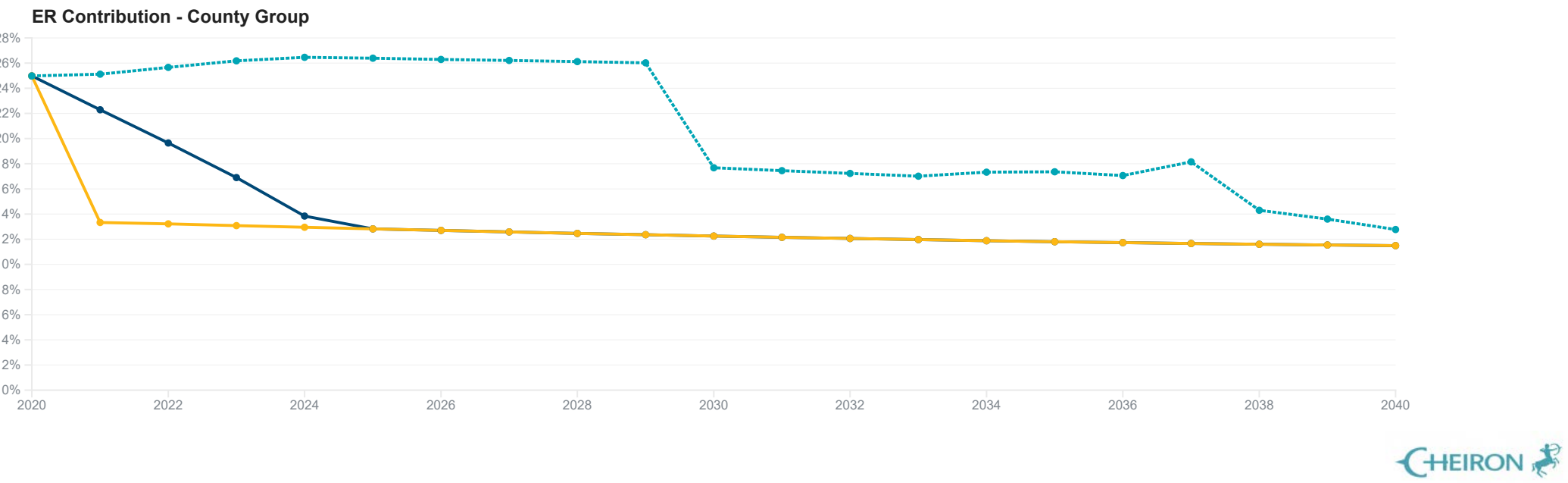
Baseline Fresh-Start 6.50% Discount 6.50% Discount, Fresh-Start 2020 Valuation



C.1

ER Contribution - County Group

■ Baseline ■ Fresh-Start ■ 6.50% Discount ■ 6.50% Discount, Fresh-Start ■ 2020 Valuation

