

## AGENDA

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

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

**March 2, 2022 – 9:00 a.m.**

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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 March 11, 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**

February 9, 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.

## **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 April 1, 2022, because the State of Emergency proclaimed under Government Code section 8625 remains in effect, and at least one of the following circumstances exists:

1. As a result of the emergency meeting in person would present imminent risks to the health or safety of attendees; or
2. State or local officials continue to impose or recommend measures to promote social distancing.

## **C. BOARD OF RETIREMENT MATTERS**

### 1. Administrator's Report

#### a. Administrator's Update

##### 1. Retirement Administrator's 2021-2022 Business Objectives Update

#### b. Staffing Update

#### c. Facility Use Report

#### d. Future Meetings

- March 16, 2022 Investment Committee
- March 23, 2022 Finance and Risk Management Committee
- April 6, 2022 Audit Committee
- April 13, 2022 Board

### 2. Ad Hoc Committee Report – Ad Hoc Education Committee

#### a. Strategic Workshop Agenda (ACTION)

Consider and take possible action to approve agenda

### 3. Trustee Comments

#### a. Educational Training: Reports by Trustees and Staff

#### b. Other Comments

## **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. Kirk Mercereau                      Service-Connected                      Marin County Sheriff

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

2. Donald Carpenter                      Service-Connected                      Marin County Sheriff

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

**E. NEW BUSINESS**

1. 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](mailto: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 March Board meeting

## MINUTES

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

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

February 9, 2022 – 9:00 a.m.

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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 February 11, 2022. The public was able to listen to and observe the meeting and provide comment through Zoom.

#### CALL TO ORDER

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

#### ROLL CALL

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

ABSENT: None

#### MINUTES

It was M/S Gladstern/Murphy to approve the January 12, 2022 Board Meeting Minutes with one revision proposed by Trustee Block. The motion was approved by a vote of 9-0 as follows:

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

It was M/S Block/Gladstern to approve the January 19, 2022 Investment Committee Meeting Minutes as submitted. The motion was approved by a vote of 9-0 as follows:

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

For consideration at March 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. 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 March 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.

Retirement Administrator Jeff Wickman stated the Board is to consider whether to continue to invoke Government Code section 54953(e) to extend Resolution 2021/22-01 Authorizing Teleconferencing for Board and Standing Committee Meetings for another 30 days through March 11, 2022. Doing so will allow the March 2, 2022 Board meeting to be teleconferenced. Mr. Wickman noted the State of California is expected to drop the mandatory indoor masking requirement, and whether Marin County will do the same is not clear. 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 March 11, 2022 on the basis that the conditions identified in items (1) and (2) above continue to exist.

It was M/S Block/Murphy to invoke Government Code section 54953(e), and to extend MCERA Resolution 2021/22-01 Authorizing Teleconferencing for Board and Standing Committee Meetings through March 11, 2022, because both of the circumstances listed above still exist. The motion was approved by a vote of 9-0 as follows:

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

For consideration at March Board meeting

### C. MATTERS OF GENERAL INTEREST

1. Annual Cost of Living Adjustment as of April 1, 2022 (ACTION) – Cheiron, Graham Schmidt

Consider and take possible action to affirm calculation of annual cost of living increase for retirees.

Mr. Wickman stated the Board's action is to affirm the Actuary's calculation of the annual Cost of Living Adjustment (COLA) for retirees as of April 1, 2022. Mr. Wickman stated that the ability for a retiree to receive a Cost of Living Adjustment (COLA) is part of the benefit tier agreed to between the employers and their employees under Sections 31870, 31870.1 or 31874.2 of the County Employees Retirement Law of 1937 (CERL).

Graham Schmidt, actuary with Cheiron, explained that the COLA is calculated by averaging the prior two calendar year increases in the Consumer Price Index (CPI) for the San Francisco-Oakland-Hayward Area, resulting in 3.2%, rounded to the nearest half percent, for a 3.0% increase. Mr. Schmidt stated that MCERA tiers with lower maximum COLAs will have the difference banked for future use. The COLA calculation is in accordance with the County Employees Retirement Law of 1937 (CERL). Mr. Schmidt's presentation sets forth Consumer Price Index (CPI) data and COLAs including carryover balances for specific tiers. In response to Trustee Werby's inquiry about the calculation method, Mr. Schmidt explained the two-year annual average lessens the impact of higher inflation in any one month.

It was M/S Gladstern/Werby to affirm the Actuary's calculation of the annual Cost of Living Adjustment for retirees as of April 1, 2022. The motion was approved by a vote of 9-0 as follows:

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

2. Actuarial Valuation Report as of June 30, 2021 (ACTION) – Cheiron, Graham Schmidt

Consider and take possible action to adopt actuarial valuation report as of June 30, 2021, and to set contribution rates as recommended in the report.

Mr. Wickman noted Actuary Graham Schmidt presented preliminary results of the Actuarial Valuation as of June 30, 2021 at the October 26-27, 2021 Strategic Workshop and the January 12, 2022 Board meeting. The Board's action is to adopt the Actuarial Valuation Report and the employer and employee contribution rates therein to be effective on July 1, 2022. Mr. Wickman noted that the report has been distributed to MCERA's plan sponsors. Once the report and corresponding rates have been adopted, MCERA will send a final communication to plan sponsors communicating the contribution rates for July 1, 2022. For Classic members contribution rates will not change, but PEPRA member rates will be changing. Chair Silberstein asked if the Administrator had received inquiries on the Valuation results. In response, Mr. Wickman said he received questions about the employer contribution rates going down this year.

For consideration at March Board meeting

Mr. Schmidt presented the Actuarial Valuation Report as of June 30, 2021. The Valuation sets forth the funded status of the Plan, past and expected trends in the funded progress of the Plan, employer and employee contribution rates for Plan Year 2022-2023, and an assessment of key risks. The three MCERA valuation groups are Marin County and Special Districts, Novato Fire Protection District, and the City of San Rafael. The Actuary stated there are few changes in the final Valuation from preliminary results. The foremost change is in the method of allocating assets to employers within the valuation groups. The Actuary noted the Valuation results are based on the Boards current funding methodology rather than the Fresh Start method that was discussed during the preliminary presentation.

Mr. Schmidt reported key results from last year are moving from an Unfunded Actuarial Liability (UAL) of \$499.5 million to a surplus of \$144.6 million based on the market value of assets as of June 30, 2021. For the Plan as a whole, the funded ratio increased from 84.0% to 104.5%. Contribution rates for all employers decreased due to investment gains. He noted the City of San Rafael still has a UAL, but its funded ratio improved to 95.8%. For the Plan overall payroll growth was slightly less than the assumption. For the County Group and Novato Fire, there are more than enough assets to cover liabilities for active and inactive members due mainly to the investment return of 32% as of the fiscal year ending June 30, 2021. That return will be phased in which results in projected lower employer contribution rates for the next four years if all assumptions are met. As a percentage of payroll, County Group employer contribution rates decreased from 24.99% to 22.35%, Novato Fire employer contribution rates decreased from 48.35% to 43.01%, and City of San Rafael employer contribution rates decreased from 62.57% to 58.91%.

The Actuary stated projections show that funded ratios for each of the valuation groups are expected to increase. He noted there are still payments being made on the UAL in the existing amortization layers, but those payments are projected to drop off as this year's investment gains are phased in, if all current assumptions are met.

Trustee Cooper joined the meeting at 9:30 a.m.

For the City of San Rafael amortization payments on the UAL end in 2032, even though it is expected to be fully funded in about three years. Mr. Schmidt advised that if the City of San Rafael becomes fully funded, then it would be worth revisiting the funding policy discussion regarding UAL payments. He pointed out how much funded projections increased because of the 32% investment return, and the related dramatic reduction in employer contribution rate projections. Trustee Block asked, since the County Group is better funded, why it does not go into super-funded status sooner than other employers. Mr. Schmidt explained that due to the structure of assets relative to members, the City of San Rafael and Novato Fire funded ratios accelerate above the County Group and therefore achieve 120% funded status a little sooner.