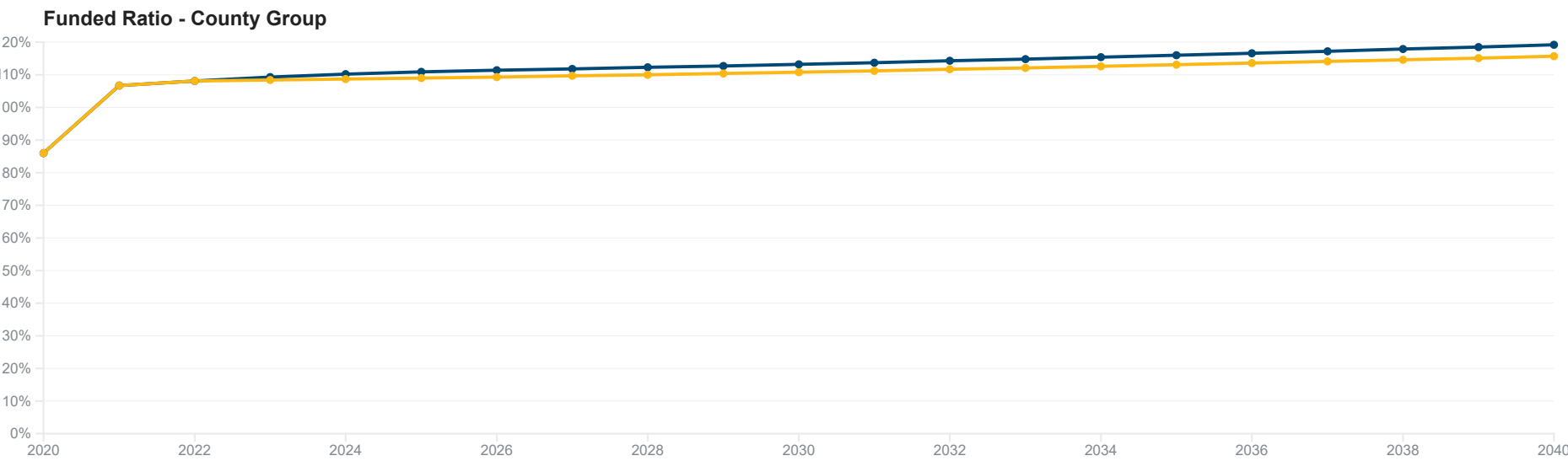


One impact of a fresh-start is on the Plan's funded ratio. If all assumptions are met, the funded ratio is expected to continue to climb, since the UAL payments cannot drop below zero (so the surplus will continue to grow). Under a fresh-start, the employers avoid making additional UAL payments while the Plan is in surplus, which reduces the rate of increase in the funded ratio.

C.1

Funded Ratio - County Group

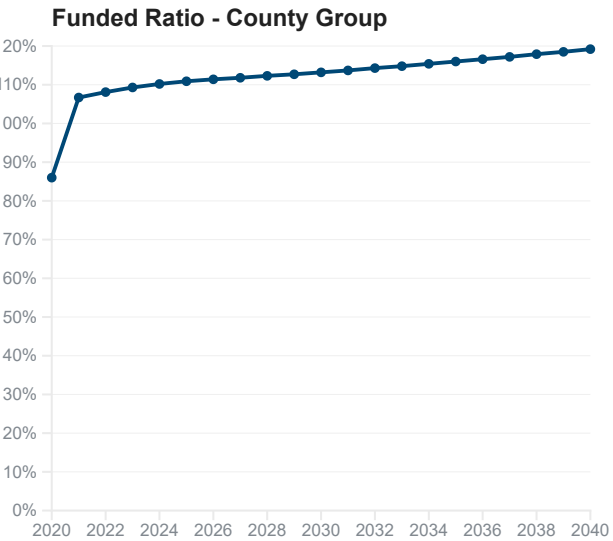
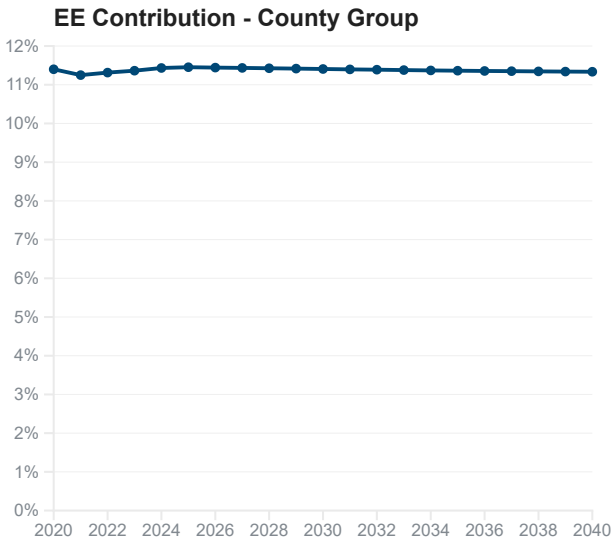
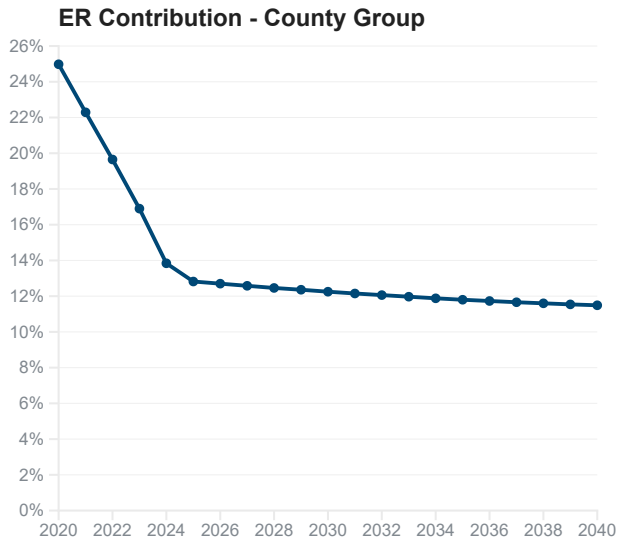
Baseline Fresh-Start 6.50% Discount 6.50% Discount, Fresh-Start 2020 Valuation