Regarding risk assessment, Mr. Schmidt said the asset leverage ratio (assets divided by payroll) has increased, meaning contribution volatility with respect to investment returns will increase. Mr. Schmidt stated for this year's valuation assets were allocated among the County employer group based on equalizing employer funding ratios to 106.8%, which are

For consideration at March Board meeting

calculated using each employer's liability. The Actuary said this approach stabilizes contribution rates for the smaller employers, and, in addition, it simplifies significantly how the surplus is allocated on the next year's financial statements.

Trustee Block asked if the asset allocation method for the County Group would affect the termination liability of one of its employers. Mr. Schmidt replied that MCERA is a cost-sharing entity and all assets are available to pay member benefits. He stated the asset allocation method is consistent with most public pension plans' approaches, in that an employer's share of the assets is correlated with its share of the liabilities. Counsel Dunning advised that assets need to be fairly allocated among employers for funding purposes, and the Actuary's method meets that standard. In the context of a potential withdrawal of an employer from the Plan, she said the asset allocation could affect how the Retirement Board determined the termination liability of the employer. Counsel Dunning noted the Actuary is recommending a change that in his judgment is an improvement in terms of the allocation of assets among the employers in the County group. Chair Silberstein noted in the event of an employer termination the discount rate may be different. Mr. Wickman agreed, stating that if there were an employer termination the Board would need to go through a separate process led by the Actuary and counsel to determine the termination liability including what discount rate would be applied.

It was M/S Gladstern/Murphy to adopt the Actuarial Valuation Report as of June 30, 2021 and the employer and employee contribution rates therein to be effective on July 1, 2022. 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

#### **D. BOARD OF RETIREMENT MATTERS**

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

Mr. Wickman reported the April 26-27, 2022 dates for the Strategic Workshop conflict with the 2022 Callan National Conference and will need to be moved so that everyone is available.

The CalAPRS General Assembly will be held in early March in San Diego for those interested in attending.

At One McInnis Parkway, work continues on Suite 175 in preparation for the new tenant. Some supply chain issues will cause a one- or two-week delay. A marketing plan for Suite 150 is being developed to provide to prospective tenants.

- b. Staffing Update

No staffing update to report.



For consideration at March Board meeting

c. Facility Use Report

No facility use in the period to report.

d. Future Meetings

- March 2, 2022 Board
- March 16, 2022 Investment Committee
- March 23, 2022 Finance and Risk Management Committee

2. Trustee Comments

a. Educational Training: Reports by Trustees and Staff

There were no educational events to report.

b. Other Comments

No discussion.

**E. NEW BUSINESS**

1. Form 700 Refresher – Nossaman, Ashley Dunning

Presentation on updated Fair Political Practices Commission Form 700 and related rules

Ashley Dunning, Board Counsel, presented an overview of Form 700 and related rules. Ms. Dunning stated Form 700 is a requirement set forth in the Political Reform Act for most state and local officials to disclose personal economic interests and income. The Fair Political Practices Commission (FPPC) issues the Form 700, interprets the Political Reform Act, and enforces the regulations. The most common amendment from year to year are for gift limits.

All MCERA Board members are deemed to be public officials who manage public investments; designated filers are listed in MCERA's Conflict of Interest Code. Form 700 is filed annually and upon assuming or leaving office, and may be amended as needed. The Form 700 once submitted is a public record. Types of personal financial interests include non-government income, business positions, investments, and real estate. Gifts above certain limits are reported with some exceptions.

Disclosures on Form 700 are to include those of a spouse and dependent children. Ms. Dunning discussed filling out the Cover Page and Schedules of the Form 700. Schedule A-1 relates to investments such as individually held stocks or bonds, including those held in an IRA or 401K. Schedule A-2 relates to ownership greater than 10% in business entities or trusts. Schedule B relates to interests in real property within Marin County, other than a personal residence not used for business purposes. Schedule C is for reporting personal income or loans from non-government sources. Schedule D is for reporting gifts, including fair market value and the donor. There are two gift limits for trustees: first is an “ethics” gift limit applying to the calendar year of \$520; the second is the “conflict of interest” gift limit applying to the rolling 12 months prior to participation in a related matter.

For consideration at March Board meeting

Gifts, with some exceptions and limits, are anything of value and include discounts and tickets not available to the public, meals and beverages, and non-reportable campaign contributions. Gifts during the same calendar year of \$50 or more from a single source are reportable.

Exceptions from the definition of reportable gifts include: informational material to assist in the performance of duties, gifts that are returned or donated within 30 days, items from close family members, home hospitality when the home owner is present, reciprocal exchanges from non-lobbyists, unused tickets that are not given to another person, admission to an event at which the filer is speaking, a bona fide contest prize or award, wedding attendance benefits that are available to all attendees, gifts due to neighborliness or bereavement, and gifts from best friends forever. In a group setting only gifts of \$50 or more from a single source are reportable.

Finally, Schedule E applies to gifts in the context of travel paid for by a non-governmental entity for an official giving a speech. In conclusion, Ms. Dunning advised that to keep within gift limits, gifts may be bought down, timely returned or donated, or refused. The Board Counsel provided avenues for receiving advice on the Form 700.

Chair Silberstein directed deliberations to **Agenda Items E.3, E.4, F and G.**

3. Notification of SACRS Board of Directors Election 2022-2023  
Consider and discuss election process and deadlines.

Mr. Wickman presented the notification from SACRS of its Board of Directors election for 2022-2023 and the timeline for the election process. The Chair inquired if trustees would like to serve on the SACRS Board.

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

No discussion.

## **F. OTHER INFORMATION**

1. Training Calendar (ACTION)

Mr. Wickman presented the monthly Training Calendar, noting the CalAPRS Administrators' Round Table has a new date. The CalAPRS Principles of Pension Governance for Trustees is now scheduled as an in-person conference, and the Pension Bridge Annual conference now has a date.

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

For consideration at March Board meeting

**G. CONSENT CALENDAR (ACTION)**

Mr. Wickman presented the Consent Calendar for the month of January 2022.

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

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**CONSENT CALENDAR**

**MCERA BOARD MEETING, WEDNESDAY, FEBRUARY 9, 2022**

**JANUARY 2022**

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**RETURN OF CONTRIBUTIONS**

Nick Codioli	Full Refund - Termination	\$47,918.33
Irene Emma	Full Refund - Termination	\$28,688.31
Christian Hernaez	Full Refund - Termination	\$363.08
Michael Koppel	Full Refund - Termination	\$10,543.76
Joy Madayag	Full Refund - Termination	\$21,429.33
Ian Madfes	Full Refund - Termination	\$70,022.79
Ashley Martinez	Full Refund - Termination	\$4,608.37
Diana Miranda	Full Refund - Termination	\$6,705.59
Ryan Przestrzelski	Full Refund - Termination	\$9,435.96

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**BUYBACKS**

None

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**NEW RETIREES**

Joni Anderson	County of Marin - Health & Human Services
David Beck	Marin/Sonoma Mosquito & Vector Control
Diana Bishop	City of San Rafael
Rachel Creyer	Marin County Superior Court
John Decarlo	County of Marin - Public Works
Jen Fujimoto	County of Marin - Parks
Kelly Gerhardt	City of San Rafael
Jacqueline Holzhauser	County of Marin - Public Works
Ronald Scranton	County of Marin - Sheriff/Coroner
Michael Seybold	County of Marin - Fire

For consideration at March Board meeting

<b>DECEASED RETIREES</b>	
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Edna Beedle	County of Marin - Beneficiary
Jeffrey Burrill	County of Marin - Health & Human Services
Allen Martino	City of San Rafael
Xenia Miram	City of San Rafael
Verena Schumacher	County of Marin - Health & Human Services
Cecilia Truax	County of Marin - Health & Human Services

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Chair Silberstein recessed Open Session and reconvened the meeting in Closed Session at 10:58 a.m.