C.1

All

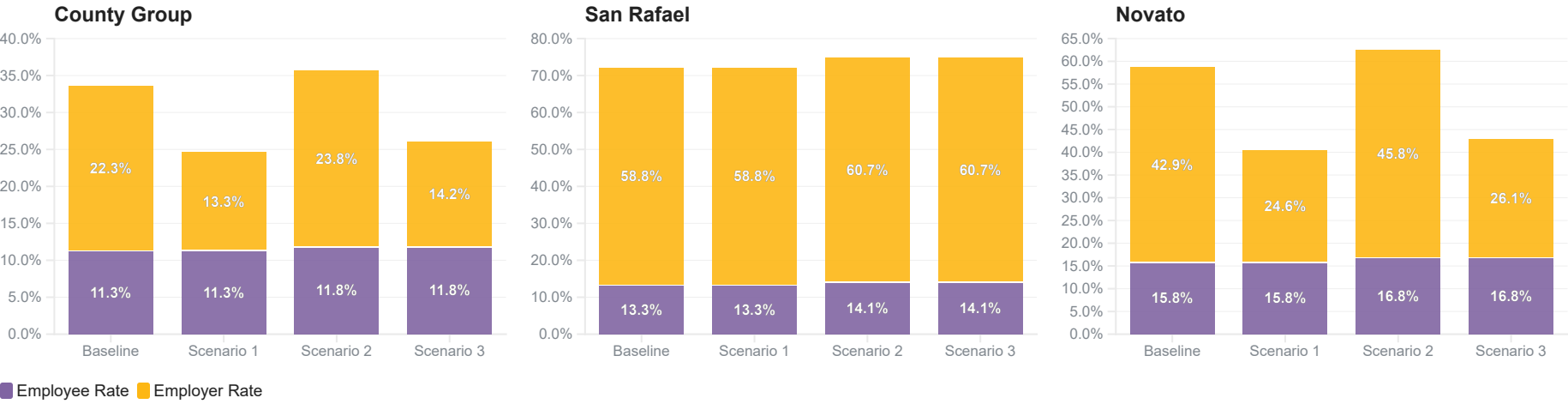
■ Baseline ■ Fresh-Start ■ 6.50% Discount ■ 6.50% Discount, Fresh-Start ■ 2020 Valuation



C.1

Impact of Assumption Changes


- Baseline (Discount rate 6.75%, No Fresh-start)
- Scenario 1 (Discount rate 6.75%, Fresh-start)
- Scenario 2 (Discount rate 6.50%, No Fresh-start)
- Scenario 3 (Discount rate 6.50%, Fresh-start)




C.1




MCERA Consulting Team (click card for bio or to contact)




Graham Schmidt
Consulting Actuary
Lafayette, CA



Bill Hallmark
Consulting Actuary
Portland, OR



Timothy Doyle
Associate Actuary
Portland, OR



Anastasia Dopko
Associate Actuary
Philadelphia, PA

C.1

Certification

The purpose of this report is to present the preliminary results of the MCERA actuarial valuation as of June 30, 2021. These results are still under peer review and subject to change.

In preparing our presentation, we relied on information (some oral and some written) supplied by MCERA. This information includes, but is not limited to, the Plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23. The data and actuarial assumptions used (unless modified within this communication) will be described in our June 30, 2021 actuarial valuation report.

Future projections may differ significantly from the projections presented in this presentation due to such factors as the following: plan experience different from that anticipated by the assumptions; changes in assumptions; and changes in plan provisions or applicable law.

Cheiron utilizes ProVal actuarial valuation software leased from Winklevoss Technologies (WinTech) to calculate liabilities and project benefit payments. We have relied on WinTech as the developer of ProVal. We have a basic understanding of ProVal and have used ProVal in accordance with its original intended purpose. We have not identified any material inconsistencies in assumptions or output of ProVal that would affect this valuation.