Chair Silberstein recessed Closed Session and reconvened the meeting in Open Session at 11:58 a.m.

**NEW BUSINESS**, continued

2. Public Employee Performance Evaluation (CLOSED SESSION)

In accordance with MCERA's Retirement Administrator Annual Performance Evaluation Policy, Section 3(b), conduct informal mid-year performance review.

Chair Silberstein reported there is nothing to report on this agenda item.

There being no further business, Chair Silberstein adjourned the meeting at 11:59 a.m.

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Jeff Wickman, Retirement Administrator

On behalf of:  
Steve Silberstein, Board Chair

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Michelle Hardesty, Assistant Retirement Administrator

On behalf of:  
Laurie Murphy, Secretary



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

**Date:** February 25, 2022

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

**From:** Jeff Wickman *JW*  
Retirement Administrator

**Subject:** Considerations for Invoking 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. Since this time the Board has taken the following subsequent actions:

- November 3, 2021, the Board considered the circumstances of the emergency and made findings to support invoking the provisions through December 3, 2021.
- December 2, 2021 the Board considered the circumstances of the emergency and made findings to support invoking the provisions through January 1, 2022.
- December 15, 2021, the Board considered the circumstances of the emergency and made findings to support invoking the provisions through January 14, 2022.
- January 12, 2022, the Board considered the circumstances of the emergency and made findings to support invoking the provisions through February 11, 2022.
- February 9, 2022, the Board considered the circumstances of the emergency and made findings to support invoking the provisions through March 11, 2022.

The Board can determine whether 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, if the following conditions exist. The Board must determine 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 31, 2022. On January 5, 2022, Governor Newsom issued Executive Order N-1-22, which extended the sunset provision of AB 361 that applies to public meetings of state (rather than local) bodies to March 31, 2022. As of the date of this memo, the state of emergency declaration is still in place. If on the day of the Board meeting the Governor's state of emergency declaration is still in place, 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 April 1, 2022, on the basis that the conditions identified in items (1), (2)(i) and (2)(ii) above continue to exist. This will allow the Board's Investment and Finance and Risk Management Committee's to meet remotely in the month of March.

If the Board wishes to consider invoking the necessary provisions to extend to meetings currently scheduled for April 2022, that consideration can occur at the March 16, 2022 Investment Committee meeting.

**Retirement Administrator 2021-22 Business Objectives**  
**Board of Retirement Update**  
February 25, 2022

**Key Business Objective No. 1: Benefit Administration**

**Define Target Performance:**

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

- Establish a multi-year audit schedule/cycle for MCERA employers
- Review organizational structure as it compares to other similar sized CERL systems.
- Launch employer e-newsletter and web site to improve data accuracy

**Update:**

The first employer audit was completed in September 2021. The second and third audits are currently underway.

Organizational structure review will be presented to the Finance and Risk Management Committee as part of the preparation of the Fiscal Year 2022-23 budget.

The email account [MCERAEmployers@marincounty.org](mailto:MCERAEmployers@marincounty.org) has been created for employer-specific communications, training, and audit correspondence. The employer section of the website is ready for publication pending a final content review. Employer e-newsletters containing timely information and useful tips will be sent quarterly, with the first one planned for distribution following the launch of the employer website.

**Key Business Objective No. 2: Performance Management**

**Define Target Performance:**

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

**Update:**

The team exceeded some performance goals and fallen below other goals for the period of August 1, 2021 to February 22, 2022:

- 100% of 80 new retirements met the target date for payroll inception
- 63% of 153 estimates met the target period for completion
- 61% of 39 service purchases met the target period for completion

**Key Business Objective No. 3: Business Management**

**Define Target Performance:**

- Implement risk mitigation to address priority items from Linea Secure Cybersecurity Risk Assessment findings including the ongoing back-up of all MCERA data.
- Complete One McInnis building and leasing activities

**Update:**

Modifications to the administration of Board mobile devices and accounts were completed in October. MCERA continues to work with the County IST department and CPAS to make security improvements. All policies drafted with Linea's assistance will be implemented prior to the end of this fiscal year.

Suite 175 has been leased to a tenant. Suite 150 marketing plan is being developed.

MCERA Board and Conference Room have been updated to include broadcasting ability.

The building waterproofing project was completed in October and was successful in addressing water intrusion issues in Suite 100.

**Key Business Objective No. 4: Investments**

**Define Target Performance:**

- Conduct Asset/Liability Study and Annual Asset Allocation Review
- Review Private Real Asset Structure
- Revise 5 and 10 year cash flow projections

**Update:**

Initial Asset/Liability Study presentation provided to the Board in October 2021. Final study to be presented in March 2022.

Private Real Asset Structure review will occur in Spring 2022.

Updated Cash Flow projections will be presented to the Finance and Risk Management Committee.



**Key Business Objective No. 5: Communication and Education**

**Define Target Performance:**

- Complete the modification of CPAS to provide additional information on annual benefit statements including estimates for earliest retirement age and five-year increments
- Create overview booklet on MCERA plan structure, governance and financing
- Create summary brochure specific to actuarial valuation reports and results

**Update:**

Programming for the CPAS system modifications to annual benefit statements was implemented with the June 30, 2021 annual statements.

Publication of the plan overview booklet and actuarial brochure will coincide with the launch of the employer website.

**Key Business Objective No. 6: Finance and Accounting**

**Define Target Performance:**

- Conduct custodial services vendor evaluation
- Assess the technical and administrative capabilities necessary to develop an Annual Comprehensive Financial Report (ACFR) and establish timeline, process and support necessary for producing the ACFR.

**Update:**

Re-start the custodial search project in the 2nd quarter of 2022.

**C.1 Administrator's Report**  
**Agenda Items C.1.b, C.1.c, and C.1.d**

Reporting on the Staffing Update, Facility Use Report, and Future Meetings has no backup.

## Agenda

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

One McInnis Parkway, First Floor  
San Rafael, CA  
May 16-17, 2022

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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 **March 11**, 2022.

Instructions for watching the meeting and/or providing public comment, as well as the links for access, are available on the [How to Watch 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.

#### Day 1 May 16, 2022

Meeting Chair Steven Block

9:00 a.m.

#### Call to Order/Roll Call

#### 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.

9:00 a.m. – 10:00 a.m.

#### China Investment Considerations

TBD

## C.2.a

10:00 a.m. – 11:00 a.m.

### **Inflation: A Historical Perspective and Looking Forward**

TBD

11:00 a.m. – 12:00 p.m.

### **COVID-19 Mortality Impacts and Projections**

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

12:00 p.m. – 1:15 p.m.

### **Lunch Break**

1:15 p.m. – 2:15 p.m.

### **Tail Risk Hedging**

TBD

2:15 p.m. – 2:30 p.m.

### **Closing and Follow-up Items from Today's Agenda**

**Day 2**  
**May 17, 2022**

9:00 a.m.

### **Call to Order/Roll Call**

### **Open Time for Public Expression**

9:00 a.m. – 10:00 a.m.

### **Meet MCERA Members**

Syd Fowler, Department Analyst

Jeff Wickman, Retirement Administrator

10:00 a.m. – 11:00 a.m.

### **MCERA Retiree Population by Geography and Economic Impact**

Michelle Hardesty, Assistant Retirement Administrator

Syd Fowler, Department Analyst

### **Closing and Follow-up Items from Today's Agenda**

11:00 a.m. – 11:30 a.m.

**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.

C.2.a



Agenda material is provided upon request. Requests may be submitted by email to [MCERABoard@marincounty.org](mailto: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>

DRAFT



## VIRTUAL ATTORNEYS' ROUNDTABLE

Friday, February 18, 2022  
8:30 am - 1:00 pm  
Held Virtually On Zoom

### AGENDA

CALAPRS is a State Bar approved MCLE provider.  
This activity is offered for 4.25 hours of MCLE credit.