Projections in this presentation were developed using R-scan, a proprietary tool used to illustrate the impact of changes in assumptions, methods, plan provisions, or actual experience (particularly investment experience) on the future financial status of the Plan. R-scan uses standard roll-forward techniques that implicitly assume a stable active population. Because R-scan does not automatically capture how changes in one variable affect all other variables, some scenarios may not be consistent.

To the best of our knowledge, this presentation and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this presentation. This presentation does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

This presentation was prepared for the MCERA Retirement Board for the purposes described herein. Other users of this presentation are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any other user.



D.1 Administrator's Report

This is a discussion with no backup.

D.2.a Educational Training: Reports by Trustees and Staff

This is a discussion with no backup.

D.2.b Other Comments

This is a discussion with no backup.

SARA
HERNANDEZ

ROSS
CASCIO



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

Date: January 11, 2022
To: Board of Retirement
 Marin County Employees' Retirement Association (MCERA)
From: Jeff Wickman *JW*
 Retirement Administrator
Subject: Fiduciary Liability Insurance Renewal

Background

MCERA currently purchases its fiduciary liability insurance coverage, as well as limited cybersecurity coverage, from Euclid/Hudson Insurance Company ("Hudson"). The Hudson policy term ends on January 13, 2022.

- Hudson's Proposal for Renewed Fiduciary Liability Insurance Coverage
- Premium: \$90,301 + \$300 Waiver of Recourse Premium (\$25/trustee) = \$90,601 annually. This is a \$8,300 increase over the current policy.
- Deductible/Retention: Loss for Claims of Natural Person Insured (e.g., Trustee) that cannot be paid out of plan assets: \$0. Loss for all other Claims: \$50,000 each Claim. Class Action Claims: \$250,000 each. Separate limits for class action claims are new. We have requested a lower retention amount given MCERA prior positive experience in class action legal matters. This item is still outstanding at the time of this presentation.
- Scope of Coverage: Hudson has proposed the same reimbursement rates for legal services to the following not to exceed amounts: for partners \$550.00 per hour; for "of counsel" \$550.00; for senior associates (defined as five years of experience) \$350.00; and for paralegals \$100.00 per hour. The proposal did not include Class Action Claim rates for partners or for associates. We have requested an increase to the proposed reimbursement rates and that the Class Action rates for partners and legal work for associates be added back to the proposal. This item is still outstanding at the time of this presentation.

Recommendation

The policy proposal has been reviewed by the Board Counsel Ashley Dunning and by Counsel at Nossaman who specializes in insurance related issues, Jim Vorhis. Staff recommends that the Board approve the renewal of the policy subject to the resolution of the two outstanding items listed above.

F.2 Future Meetings

This is a discussion with no backup.

**G.1
MCERA
CONFERENCE AND TRAINING CALENDAR
January 2022**

Block	Cooper	Given	Gladstern	Jones	Klein	Martinovich	Murphy	Poirier	Silberstein	Tomin	Werby	Wickman	Hardesty	Marshall	Matyurin	Fowler	Dunning	DATE	APPROVED	SPONSOR	PROGRAM	LOCATION
												✱						2/11/22	*	CalAPRS	Administrators' Round Table	Virtual
													✱					2/11/22	*	CalAPRS	Benefits Round Table	Virtual
																		2/15-16/22	*	Callan	Alternative Investments	Virtual
																	✱	2/18/22	*	CalAPRS	Attorneys' Round Table	Virtual
																		3/1-3/22	*	Callan	Introduction to Investments	Virtual
												✱						3/5-8/22	*	CalAPRS	General Assembly	San Diego, CA
																		3/7-9/22	*	CII	Spring Conference	Washington, DC
																		3/15/22	*	CalAPRS	Investments Round Table	Virtual
														✱				3/18/22	*	CalAPRS	Accountants' Round Table	Virtual
																		3/30-4/1/22	*	CalAPRS	Advanced Principles of Pension Governance for Trustees	Los Angeles, CA
																		4/4-8/22	*	Wharton	Investment Strategies & Portfolio Management	Live Stream
																		4/11-12/22	*	CalAPRS	Management Academy 1	Pasadena, CA
																✱		4/13/22	*	CalAPRS	Communications Round Table	Virtual
														✱				4/15/22	*	CalAPRS	Information Technology Round Table	Virtual
																		4/18-20/22		With. Intelligence	Pension Bridge Annual	San Francisco, CA
																		4/25-27/22	*	Callan	National Conference	San Francisco, CA