- |            |   |
|------------|---|
| 8:30 a.m.  | Welcome and Introductions – Roundtable Chair<br>Johnny Tran, General Counsel, San Diego City  |
| 8:40 a.m.  | The Great Wall of Due Process: Advocacy v. Advice –<br>Maytak Chin, Reed Smith & Johnny Tran, San Diego City                        |
| 9:40 a.m.  | Reciprocity Tricky Questions – Jeff Rieger, Alameda County &<br>Johnny Tran, San Diego City   |
| Break      | 15 minutes  |
| 10:55 a.m. | O’Neal v. StanCERA: Twelve Years with Michael Conger Is<br>My Idea of Long COVID – Harvey Leiderman, Reed Smith                     |
| 11:40 a.m. | Open Meetings Laws During the COVID-19 Pandemic –<br>Karen Levy, Contra Costa County  |
| 12:10 p.m. | Dealing with the Alameda Zombies: Member Benefits<br>After the Sky Fell – David Lantzer, San Bernardino County                      |
| 12:40 p.m. | Open Topics: Public Requests for vendor bids, criminal<br>background checks, cyber insurance, etc. – Johnny Tran, San<br>Diego City |
| 1:00 p.m.  | Select Chair (or Co-chairs) for next Roundtable<br>Adjourn  |

## VIRTUAL BENEFITS ROUNDTABLE

Thursday, February 17, 2022

8:30 am - 12:30 pm

Held Virtually On Zoom

### AGENDA

8:30 a.m. Welcome and Introductions

8:50 a.m. Open Discussion

- 2022 IRS form W-4P: technical aspects of implementation, outreach to members about new form, reflections on the process from those who have implemented, and future work plans for those who plan to implement for 2023. (Breakout)
- Offsetting Burial Allowance benefit to recoup overpayment of benefit due to untimely reporting of death. (General Discussion)
- Optional Death Allowance Provision Benefit Election Form: Presentation by SBCERS Deputy Counsel Cristal Rodriguez. (Breakout)
- Death Check and Fraud Detection – What systems do we use, what is our process for reviewing and accepting demographic changes. (Breakout)

10:30 a.m. Break / Select Chair (or Co-Chairs) for next Roundtable

10:45 a.m. Open Discussion

- PEPRA wage caps: do systems look and Pay Period end date, or pay date. Is your pension system coded for both SS contributing and non SS contributing caps, and when they are met, what do do you? Do you communicate with the member in any way? How are systems processing FAS calculations in light of the PEPRA wage caps? (Breakout)
- Member Education and Outreach: videos, online resources, virtual Open Enrollment. (Breakout)
- DRO: What are systems currently doing when one applies for retirement and has a divorce. (General Discussion)
  - Does your system and other systems do a holdback on the member's retirement/account?
  - What is required from the member or the non-member (ex-spouse)?

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Tel: (415) 764-4899 Fax: (415) 764-4915

register@calaprs.org www.calaprs.org



- Are there deadlines for them to submit divorce paperwork (Judgment, DRO, Joinder, etc)?
- Emerging from virtual and resuming in person services: how to manage a new normal. (General Discussion)

12:30 p.m.            Select Chair (or Co-Chairs) for next Roundtable / Adjourn



### **C.3.b Other Comments**

This is a discussion with no backup.

**KIRK  
MERCEREAU**

**DONALD  
CARPENTER**

## **E.1 Future Meetings**

This is a discussion with no backup.

**F.1  
MCERA  
Conference and Training Calendar  
March 2022**

Block	Cooper	Given	Gladstern	Jones	Klein	Martinovich	Murphy	Poirier	Silberstein	Tomlin	Werby	Wickman	Hardesty	Marshall	Matyurin	Fowler	Dunning	Date	Approved	Sponsor	Program	Location
																		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
																		3/30-4/1/22	*	CalAPRS	Advanced Principles of Pension Governance for Trustees	Los Angeles, CA
																		4/4-8/22	*	Wharton	Investment Strategies & Portfolio Management	Live Stream
														✱				4/8/22	*	CalAPRS	Accountants' Round Table	Virtual
																		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 & Virtual
									✱		✱							4/25-27/22	*	Callan	National Conference	San Francisco, CA & Virtual
																		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

F.1

Block	Cooper	Given	Gladstern	Jones	Klein	Martinovich	Murphy	Poirier	Silberstein	Tomlin	Werby	Wickman	Hardesty	Marshall	Matyurin	Fowler	Dunning	Date	Approved	Sponsor	Program	Location
																		5/22-25/22	*	NCPERS	Annual Conference	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
																		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 – In person
																		9/8/22	*	CalAPRS	Investments Round Table	Virtual
													⊕					9/13/22	*	CalAPRS	Accountants' Round Table	Virtual
												⊕						9/16/22	*	CalAPRS	Benefits Round Table	Virtual
																	⊕	9/16/22	*	CalAPRS	Attorneys' Round Table	Virtual
																		9/21-23/22	*	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	Oakland, CA

F.1

Block	Cooper	Given	Gladstern	Jones	Klein	Martinovich	Murphy	Poirier	Silberstein	Tomlin	Werby	Wickman	Hardesty	Marshall	Matyurin	Fowler	Dunning	Date	Approved	Sponsor	Program	Location
																		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 – In person
																		11/8-11/22	*	SACRS	Fall Conference	Long Beach, CA
																		12/7-9/22	*	CalAPRS	Advanced Course in Retirement Plan Administration	TBD – In person

\*Pre-approved events: CalAPRS; Callan; CII; Nossaman LLP; 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, MARCH 2, 2022**

**FEBRUARY 2022**

<b>RETURN OF CONTRIBUTIONS</b>			
Daniel Dawson	Partial Refund - 30 year overpayment	\$	5,623.59
Phillip Degennaro	Full Refund - Termination	\$	35,882.92
Laurel Hamilton	Full Refund - Termination	\$	28,634.03
Isaac Kaijankoski	Full Refund - Termination	\$	18,655.75
Danny Le	Full Refund - Termination	\$	4,490.96
Carolyn Perez	Partial Refund - 30 year overpayment	\$	905.82
Baldemar Ruppert	Full Refund - Termination	\$	4,154.26
Vanessa Rodriguez	Full Refund - Termination	\$	4,302.22

<b>BUYBACKS</b>			
Richard Mauterer		\$	32,057.03
Kathleen Fitzhugh Remitz		\$	1,434.68

<b>NEW RETIREES</b>	
Christopher Bondanza	County of Marin - Sheriff/Coroner
Michelle Canziani	County of Marin - Sheriff/Coroner
David Codioli	County of Marin - Public Works
Rochelle Ereman	County of Marin - Health & Human Services
Edwin Gaffud	County of Marin - Sheriff/Coroner
Timothy Gardner	County of Marin - Public Defender
Albert Hoffman	City of San Rafael
Rwena Holaday	County of Marin - Information Services & Technology
Joan Peck	City of San Rafael
Lance Ratto	City of San Rafael
Matthew Ruzick	County of Marin - Fire
Christopher Shea	County of Marin - District Attorney
Lydia Tuveson	County of Marin - Health & Human Services
Gretchen Van Voorhis	Marin County Superior Court

<b>DECEASED RETIREES</b>	
Dorothy Brown	County of Marin - Beneficiary
Yvonne Bush	County of Marin - Health & Human Services
Anne Chestnut	County of Marin - Health & Human Services
Darlyne Costa	County of Marin - Beneficiary
Brett Fifita-Gleeson	County of Marin - DRO
Peter Fleming	County of Marin - Beneficiary
Michael Mantooth	Southern Marin Fire
Katherine Pantazes	County of Marin - Beneficiary
Barbara Von Gundell	County of Marin - Beneficiary
Allen Wilson	County of Marin - Public Works