G.1

Block	Cooper	Given	Gladstern	Jones	Klein	Martinovich	Murphy	Poirier	Silberstein	Tomin	Werby	Wickman	Hardesty	Marshall	Matyurin	Fowler	Dunning	DATE	APPROVED	SPONSOR	PROGRAM	LOCATION
																		4/29/22	*	CalAPRS	Trustees' Round Table	Virtual
																		5/1-3/22		CRCEA	Spring Conference	Virtual
																		5/6/22	*	CalAPRS	Overview Course in Retirement Plan Administration	Virtual
												✱						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
																	✱	5/27/22	*	CalAPRS	Attorneys' Round Table	Virtual
																		6/13-15/22	*	CalAPRS	Management Academy 2	Pasadena, CA
																		6/21/22	*	CalAPRS	Administrative Assistants' Round Table	Virtual
													✱					6/24/22	*	CalAPRS	Benefits Round Table	Virtual
												✱						6/24/22	*	CalAPRS	Administrators' Round Table	Virtual
																		7/17-20/22	*	SACRS	Modern Investment Theory & Practice for Pension Systems	U.C. Berkeley, CA
																		7/25-27/22	*	CalAPRS	Management Academy 3	Pasadena, CA
																		7/26-27/22	*	Callan	Introduction to Investments	San Francisco, CA
																		8/21-23/22	**	NCPERS	Public Pension Funding Forum	Los Angeles, CA
																		8/29-9/1/22	*	CalAPRS	Principles of Pension Governance for Trustees	Pepperdine, CA
																		9/8/22	*	CalAPRS	Investments Round Table	Virtual
													✱					9/13/22	*	CalAPRS	Accountants' Round Table	Virtual

G.1

Block	Cooper	Given	Gladstern	Jones	Klein	Martinovich	Murphy	Poirier	Silberstein	Tomin	Werby	Wickman	Hardesty	Marshall	Matyurin	Fowler	Dunning	DATE	APPROVED	SPONSOR	PROGRAM	LOCATION
													★					9/16/22	*	CalAPRS	Benefits Round Table	Virtual
																	★	9/16/22	*	CalAPRS	Attorneys' Round Table	Virtual
																		9/20-22/22	*	CII	Fall Conference	Boston, MA
																		9/20-22/22	*	Callan	Introduction to Investments	Virtual
												★						9/28-30/22	*	CalAPRS	Administrators' Institute	Long Beach, CA
																		10/7/22	*	CalAPRS	Course in Disability Retirement Administration	Virtual
																		10/18/22	*	CalAPRS	Administrative Assistants' Round Table	Virtual
															★			10/21/22	*	CalAPRS	Information Technology Round Table	Virtual
																		10/28/22	*	CalAPRS	Trustees' Round Table	Virtual
																		11/2-4/22	*	CalAPRS	Intermediate Course in Retirement Plan Administration	TBD
												★						11/8-11/22	*	SACRS	Fall Conference	Long Beach, CA
																		12/7-9/22	*	CalAPRS	Advanced Course in Retirement Plan Administration	TBD

*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>

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, January 12, 2022****DECEMBER 2021****RETURN OF CONTRIBUTIONS**

Lindsay Contreras	Full Refund - Termination	\$	41,128.54
Tom Nunes	Partial Refund - 30 year overpayment	\$	37,185.12

BUYBACKS

Laura Beam		\$	2,000.00
Mohamad Bobat		\$	9,526.38
Mark Miller		\$	4,353.31
Summer Nipomnick		\$	25,228.02
Jack Stern		\$	5,779.11

NEW RETIREES

Cheryl Anisman	County of Marin - Health & Human Services
Garnell Baron	County of Marin - Sheriff/Coroner
David Dibble	County of Marin - Parks
Gilda McAfee	County of Marin - Sheriff/Coroner
Gary Schwartz	County of Marin - Department of Finance
Nina Snyder	County of Marin - Sheriff/Coroner
Jason Webb	Novato Fire

DECEASED RETIREES

Glenn Klavert	County of Marin - Beneficiary
Edward Levine	County of Marin - Sheriff/Coroner
Sylvia Mitchell	County of Marin - Beneficiary
Antonio Ret	County of Marin - Public Works
Robert Wade	City of San Rafael